

# **AUDIT REPORT & ANNUAL ACCOUNTS**

**OF**

## **NIKALAS FOUNDATION**

Reg Office : 2155/44, Rajiv Nagar, Wardha Road, Nagpur - 440022

**FOR FY 2022-2023**

:: Auditor ::

**CHANDAK MUNDHADA & CO.**

Chartered Accountants

207, Swami Samarth Complex,

Gokulpeth, N A G P U R – 440 010

Phone No. 0712 - 6616121

# **CHANDAK MUNDHADA & CO.**

Chartered Accountants

207, Swami Samarth Complex,

North Bazar Road, Gokulpeth,

Nagpur – 440 010

Phone No.:-0712-6616121

## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of NIKALAS FOUNDATION

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of NIKALAS FOUNDATION (“the section 8 company”), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Income & 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 financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give 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, 2023 and its Surplus for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

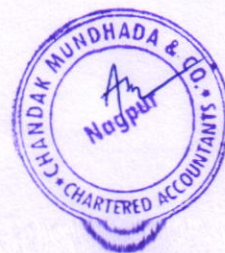
#### **Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexure to Board’s Report, but does not include the financial statements and our auditor’s 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 including Board Report when it becomes available and in doing so, consider whether the Other Information including Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears 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.



## **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified in section 133 of the Act, read with the relevant rules issued thereunder. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the audit of the financial statements**

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 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 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 a fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 the Company's internal control system.
- 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 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 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.



Materiality is the magnitude of misstatements in the 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 misstatements in the financial statements.

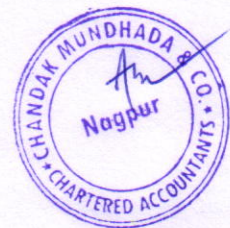
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

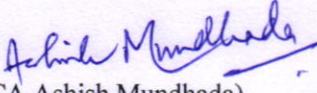
1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company being Section 8 company.
2. As required by Section 143(3) of the Act, we report 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 purpose 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 Statement of Income & Expenditure 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 relevant rules issued thereunder.
  - e. on the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. Since the company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
  - g. The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable;



**h.** 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) Rule, 2014, as amended 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 as at 31<sup>st</sup> March 2023;
- ii. The Company did not have any long – term contracts including derivatives contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2023;
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 12 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 12 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

**For Chandak Mundhada & Co.**  
Chartered Accountants  
Firm Regn. No.:0126134W

  
(CA Ashish Mundhada)  
Partner  
Membership No.:112831  
UDIN : 23112831BQXNGB 8854



Place :- Nagpur  
Date :- 02<sup>nd</sup> September 2023

**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, 2023**

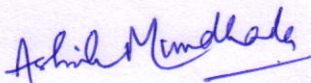
(Rs.in Hundreds)

Sr No	Particulars	Note No.	Figures as at the end of current reporting period (31.03.2023)	Figures as at the end of previous reporting period (31.03.2022)
<b>I EQUITY AND LIABILITIES</b>				
<b>1. Shareholder's fund</b>				
	a) Share capital	2	1000.00	1000.00
	b) Reserves & Surplus	3	10734.76	4995.60
	c) Money Received Against Share Warrants	--	0.00	0.00
			<b>11734.76</b>	<b>5995.60</b>
<b>2. Share application money pending allotment</b>				
		--	0.00	0.00
<b>3. Non-current liabilities</b>				
	a) Long-term borrowings	--	0.00	0.00
	b) Deferred tax liabilities (net)	--	0.00	0.00
	c) Other long-term liabilities	--	0.00	0.00
	d) Long-term provisions	--	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>4. Current liabilities</b>				
	a) Short-term borrowings	--	0.00	0.00
	b) Trade payables	4		
	(A) total outstanding dues of micro & small enterprises		0.00	0.00
	(B) total outstanding dues of creditors other than micro & small enterprises		387.00	0.00
	c) Other current liabilities	5	171.00	0.00
	d) Short-term provisions	6	520.00	80.00
			<b>1078.00</b>	<b>80.00</b>
	<b>TOTAL (I)</b>		<b>12812.76</b>	<b>6075.60</b>
<b>II ASSETS</b>				
<b>1. Non-current assets</b>				
	a) <u>Properties, Plant and Equipment and Intangible Assets</u>	--		
	i) Properties, Plant and Equipment		0.00	0.00
	ii) Intangible Assets		0.00	0.00
	iii) Capital Work-In-Progress		0.00	0.00
	iv) Intangible Assets under Development		0.00	0.00
			<b>0.00</b>	<b>0.00</b>
	b) Non-current investments	--	0.00	0.00
	c) Deferred tax assets (Net)	--	0.00	0.00
	d) Long-term loans and advances	--	0.00	0.00
	e) Other non-current assets	--	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>2. Current assets</b>				
	a) Current investments	--	0.00	0.00
	b) Inventories	--	0.00	0.00
	c) Trade receivables	--	0.00	0.00
	d) Cash and cash equivalents	7	12812.76	6075.60
	e) Short-term loans and advances	--	0.00	0.00
	f) Other current assets	--	0.00	0.00
			<b>12812.76</b>	<b>6075.60</b>
	<b>TOTAL (II)</b>		<b>12812.76</b>	<b>6075.60</b>
	<i>See Significant Accounting Policies</i>	1		
	<i>Accompanying Notes form an integral part of these financial statements</i>	2-12		

As per our report of even date attached.

