

5th Annual Report

BRAINFLEX PRIVATE LIMITED

CIN: U80904GJ2020PTC113065

Prepared By

Bhaumik Shah & Co.

Chartered Accountants

D-1107, Titanium City Centre, Besides Sachin Tower,

100 Ft Anandnagar Road, Ahmedabad



INDEPENDENT AUDITORS' REPORT

The Members of
BRAINFLEX PRIVATE LIMITED
Ahmedabad

Report on the Financial Statements

We have audited the accompanying financial statements of **BRAINFLEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended (herein after referred to as financial statements), and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility-

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 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 state that Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- As required by section 143(3) of the Act, we report that:
 - 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;
 - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books





- c. The Balance Sheet, the Statement of Profit and Loss and the Statements of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions for managerial remunerations of Section 197 read with Schedule V to the Act is not applicable on the company.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have any pending litigations which would impact its financial position in its financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, BHAUMIK SHAH & CO.
Chartered Accountants


Bhaumik Saurabh Shah
Proprietor
M. No.: 156858
FRN: 137162W
UDIN: 24156858BKBMRV9737



Date: 13/06/2024
Place: Ahmedabad

BRAINFLEX PRIVATE LIMITED

CIN: U80904GJ2020PTC113065

Corporate Office: 9th Floor, 903, B Square, Near Neptune House, Iscon
Ambli BRTS Road, Ahmedabad, Gujarat – 380058
Phone: 079 26768973

1. COMPANY INFORMATION:

Brainflex Private Limited ("hereinafter referred to the Company") was incorporated on 04 March, 2020, is engaged in providing Ed-tech services and related Information technological services. The registered office of the Company is located at 9TH Floor, 903, B Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad, Gujarat-380058.

The financial statements were approved for issue in accordance with the resolution of the Board of Directors on 12th June, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2024.

A. Basis of preparation

The financial statements are prepared to comply with the Accounting Standards referred to in the Companies (Accounts) Rules, 2014. The financial statements are prepared under the historical cost convention on the accrual basis. The accounting policies are consistently applied by the Company and are consistent with those used in the previous year.

B. Use of estimates

The preparation of Financial Statements required estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. Revenue Recognition:

Revenue is recognized on accrual basis.

D. Tangible fixed assets:

Fixed assets are accounted at historical cost. Additions are recorded at cost of acquisitions including directly attributable cost.

E. Inventories:

As it is a Company providing Services, there is no inventory on books.

F. Employee's Benefits:

- i. All employee benefits are accounted on accrual basis.



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- ii. Short Term benefits are recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

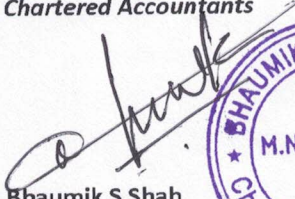
G. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are neither recognized nor disclosed in the financial statement. Contingent Assets are neither recognized nor disclosed in the financial statement.

- H. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

Signature to Notes,

For, Bhaumik Shah & Co
Chartered Accountants


Bhaumik S. Shah
Proprietor
M.No. 156858
FRN NO. 137162W



Place: Ahmedabad
Date: 13/06/2024

FOR, BRAINFLEX PRIVATE LIMITED,

BRAINFLEX PRIVATE LIMITED BRAINFLEX PRIVATE LIMITED



DIRECTOR

Mr. Ashish M Benani
Director
DIN: 07507846



DIRECTOR

Mr. Adarsh Banka
Director
DIN: 08267299

BRAINFLEX PRIVATE LIMITED

(CIN: U80904GJ2020PTC113065)

(Address: 9TH Floor, 903, B Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad, Gujarat, India, 380058)

Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1	1
(b) Reserves and Surplus	4	(99)	(106)
Total		(98)	(105)
(2) Non-current liabilities			
(a) Long-term Borrowings	5	477	466
Total		477	466
(3) Current liabilities			
(a) Trade Payables	6	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		4	5
(b) Other Current Liabilities	7	2	-
(c) Short-term Provisions		3	2
Total		9	7
Total Equity and Liabilities		388	368
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	-	1
Total		-	1
(2) Current assets			
(a) Trade Receivables	9	26	4
(b) Cash and cash equivalents	10	4	4
(c) Short-term Loans and Advances	11	358	358
(d) Other Current Assets	12	-	1
Total		388	367
Total Assets		388	368

See accompanying notes to the financial statements

As per our report of even date
For BHAUMIK SHAH & CO.
Chartered Accountants
Firm's Registration No. 137160W

Bhaumik Saurabh Shah
proprietor
Membership No. 156858
UDIN: 24156858BKBMRV9737
Place: Ahmedabad
Date: 13 June 2024



For and on behalf of the Board of
BRAINFLEX PRIVATE LIMITED
BRAINFLEX PRIVATE LIMITED

Ashish Benani
Ashish Benani
Director
7507846

Adarsh Banka
Adarsh Banka
Director
8267299

Place: Ahmedabad
Date: 13 June 2024

BRAINFLEX PRIVATE LIMITED

(CIN: U80904GJ2020PTC113065)

(Address: 9TH Floor, 903, B Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad, Gujarat, India, 380058)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	13	53	71
Total Income		53	71
Expenses			
Purchases of Stock in Trade	14	10	12
Employee Benefit Expenses	15	17	32
Depreciation and Amortization Expenses	16	1	-
Other Expenses	17	18	27
Total expenses		46	71
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		7	-
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		7	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		7	-
Tax Expenses			
- Current Tax		-	-
Profit/(Loss) after Tax		7	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	18	73.43	1.72
-Diluted (In Rs)	18	73.43	1.72

See accompanying notes to the financial statements

As per our report of even date
For BHAUMIK SHAH & CO.
Chartered Accountants
Firm's Registration No. 137162W

Bhaumik Saurabhshah
proprietor
Membership No. 156858
UDIN: 24156858BKBMRV9737
Place: Ahmedabad
Date: 13 June 2024

**BRAINFLEX PRIVATE LIMITED BRAINFLEX PRIVATE LIMITED***Ashish Benani***DIRECTOR**

Ashish Benani
Director
7507846

For and on behalf of the Board of
BRAINFLEX PRIVATE LIMITED

*Adarsh Banka***DIRECTOR**

Adarsh Banka
Director
8267299

Place: Ahmedabad
Date: 13 June 2024

BRAINFLEX PRIVATE LIMITED
(CIN: U80904GJ2020PTC113065)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	1	1
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1	1
Total	1	1

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	10,000	1	10,000	1
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	1	10,000	1

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
JKV SOLUTION PRIVATE LIMITED	10,000	100.00%	10,000	100.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
JKV SOLUTION PRIVATE LIMITED	10,000	10,000	100.00%	100.00%

4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	(106)	(106)
Add: Profit/(loss) during the year	7	0
Balance at the end of the year	(99)	(106)
Total	(99)	(106)



BRAINFLEX PRIVATE LIMITED
(CIN: U80904GJ2020PTC113065)
Notes forming part of the Financial Statements

5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties	477	466
Total	477	466

6 Trade payables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	-	-
Others	4	5
-Others	4	5
Total	8	10

6.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	3	-	1	-	4
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					4
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					4

6.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	4	1	-	-	5
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					5
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					5

7 Other current liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues -Gst Payable	2	-
Total	2	-



BRAIN FLEX PRIVATE LIMITED

(CIN: U80904GJ2020PTC113065)

Notes forming part of the Financial Statements

(Rs in lacs)

8 Property, Plant and Equipment	Gross Block			Depreciation and Amortization		Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment	1			1	1		0	1
Plant and Machinery	0			0	0		0	0
Plant and Machinery Furniture	0			0	0		0	0
Total	1	-	-	1	1	-	0	1
Previous Year	0	1		1	0		1	



