

**AUDIT REPORT & ANNUAL  
ACCOUNTS**

**OF**

**M/S NIKALAS FOUNDATION**

Reg Office :2155/44, Rajiv Nagar, Wardha Road,  
Nagpur - 440 012 (Maharashtra, India)

**FOR FY 2021-2022**

:: Auditor ::

**CHANDAK MUNDHADA & CO.**

Chartered Accountants

207, Swami Samarth Complex,  
Gokulpeth, N A G P U R - 440 010

Phone No. 0 7 1 2 - 6 6 1 6 1 2 1

**NIKALAS FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act, 2013)  
CIN - U80900MH2021NPL363268  
2155/44, Rajiv Nagar, Wardha Road, Nagpur - 440022  
**BALANCE SHEET AS ON 31ST MARCH, 2022**

Sr No	Particulars	Note No.	(Rs.in Hundreds) Figures as at the end of current reporting period (31.03.2022)
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's fund</b>			
	a) Share capital	2	1000.00
	b) Reserves & Surplus	3	4995.60
	c) Money Received Against Share Warrants	--	0.00
			<b>5995.60</b>
	<b>2. Share application money pending allotment</b>	--	0.00
<b>3. Non-current liabilities</b>			
	a) Long-term borrowings	--	0.00
	b) Deferred tax liabilities (net)	--	0.00
	c) Other long-term liabilities	--	0.00
	d) Long-term provisions	--	0.00
			<b>0.00</b>
<b>4. Current liabilities</b>			
	a) Short-term borrowings	--	0.00
	b) Trade payables	--	
	(A) total outstanding dues of micro enterprises & small enterprises		0.00
	(B) total outstanding dues of creditors other than micro enterprises & small enterprises		0.00
	c) Other current liabilities	--	0.00
	d) Short-term provisions	4	80.00
			<b>80.00</b>
			<b>6075.60</b>
	<b>TOTAL (I)</b>		<b>6075.60</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
	a) Properties, Plant and Equipment and Intangible Assets	--	
	i) Properties, Plant and Equipment		0.00
	ii) Intangible Assets		0.00
	iii) Capital Work-In-Progress		0.00
	iv) Intangible Assets under Development		0.00
			<b>0.00</b>
	b) Non-current investments	--	0.00
	c) Deferred tax assets (Net)	--	0.00
	d) Long-term loans and advances	--	0.00
	e) Other non-current assets	--	0.00
			<b>0.00</b>
<b>2. Current assets</b>			
	a) Current investments	--	0.00
	b) Inventories	--	0.00
	c) Trade receivables	--	0.00
	d) Cash and cash equivalents	5	6075.60
	e) Short-term loans and advances	--	0.00
	f) Other current assets	--	0.00
			<b>0.00</b>
			<b>6075.60</b>
	<b>TOTAL (II)</b>		<b>6075.60</b>
	<i>See Significant Accounting Policies</i>	1	
	<i>Notes form an integral part of these financial statements</i>	2-9	

As per our report of even date attached.

For and On Behalf of Board of Directors

For Chandak Mundhada & Co.  
Chartered Accountants  
FRN - 126134W

*Ashish Mundhada*  
(CA Ashish Mundhada)  
Partner  
Mem No.:112831  
At Nagpur on 3rd of September 2022



For Nikalas Foundation

*Rohit Somalwar*  
Rohit Somalwar  
Director, DIN - 05134925

*Amita Somalwar*  
Amita Somalwar  
Director, DIN - 08569911  
At Nagpur on 3rd of September 2022

**NIKALAS FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act, 2013)  
CIN - U80900MH2021NPL363268  
2155/44, Rajiv Nagar, Wardha Road, Nagpur - 440022

**STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022**

Sr No	Particulars	Note No.	(Rs.in Hundreds) Figures as at the end of current reporting period (31.03.2022)
	<b>INCOME</b>	<b>6</b>	420.00
I	Revenue from Operatons	--	0.00
II	Other Income		<u>420.00</u>
III	<b>Total Income (I + II)</b>		<u><u>420.00</u></u>
IV	<b>EXPENSES</b>	<b>7</b>	292.40
	Expenses on the objects of the foundation	<b>8</b>	132.00
	Other Expenses		<u>424.40</u>
	<b>Total Expenses</b>		<u>424.40</u>
V	Surplus /(Deficit) before exceptional and extraordinary items & tax (III-IV)		(4.40)
VI	Exceptional items		0.00
VII	Surplus /(Deficit) before extraordinary items and tax (V-VI)		(4.40)
VIII	Extraordinary Items		0.00
IX	Surplus /(Deficit) before tax (VII - VIII)		(4.40)
X	<b>Tax Expenses :</b>		0.00
	(1) Current tax		0.00
	(2) MAT Credit		0.00
	(3) Deferred tax		0.00
XI	Surplus /(Deficit) for the period from continuing operations (IX-X)		(4.40)
XII	Surplus /(Deficit) from discontinuing operations		0.00
XIII	Tax expenses of discontinuing operations		0.00
XIV	Surplus /(Deficit) from discontinuing operations (after tax) (XII - XIII)		0.00
XV	Surplus /(Deficit) for the period (XI + XIV)		(4.40)
XVI	<b>Earning per equity share</b>		<b>(0.0004)</b>
	<i>Basic &amp; Diluted</i>		
	<i>See Significant Accounting Policies</i>	1	
	<i>Notes form an integral part of these financial statements</i>	2-9	

As per our report of even date attached.

For Chandak Mundhada & Co.  
Chartered Accountants  
FRN - 126134W

*Ashish Mundhada*  
(CA Ashish Mundhada)

Partner  
Mem No.:112831  
At Nagpur on 3rd of September 2022



For and On Behalf of Board of Directors

For Nikalas Foundation

*Rohit Somalwar*

Rohit Somalwar  
Director, DIN - 05134925

*Amita Somalwar*

Amita Somalwar  
Director, DIN - 08569911  
At Nagpur on 3rd of September 2022

**SIGNIFICANT ACCOUNTING POLICIES**

1. Corporate Information :-

Nikalas Foundation ('the company') (CIN – U80900MH2021NPL363268) is a not-for-profit company domiciled in India and incorporated on 5<sup>th</sup> July 2021 under the provisions of Companies Act 2013. The company has its registered office situated at 2155/44, Rajiv Nagar, Wardha Road, Nagpur – 440 022 (Maharashtra, India). The main objective of the company is to promote secular education, sports, learning and skills development, fine and performing arts amongst general public at large and for said purposes provide information, advice, guidance, training, learning toys and devices and to develop, establish, promote, facilitate, improve health care services, food and nutrition and medical relief to the poor, downtrodden and underprivileged people.

The company has received license under Section 8 of the Companies Act, 2013. The company has been granted registration under Section 12AA of the Income Tax Act, 1961 as a Charitable company. The company has also been received approval under Section 80G of the Income Tax Act, 1961 from the Commissioner of Income Tax (Exemptions) in respect of donations received.

2. Accounting Policies:-

- a. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and to comply with the provisions of the Companies Act, 2013 and the accounting standards specified under section 133 of the Act read with relevant rules issued there under, adopted consistently by the company.
- b. The company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis except specifically mentioned.
- c. The Company's presentation and functional currency is Indian Rupees. All figures appearing in the financial statements are in Indian rupee rounded off to nearest Hundreds, unless otherwise indicated.

3. Use of Estimates :-

The preparation of financial statements is in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4. Properties, Plant and Equipment :-

Properties, Plant and Equipment (PPE), if any, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and machinery are ready for use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE including day to day repair and maintenance expenditure and cost of replacing parts are charged to the statement of Income & Expenditure for the period during which such expenses are incurred.

5. Intangible assets :-

Intangible assets, if any, are capitalised at cost of acquisition including cost attributable to ready the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 10 years with zero residual value. Any expenses on such intangible assets for support and maintenance payable annually are charged to the statement of Income & Expenditure.

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6. Investments :-

Investments, if any, are stated at cost which comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

7. Depreciation :-

The Company has provided depreciation on a pro-rata basis using Written Down Value Method on all the Properties, Plant and Equipment in accordance with the Schedule II of the Companies Act, 2013 from the date of put to use. The company followed the estimated useful lives as prescribed in the schedule II of Companies Act 2013 and after retaining 5% cost as residual value, depreciated the remaining value (net of residual value) over the useful lives on WDV basis. However in case of Intangible Assets, if any, the cost is amortized over 10 (Ten) years on SLM basis as per AS-26 on "Intangible Assets" issued by ICAI, New Delhi.

