



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 2022, the statement of Income and Expenditure and the statement of Cash Flow 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, 2022, and Deficit 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





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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





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- 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, 2020, 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:





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- (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 Income and Expenditure and the Statement of Cash Flow 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
- (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.
 - 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.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 entities identified in any manner whatsoever by or on behalf of the Funding Party





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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(h) The Company has not proposed or paid any dividend during the year as Section 8 of the Companies Act 2013 prohibits a company registered under this section to pay dividend to its members.

For SIGMAC & CO
Chartered Accountants
(Firm Reg No 116351W)

Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: 7th September 2022

UDIN: 22135501BCDXNO6888



ASSOCIATION OF GLOBAL NICMARIANS

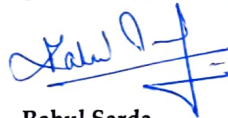
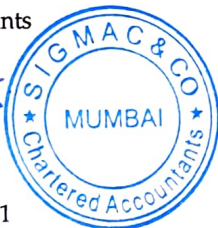
(A Company Limited by Guarantee under Section 8 of the Companies Act 2013)

Balance Sheet as at 31 March, 2022

(Rs in 100's, except as otherwise stated)

Particulars	Notes	As at	As at
		31-Mar-22	31-Mar-21
<u>EQUITY AND LIABILITIES</u>			
General Fund			
Reserve and Surplus	1	(620.97)	(210.13)
Current Liabilities:			
Other Current Liabilities	2	8,666.78	10,787.08
Total		8,045.81	10,576.95
<u>ASSETS</u>			
Current Assets:			
Trade Receivable	3	9.00	9.00
Cash and Cash Equivalents	4	3,225.49	5,741.05
Short Term Loans and Advance	5	4,811.32	4,826.90
Total		8,045.81	10,576.95
Significant Accounting Policies and Notes on Financial Statements	1 to 11		

As per our report of even date.

For SIGMAC & CO
Chartered Accountants


Rahul Sarda

Partner

ICAI M. No. : 135501

Place : Mumbai

Date : 7th September 2022

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)

Statement of Income and Expenditure for the year ended 31 March, 2022

(Rs in 100's, except as otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31-Mar-22	31-Mar-21
INCOME			
Grants, Sponsorship and Donations	6	1,378.47	4,050.00
Other Income	7	12.00	6.64
Total Income		1,390.47	4,056.64
EXPENSES			
Other Expenses	8	1,801.30	4,021.14
Total Expenses		1,801.30	4,021.14
Profit Before Tax		(410.84)	35.50
<u>Provision for Tax</u>		-	-
Current Tax		-	-
Surplus/ (Deficit) of Income over Expenditure		(410.84)	35.50
Significant Accounting Policies and Notes on Financial Statements	1 to 11		

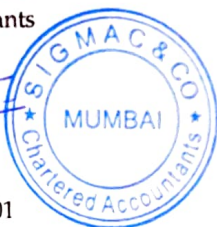
As per our report of even date.

For **S I G M A C & CO**
Chartered Accountants
Rahul Sarda
Partner



ICAI M. No. : 135501

Place : Mumbai

Date : 7th September 2022



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)

Statement of Cash Flows for the year ended 31st March, 2022

(Rs in 100's, except as otherwise stated)

Particulars	For the year ended			
	31st March 2022		31st March 2021	
a) Cash Flows from Operating Activities				
Surplus/ (Deficit) Before Tax		(410.84)		35.50
Adjusted for:				
Depreciation	-	-	-	-
Finance Cost	-	-	-	-
Operating Surplus/ (Deficit) Before Working Capital Changes		(410.84)		35.50
Adjusted for:				
Increase/ (Decrease) in Other Current Liabilities	(2,120.31)		(6,278.98)	
(Increase)/ Decrease in Accounts Receivable	-		(9.00)	
(Increase)/ Decrease in Short Term Loans and Advances	15.58	(2,104.72)	458.10	(5,829.88)
		(2,515.56)		(5,794.37)
Less: Tax Expenses		-		-
Net Cash from Operating Activities		(2,515.56)		(5,794.37)
b) Cash Flows from Investing Activities				
Addition to Fixed Assets	-		-	
Net Cash used in Investing Activities		-		-
c) Cash Flows from Financing Activities				
Finance Cost	-		-	
Loan Taken/ (Repaid)	-		-	
Net Cash from Financing Activities		-		-
Net Increase/Decrease in Cash and Cash Equivalents (a+b+c)		(2,515.56)		(5,794.37)
Add: Opening Balance of Cash and Cash Equivalents		5,741.05		11,535.42
Closing Balance of Cash and Cash Equivalents		3,225.49		5,741.05

