



SIGMAC & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,

ASSOCIATION OF GLOBAL NICMARIANS

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ASSOCIATION OF GLOBAL NICMARIANS ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Other Information

The Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.



If, based on the work we have performed, 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 for the Standalone 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 these standalone financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and
- Obtain an understanding of internal financial controls with reference to financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we may 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

The Company is licensed to operate under Section 8 of the Companies Act, 2013 (the Act). Accordingly, the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.

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 and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Report on internal financial control is not applicable to the Company.





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(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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For SIGMAC & CO

Chartered Accountants

(Firm Reg No 116351W)

Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: 30th November 2021

UDIN: 22135501AAAAAY3279



ASSOCIATION OF GLOBAL NICMARIANS

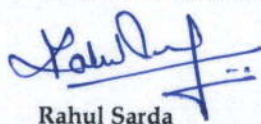
(A Company Limited by Guarantee under Section 8 of the Companies Act 2013)

Balance Sheet as at 31 March, 2021

(Rupees)

		(Rupees)	
	Notes	As at	As at
		31-Mar-21	31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
General Fund			
Reserve and Surplus	1	(21,013)	(24,564)
Current Liabilities:			
Trade Payable	2	1,91,330	81,340
Other Current Liabilities	3	8,87,378	16,25,266
Total		10,57,695	16,82,042
<u>ASSETS</u>			
Current Assets:			
Trade Receivable	4	900	-
Cash and Cash Equivalents	5	5,74,105	11,53,542
Short Term Loans and Advance	6	4,82,690	5,28,500
Total		10,57,695	16,82,042
Significant Accounting Policies and Notes on Financial Statements	1 to 10		

As per our report of even date.

For SIGMAC & CO
Chartered Accountants


Rahul Sarda

Partner

ICAI M. No. : 135501

Mumbai : 30th November 2021

UDIN: 22135501AAAAAY3279



For Association of Global Nicmarians



Manan Gupta

Director

DIN No: 1487489



Yayati Suresh Kene

Director

DIN No: 6939846

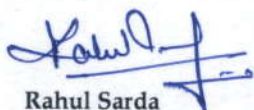
Statement of Income and Expenditure for the year ended 31 March, 2021

(Rupees)

	Notes	For the year ended 31-Mar-21	For the year ended 31-Mar-20
INCOME			
Grants, Sponsorship and Donations	7	4,05,000	2,74,746
Other Income	8	664	-
Total		4,05,664	2,74,746
EXPENDITURE			
Other Administrative Expenses	9	4,02,114	2,99,310
Total		4,02,114	2,99,310
Profit Before Tax		3,550	(24,564)
<u>Provision for Tax</u>			
Current Tax		-	-
Surplus/ (Deficit) of Income over Expenditure		3,550	(24,564)
Significant Accounting Policies and Notes on Financial Statements	1 to 10		

As per our report of even date.

For SIGMAC & CO
Chartered Accountants



Rahul Sarda
Partner

ICAI M. No. : 135501

Mumbai : 30th November 2021



For Association of Global Nicmarians



Manan Gupta
Director

DIN No: 1487489



Yayati Suresh Kene
Director

DIN No: 6939846

ASSOCIATION OF GLOBAL NICMARIANS

(A Company Limited by Guarantee under Section 8 of the Companies Act 2013)

Notes to financial statements for the year ended 31st March 2021

Note-1**Reserve and Surplus**

	(Rupees)	
	31-Mar-21	31-Mar-20
(Deficit)/Surplus		
Opening Balance	(24,564)	-
Add: Net profit/(loss) for the year	3,550	(24,564)
Total	(21,013)	(24,564)

Note-2**Trade Payable**

	(Rupees)	
	31-Mar-21	31-Mar-20
Trade Payable	1,91,330	81,340
Total	1,91,330	81,340

Note-3**Other Current Liabilities**

	(Rupees)	
	31-Mar-21	31-Mar-20
Statutory Dues	6,300	4,665
Income received in advance	4,56,348	7,30,601
Other Payables	4,24,730	8,90,000
Total	8,87,378	16,25,266