8. Provisions, Contingent Liabilities and Contingent Assets :-

The Company recognises a provision when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 company or a present obligation that may arise from past events but probably will not require an outflow of resource to settle the obligation. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made. In the opinion of the Board, there is no contingent liability exists as at the end of the year.

Contingent assets are neither recognised nor disclosed in the financial statements.

<u>Provisions not made by the company for</u>	<b>31.03.2022</b>	<b>31.03.2021</b>
(1) Claims against the company not acknowledged as Debt	NIL	NIL
(2) Uncalled Liability on shares partly paid	NIL	NIL

9. Revenue Recognition:-

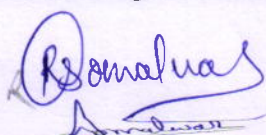
General grants and donations are recognized in the year of receipt. Grant and donations for specific project are recognized as income to the extent utilized during the year as per the terms and conditions of agreement / sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Grants balance" under non-current or current liabilities depending upon the period until the actual expenditure is incurred. Grants net of incidental project expenses are reported in the statement of Income & Expenditure during the reporting period.

Interest Income is recognized on time proportionate basis taking into the account the amount outstanding and rate applicable. All expenditures are recognized on accrual basis except as otherwise specifically mentioned keeping in view of materiality aspect.

10. Borrowing Cost :-

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalized as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other borrowing costs are recognized as an expense in the year in which they are incurred.



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11. Earning per Share :-

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share". Basic earnings per share is calculated by dividing the net surplus or deficit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

12. Taxes on Income :-

The company is exempted from Income Tax under Section 12A read with Section 12AA of Income Tax Act, 1961 subject to fulfillment of certain condition as prescribed. Therefore Provision for taxes on income for the current year and deferred tax has not been recognised.

13. In the opinion of Board, the Current Assets, Loan and Advances have the value at which they are stated in the Balance Sheet if realized in the ordinary course of business and the provision for Liabilities, keeping in view the concept of materiality, are adequate.

14. Balance under Current Liabilities, Sundry Debtors, Long term & Short term and advances are subject to confirmation.

15. There is no employee in the company and hence no provision is made by the company for the liability on account of Gratuity and employees benefits to its employees for the year.

16. The maximum amount due at any time during the year from the concerns in which directors are interested, are Rs. NIL.

17. In the opinion of the Board, there is no contingent liability exist as at the end of the year.

18. Being the first year of incorporation of the company, the figures of previous year are not available.

19. **Transactions with Key Managerial Person (KMP) and Related Parties and Maximum amount due at any time during the year from the concerns in which directors are interested, are**

A. Key Managerial Personnel (KMP) :

1. Mr Rohit Somalwar
2. Mrs Amita Somalwar

B. Transactions with Related Parties disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :-

Sr No.	Name of the Related Party	Relationship	Nature of Transaction	Amount	O/s as on 31.3.2022
1	Somalwar Academy of Professional Studies Pvt Ltd	Enterprises over which KMP are able to exercise significant control	Donation for Corpus Fund	500000	NA

C. Payment to Directors :-

- a. Managerial Remuneration paid/payable during the year
- b. Other allowances & Incentives

31.03.2022

NIL  
NIL

20. Earning per Share :-

Particulars	31.03.2022
Net Surplus / Deficit after tax for the year	(4.40)
No. of Equity Shares (Weighted Average)	100.00
Nominal Value of Shares	0.10
Earning per share	(0.0004)

*R Somalwar*  
*Amita Somalwar*



21. Earning in Foreign Exchange during the year:-

Particulars	31.03.2022
FOB Value of export of Goods & Services	NIL

22. Expenditure in Foreign Exchange during the year:-

Particulars	31.03.2022
FOB Value of imports of Goods & Services	NIL

23. Payment to Auditors:-

Particulars	31.03.2022
Audit Fees	NIL
Fees for Taxation matters	NIL
<b>TOTAL</b>	<b>NIL</b>

*R. Sonalwar*  
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*R. Sonalwar*

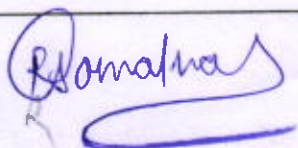


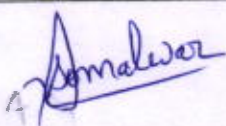
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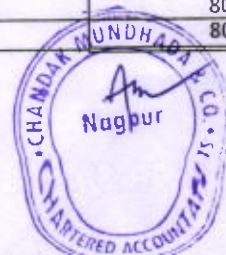
**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022**

Being the first year of incorporation, the figures of previous years are not available.