BRAINFLEX PRIVATE LIMITED
(CIN: U80904GJ2020PTC113065)
Notes forming part of the Financial Statements

9 Trade receivables (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good		
Others	26	4
-Others	26	4
Total	52	8

9.1 Trade Receivables ageing schedule as at 31 March 2024 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	24	-	2	-	-	26
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						26
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						26

9.2 Trade Receivables ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4	-	-	-	-	4
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						4
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						4

10 Cash and cash equivalents (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	3	2
Balances with banks in current accounts	1	2
Total	4	4



BRAINFLEX PRIVATE LIMITED
(CIN: U80904GJ2020PTC113065)
Notes forming part of the Financial Statements

11 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Advances to suppliers -Shivaansh Estates Private Limited	357	357
Balances with Government Authorities	1	1
Total	358	358

12 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Balance With Revenue Authorities	-	1
Total	-	1

13 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	53	71
Total	53	71

14 Purchases of stock in trade

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Software Development Charges	10	12
Total	10	12

15 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	15	30
Staff welfare expenses -Staff Welfare Exp	2	2
Total	17	32

16 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	1	-
Total	1	-



BRAINFLEX PRIVATE LIMITED
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Notes forming part of the Financial Statements

(Rs in lacs)

17 Other expenses	31 March 2024	31 March 2023
Particulars		
Administrative Expenses		
-Office Expense	2	1
Consultancy fees	2	4
Power and fuel	-	1
Rent	-	1
Other Business Administrative Expenses		
-Amazon Web Service	-	5
-Business Development Exps	4	3
-Computer Storage Space Expenses	1	1
-Data Entry Work Expense	1	3
-Web Server Expenses	2	-
Travelling Expenses		
Others	2	4
-Others	2	4
Other Expenses		
-Commission Expense	-	1
-Printing & Stationery Expense	-	1
Expert Consultancy Charges	4	2
Total	20	31



BRAINFLEX PRIVATE LIMITED
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Notes forming part of the Financial Statements

18 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	7	0
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	73.43	1.72
Earnings per share diluted (Rs)	73.43	1.72
Face value per equity share (Rs)	10	10

19 Related Party Disclosure

(i) List of Related Parties

Relationship

JKV SOLUTIONS LIMITED

HOLDING COMPANY

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
LOAN TAKEN - JKV SOLUTIONS LIMITED	HOLDING COMPANY	43	436
LOAN REPAID - JKV SOLUTIONS LIMITED	HOLDING COMPANY	32	54
SALES OF SERVICES - JKV SOLUTIONS LIMITED	HOLDING COMPANY	28	47

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
UNSECURED LOAN - JKV SOLUTIONS LIMITED	HOLDING COMPANY	477	466



BRAINFLEX PRIVATE LIMITED
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Notes forming part of the Financial Statements

20 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	43.40	53.35	-18.65%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(4.87)	(4.43)	9.94%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-7.23%	-0.16%	4327.61%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.60	36.62	-90.16%
(e) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	2.16	2.27	-4.70%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.14	0.20	-29.04%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	13.80%	0.24%	5622.78%
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.92%	0.08%	2200.80%

As per our report of even date
For BHAUMIK SHAH & CO.
Chartered Accountants
Firm's Registration No. 137162 W

Bhaumik Saurabh Shah
proprietor
Membership No. 156858

UDIN: 24156858BKBMV9737
Place: Ahmedabad
Date: 13 June 2024



BRAINFLEX PRIVATE LIMITED

Ashu Benani

DIRECTOR
Ashu Benani
Director
7507846

For and on behalf of the Board of
BRAINFLEX PRIVATE LIMITED

BRAINFLEX PRIVATE LIMITED

Adarsh Banka

DIRECTOR
Adarsh Banka
Director
8267299

Place: Ahmedabad
Date: 13 June 2024