Note-4**Trade Receivable**

	(Rupees)	
	31-Mar-21	31-Mar-20
- Outstanding more than six months	-	-
- Others	900	-
Total	900	-

Note-5**Cash and Cash Equivalents**

	(Rupees)	
	31-Mar-21	31-Mar-20
Balance with banks		
- in current accounts	5,74,105	11,43,542
- in fixed deposit account	-	10,000
Total	5,74,105	11,53,542

Note-6**Short Term Loans and Advances**

	(Rupees)	
	31-Mar-21	31-Mar-20
Balance with Government authorities	31,690	70,000
Advance to Creditors	4,51,000	4,58,500
Total	4,82,690	5,28,500



ASSOCIATION OF GLOBAL NICMARIANS

(A Company Limited by Guarantee under Section 8 of the Companies Act 2013)

Notes to financial statements for the year ended 31st March 2021

Note-7**Grants, Sponsorship and Donations**

	(Rupees)	
	31-Mar-21	31-Mar-20
Contribution towards event sponsorship	1,27,119	2,74,746
Registration Fee	1,25,000	-
Donations	1,52,882	-
Total	4,05,000	2,74,746

Note-8**Other Income**

	(Rupees)	
	31-Mar-21	31-Mar-20
Interest on FDRs	664	-
Total	664	-

Note-9**Other Administrative Expenses**

	(Rupees)	
	31-Mar-21	31-Mar-20
Audit Fees	30,000	30,000
Legal & Professional Fees	1,10,500	56,300
Event Expenses	1,23,450	-
Payment Gateway Expenses	2,926	1,69,301
IT Expenses	1,20,695	5,299
Communication Expenses	-	15,507
Bank Charges	531	1,769
Interest/ Penalty on Late Payment of Statutory Dues	11,745	134
Trophy Expenses	-	21,000
RoC Filing Fee	1,400	-
Exchange Rate Fluctuation	859	-
Miscellaneous Expenses	8	-
Total	4,02,114	2,99,310



ASSOCIATION OF GLOBAL NICMARIANS

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Note: 10

Notes to the financial statements for the year ending 31 March 2021

1. Background

ASSOCIATION OF GLOBAL NICMARIANS (the Company) was incorporated in India on 10th August 2019. The Association is registered as Section 8 Company under the provisions of Companies Act, 2013. The focus area of the Association is to Sharing knowledge, on things which are shaping or will shape the industry in future (b) Sharing good practices and learning related to any areas of the project management, Real Estate , Construction, Infra business or business with capital projects (c) Manage alumni activities and engage all alumni members in the region (d) Engage with institutions and statutory bodies in formulating policies (e) Use the diversity of group for bonding, networking and business opportunities (f) Help group members in reaching out / providing reference/ contacts of any vendor / consultant / contractor for any trade / services (g) Working for improving standards of construction industry in India in terms of Time, Cost & Quality (h) Entrepreneurship development.

2. Significant accounting policies

(a) Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Financial statements are presented in Indian Rupees.

(b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses incurred during the reporting period. Differences between actual results and estimates are recognized in the year in which the actual results are known or materialized. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(c) Cash and cash equivalents

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.,

(d) Revenue recognition

The grants and donations received by the company are recognised as income in the accounts in the year of receipt.



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A handwritten signature in blue ink, appearing to be "S. S. S." or similar, written in a cursive style.

ASSOCIATION OF GLOBAL NICMARIANS

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Sponsorship and event fee are recognised as income as and when respective events are held. The amount received prior to the event is recognised as Income received in Advance under Other Current Liabilities

(e) Income Taxes

The Company has license to operate under section 8 of the Companies Act, 2013, however it has not obtained registration u/s 12A of the Income Tax Act, 1961 during the year under consideration. Accordingly, provision for current tax, if any, is made after taking into consideration relevant sections and benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax, if any, resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(f) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Signatures to Notes 1 to 10

For SIGMAC & CO
Chartered Accountants



Rahul Sarda
Partner
ICAI M. No. 135501
Mumbai: 30-November-2021

For Association of Global NICMARIANS



Manan Gupta
Director
DIN: 1487489



Yayati Suresh Kene
Director
DIN: 6939846