As per our report of even date

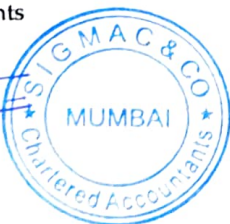
For SIGMAC & CO
Chartered Accountants

Rahul Sarda
Partner

ICAI M. No. 135501

Place : Mumbai

Date : 7th September 2022



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 2022

Note-1

Reserve and Surplus

(Rs in 100's, except as otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
(Deficit)/Surplus		
Opening Balance	(210.13)	(245.64)
Add: Surplus/(Deficit) for the year	(410.84)	35.50
Total	(620.97)	(210.13)

Note-2

Other Current Liabilities

(Rs in 100's, except as otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
Statutory Dues	164.93	63.00
Income received in advance	1,647.30	4,563.48
Other Payables	4,247.30	4,247.30
Creditors for Expenses	2,607.25	1,913.30
Total	8,666.78	10,787.08

Note-3

Trade Receivable

(Rs in 100's, except as otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
(UNSECURED)		
(A) Disputed		
(a) Considered Good	-	-
(b) Considered Doubtful	-	-
Total (A)	-	-
(B) Undisputed		
(a) Considered Good		
Due For :		
i) Not Due	-	-
ii) Less than 6 months	-	9.00
iii) 6 months to 1 Years	9.00	-
iv) 1 Years to 2 Years	-	-
v) 2 Years to 3 Years	-	-
vi) More than 3 Years	-	-
Total (Ba)	9.00	9.00
(b) Considered Doubtful		
Due For :		
i) Not Due	-	-
ii) Less than 6 months	-	-
iii) 6 months to 1 Years	-	-
iv) 1 Years to 2 Years	-	-
v) 2 Years to 3 Years	-	-
vi) More than 3 Years	-	-
Total (Bb)	-	-
Total (A+Ba+Bb)	9.00	9.00



Handwritten signature and initials.

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 2022

Note-4**Cash and Cash Equivalents**

(Rs in 100's, except as otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
Balance with banks		
- in current accounts	3,225.49	5,741.05
-in fixed deposit account	-	-
Total	3,225.49	5,741.05

Note-5**Short Term Loans and Advances**

(Rs in 100's, except as otherwise stated)

Particulars	As at	
	31-Mar-22	31-Mar-21
Balance with Government authorities	294.33	316.90
Advance to Creditors	4,516.99	4,510.00
Total	4,811.32	4,826.90

Note-6**Grants, Sponsorship and Donations**

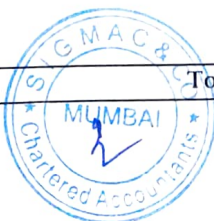
(Rs in 100's, except as otherwise stated)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Contribution towards event sponsorship	-	1,271.19
Registration Fee	180.48	1,250.00
Event Fees	1,174.39	-
Donations	23.60	1,528.82
Total	1,378.47	4,050.00

Note-7**Other Income**

(Rs in 100's, except as otherwise stated)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Interest on FDRs	-	6.64
Interest on Income Tax Refund	12.00	-
Total	12.00	6.64



Handwritten signatures and initials in blue ink.