Particulars		(Rs.in Hundreds) As on 31st March 2022
<b>NOTE - 2</b>		
<b>(a) Share Capital</b>		
AUTHORISED SHARE CAPITAL 1,00,000 Equity Shares of Rs. 10/- each (PY 1,00,000 Equity Shares of Rs. 10/- each)		10000.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL <i>To the Subscribers of the Memorandum</i> 10,000 Equity Shares of Rs. 10/- each, Fully paid up (PY 10,000 Equity Shares of Rs. 10/- each, Fully paid up)		1000.00
		<b>1000.00</b>
<b>(b) The Details of Shareholders holding more than 5% Equity Shares :</b>		
1) Rohit Somalwar		50.00
2) Amita Somalwar		50.00
		<b>100.00</b>
<b>(c) Reconciliation Statement of Shares Outstanding</b>		
Number of Shares at the beginning of the reporting period		0.00
Add : shares issued during the reporting period		100.00
Less : shares cancelled on buy back of reporting period		0.00
Number of Shares at the end of the reporting period		<b>100.00</b>
<b>(d) The details of Shareholding of Promoters is as follows :</b>		
1) Rohit Somalwar		50.00
2) Amita Somalwar		50.00
		<b>100.00</b>
<b>(e)</b> The company has only one class of Equity shares having a par value Rs.10/- per share. Each shareholder is eligible for one vote per share held. 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. There are no unpaid calls in respect of equity shares issued.		
<b>(f) During the current year of incorporation, out of the total issued, subscribed and paid up equity share capital,</b>		
a) number of shares allotted as fully paid up by way of Bonus Shares		0.00
b) number of shares allotted as fully paid up pursuant to contract without payment being received in cash		0.00
c) number of shares bought back		0.00
<b>(g)</b> No shares in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate. The company has not reserved any shares for issue under option and contracts / commitments for the sale of shares / disinvestment.		
<b>(h)</b> During the current year, there is no fresh issue of equity shares except at the time of incorporation of the company.		
<b>NOTE - 3</b>		
<b>Reserves and Surplus</b>		
<b>(a) CORPUS FUND</b>		
Opening balance		0.00
Add : Contribution received during the year		5000.00
Less : Transfer to Income & Expenditure or other fund		0.00
Closing balance		<b>5000.00</b>
<b>(b) SURPLUS / (DEFICIT) i.e. balance in Statement of Income &amp; Expenditure</b>		
Opening balance		0.00
Add : Net Surplus / (deficit) for the year		(4.40)
Add : Transfer from Reserves		0.00
Less : Transfer to Reserves		0.00
Closing balance		<b>(4.40)</b>
<b>Total (a + b)</b>		<b>4995.60</b>
<b>NOTE -4</b>		
<b>Short-term provisions</b>		
<b>(a) PROVISION FOR EMPLOYEES BENEFITS</b>		
		0.00
<b>(b) OTHER PROVISIONS</b>		
Honorarium payable		80.00
<b>Total (a + b)</b>		<b>80.00</b>









<b>NOTE-5</b>		
<b>Cash and cash equivalents</b>		
(a)	BALANCE WITH BANK <i>with Scheduled Banks</i> in Current Deposit	6075.60
(b)	Cash on hand	0.00
Total (a + b)		6075.60
<b>NOTE - 6</b>		
<b>Revenue from Operation</b>		
	Grants or Donation received (net)	420.00
Total		420.00
<b>NOTE - 7</b>		
<b>Expenses on the objects of the Foundation</b>		
	Membership Fess	212.40
	Honorarium Paid	80.00
Total		292.40
<b>NOTE - 8</b>		
<b>Other Expenses</b>		
	Legal Fees	132.00
Total		132.00

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**Note 9 - Additional Regulatory Information / disclosures**  
(as required by General Instructions to Schedule III to the Companies Act 2013)

(Rs.in Hundreds)

- 1) The company does not hold any immovable property and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(Y)(i) of Part I of Schedule-III of the Act.
- ii) The company does not own any Properties, Plant and Equipments during the year hence question of revaluation of Properties, Plant and Equipments during the year under audit does not arise and accordingly the disclosure requirement w.r.t the basis of valuation are not applicable to the company in terms of Para 6(Y)(ii) of Part I of Schedule-III of the Act.
- iii) The company has not granted Loans and Advances in the nature of loans to Promoters, directors, KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with other person that are (i) repayable on demand or (ii) without specifying any terms or period of repayment and therefore the disclosure requirement w.r.t the basis of valuation are not applicable to the company in terms of Para 6(Y)(iii) of Part I of Schedule-III of the Act.
- iv) The company does not have any Capital Work in Progress during the reporting period or in the preceding year and therefore the disclosure requirement w.r.t its ageing and overdue completion are not applicable to the company in terms of Para 6(Y)(iv) of Part I of Schedule-III of the Act.
- v) The company does not have any intangible assets under development during the reporting period or in the preceding year and therefore the disclosure requirement w.r.t its ageing and overdue completion are not applicable to the company in terms of Para 6(Y)(v) of Part I of Schedule-III of the Act.
- vi) The Company does not have any Benami Property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii) The Company does not have borrowings from bank or financial institutions on the basis of security of current assets and therefore the disclosure requirement w.r.t its agreement with the books of accounts and if not, disclosure of summary of reconciliation, are not applicable to the company in terms of Para 6(Y)(vii) of Part I of Schedule-III of the Act.
- viii) The Company has not been declared a wilful defaulter by any bank or financial institution.
- ix) The Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- x) Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at balance sheet date.
- xi) The company does not have any investments through more than two layers of investment companies as per section 2(87) and section 186 of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

**xii) Financial Ratios are as follows :**

Particular	Numerator	Denominator	As at	%	Reason For Change
			31 March	Change	
Current Ratio (times)	Current Assets	Current Liabilities	75.95	NA	Not Applicable
Debt - Equity Ratio (times)	Total Debt	Shareholders Equity	0.00	NA	Not Applicable
Debt Service Coverage Ratio (times)	Earning available for debt service	Debt service	0.00	NA	Not Applicable
Return on Equity Ratio (%)	Net Surplus After Taxes	Average Shareholders equity	(0.001)	NA	Not Applicable
Inventory turnover ratio (in days)	Sales	Average Inventory	0.00	NA	Not Applicable
Trade Receivables turnover ratio (in days)	Net Sales	Average Trade Receivables	0.00	NA	Not Applicable

*(Signature)*

*(Signature)*



Trade payables turnover ratio (in days)	Net Purchases	Average Trade Payables	0.00	NA	Not Applicable
Net capital turnover ratio (times)	Net sales	Average Working Capital	0.07	NA	Not Applicable
Net profit ratio (%)	Net Surplus After Taxes	Revenue From Operations	(1.05%)	NA	Not Applicable
Return on Capital employed (%)	Earning Before Interest and taxes	Average Capital Employed	(0.07%)	NA	Not Applicable
Return on Investment (%)	Earning from Investment before interest & taxes	Weighted average Value of Investment	0.00	0.00	Not Applicable

\*There is no significant change (i.e. change of 25% or less as compared to the immediately previous financial year) in the key financial ratios.

xiii) During the year under Audit, no Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement as to Compliance with Approved Scheme(s) of Arrangements in terms of Para 6(Y)(xiii) of Schedule-III of the Act are not applicable to the Company.

xiv) (A) During the year under Audit, 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 Entites (Intermediate) with the understanding (whether recorded in writing or otherwise) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(Y)(xiv)(A) of Schedule-III of the Act are not applicable to the Company.

xiv) (B) During the year under Audit, the Company has not received funds from any person(s) or entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(Y)(xiv)(B) of Schedule-III of the Act are not applicable to the Company.

xv) The Company does not have any such transactions which is 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).

xvi) The company is not covered under section 135 of the Companies Act, 2013.

xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

xviii) The Company neither issued any securities nor borrowed from banks and financial institutions for any specific purpose during the reporting period. Hence no reporting required on details of its utilisation or investment

xix) In the opinion of the Board, the assets other than Properties, Plant and Equipments and Intangible Assets and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Signatures to Note 1 to 9.

**For Chandak Mundhada & Co.**  
Chartered Accountants  
FRN - 126134W

*Ashish Mundhada*

(CA Ashish Mundhada )

Partner

Mem. No.:112831

At Nagpur on 3rd September 2022



For and On Behalf of Board of Directors

**For Nikalas Foundation**

*Rohit Somalwar*

Rohit Somalwar

Director, DIN - 05134925

*Amrita Somalwar*

Amrita Somalwar

Director, DIN - 08569911

At Nagpur on 3rd of September 2022