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 2022

Note-8

Other Expenses

(Rs in 100's, except as otherwise stated)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Audit Fees	350.00	300.00
Legal & Professional Fees	1,260.00	1,105.00
Event Expenses	-	1,234.50
Payment Gateway Expenses	2.00	29.26
IT Expenses	184.19	1,206.95
Communication Expenses	-	-
Bank Charges	2.66	5.31
Interest/ Penalty on Late Payment of Statutory Dues	2.43	117.45
Trophy Expenses	-	-
ROC Filing Fee	-	14.00
Exchange Rate Fluctuation	-	8.59
Miscellaneous Expenses	0.03	0.08
Total	1,801.30	4,021.14

Note-9

Additional Regulatory Information

- The Company does not own Benami Properties. Further , there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- During the current and previous year, the company has not traded or invested in Crypto currency or Virtual Currency.
- There were no Scheme of Arrangements entered by the Company during the current and previous, which required approval from the competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- The Company does not have any subsidiary company.
- The Company is not covered by the provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility.
- 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
- The Company has not undertaken any transaction with Companies struck off under sec 248 of the Companies Act and does not have any relationship with any company which is struck off.
- Other regulatory information as required under Schedule III of the Companies Act, 2013 are either NIL or not applicable



ASSOCIATION OF GLOBAL NICMARIANS

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

Notes on financial statements for the year ended 31st March 2022

NOTE-10 Analytical Ratio

Sr.No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Change
1	Current Ratio	Current Assets	Current Liabilities	0.93	0.98	(5.32)
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio	Earning for Debt Service= Net Profit before Tax (+) Non cash operating expenses(Depreciation)	Debt Service= Interest & Lease Payments (+)Principal Repayments	NA	NA	NA
4	Return on Equity Ratio (in %)	Net Profit after Tax (-) Preference Dividend	Average Shareholder's Equity	NA	NA	NA
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
6	Trade Receivables turnover ratio	Net Credit Sales= Gross Credit Sales (-) Sales Return	Average Trade Receivables	NA	NA	NA
7	Trade payables turnover ratio	Net Credit Purchases= Gross Credit Purchases (-) Purchase Return	Average Trade Payables	NA	NA	NA
8	Net capital turnover ratio	Net Sales= Total sales (-) sales return	Working Capital = Current assets (-) Current liabilities	NA	NA	NA
9	Net profit ratio (in %)	Net Profit	Net Sales = Total sales (-) sales return	NA	NA	NA
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed = tangible net worth (+) total debt (+) deferred tax liability	NA	NA	NA
11	Return on Investment (in %)	Income on Investment	Average Investment	NA	NA	NA

Reasons for Variances (Where deviation is more than 25% or where ratio is not applicable) :-

The Company is a company registered under Section 8 of the Companies Act, 2013 and unlike all other Companies,

- (i) the Company can be formed without share capital and the members shall have limited liability only
- (ii) the profit earned is utilised entirely for the furtherance and promotion of the charitable objective for which it is formed.

Also, during the year the company has made no investments and repaid no loans

Thus the following ratios shall not be applicable to the company:

- 1) Debt-Equity Ratio 2) Debt Service Coverage Ratio 3) Return on Equity Ratio 4) Inventory Turnover Ratio
- 5) Trade Receivables Turnover Ratio 6) Trade Payables Turnover Ratio 7) Net Capital Turnover Ratio 8) Net Profit Ratio
- 9) Return on Capital Employed Ratio 10) Return on Investment Ratio



[Signature]

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ASSOCIATION OF GLOBAL NICMARIANS

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

Note: 11

Notes to the financial statements for the year ending 31 March 2022

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 Financials Statements are prepared in Indian Rupees ("INR") and all values are presented in Hundreds (in 100's) with 2 decimal point, except as otherwise stated.

(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.,



ASSOCIATION OF GLOBAL NICMARIANS

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

(d) Revenue recognition

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

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 11

For SIGMAC & CO
Chartered Accountants


Rahul Sarda

Partner

ICAI M. No. 135501

Mumbai: 7th September 2022



For Association of Global NICMARIANS


Manan Gupta

Director

DIN: 1487489


Yayati Suresh Kene

Director

DIN: 6939846