For and On Behalf of Board of Directors

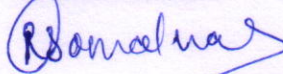
For Chandak Mundhada & Co.  
Chartered Accountants  
FRN - 126134W



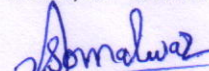
(CA Ashish Mundhada)  
Partner  
Mem No.:112831  
At Nagpur on 2nd of September 2023



For Nikalas Foundation



Rohit Somalwar  
Director, DIN - 05134925



Amita Somalwar  
Director, DIN - 08569911  
At Nagpur on 2nd of September 2023

**STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023**

(Rs.in Hundreds)

Sr No	Particulars	Note No.	Figures as at the end of current reporting period (31.03.2023)	Figures as at the end of previous reporting period (31.03.2022)
<b>INCOME</b>				
I	Revenue from Operations	8	38272.80	420.00
II	Other Income	9	140.03	0.00
III	<b>Total Income (I + II)</b>		<b>38412.83</b>	<b>420.00</b>
<b>EXPENSES</b>				
IV	Expenses on objects of the foundation	10	31685.67	292.40
	Other Establishment Expenses	11	988.00	132.00
	<b>Total Expenses</b>		<b>32673.67</b>	<b>424.40</b>
V	Surplus /(Deficit) before exceptional and extraordinary items & tax (III-IV)		5739.16	(4.40)
VI	Exceptional items		0.00	0.00
VII	Surplus /(Deficit) before extraordinary items and tax (V-VI)		5739.16	(4.40)
VIII	Extraordinary Items		0.00	0.00
IX	Surplus /(Deficit) before tax (VII - VIII)		5739.16	(4.40)
X	<b>Tax Expenses :</b>			
	(1) Current tax		0.00	0.00
	(2) MAT Credit		0.00	0.00
	(3) Deferred tax		0.00	0.00
XI	Surplus /(Deficit) for the period from continuing operations (IX-X)		5739.16	(4.40)
XII	Surplus /(Deficit) from discontinuing operations		0.00	0.00
XIII	Tax expenses of discontinuing operations		0.00	0.00
XIV	Surplus /(Deficit) from discontinuing operations (after tax) (XII - XIII)		0.00	0.00
XV	Surplus /(Deficit) for the period (XI + XIV)		5739.16	(4.40)
XVI	<b>Earning per equity share of face value of Rs.10/- Basic &amp; Diluted (in Rs.)</b>		<b>57.3916</b>	<b>(0.0440)</b>

*See Significant Accounting Policies*

1

*Accompanying Notes form an integral part of these financial statements* 2-12

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 2nd of September 2023



**For Nikalas Foundation**

*Rohit Somalwar*

**Rohit Somalwar**

Director, DIN - 05134925

*Amita Somalwar*

**Amita Somalwar**

Director, DIN - 08569911

At Nagpur on 2nd of September 2023

**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 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. Investments :-

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

5. 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.

<b><u>Provisions not made by the company for</u></b>	<b>31.03.2023</b>	<b>31.03.2022</b>
(1) Claims against the company not acknowledged as Debt	NIL	NIL
(2) Uncalled Liability on shares partly paid	NIL	NIL

6. **Revenue Recognition:-**

Generally 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" under non-current or current liabilities depending upon the period until the actual expenditure is incurred.

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.

7. **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 conditions as prescribed. Therefore Provision for taxes on income for the current year and deferred tax has not been recognised.

8. 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.

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

10. No provision has been made by the company for the liability on account of Bonus & Gratuity to its employees for the year.

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

12. Previous year's figures are regrouped / reclassified wherever required for better comparison.

13. **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**

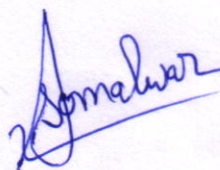
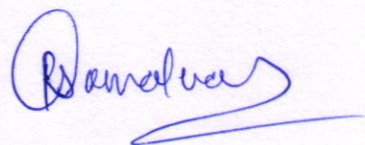
A. **Related Parties Disclosure**

i) **Key Managerial Personnel (KMP) :**

1. Mr Rohit Somalwar
2. Mrs Amita Somalwar

ii) **Enterprises over which KMP and relatives of KMP exercise significant control**

1. Stem Learning Solutions Pvt Ltd



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 31.3.2023	O/s as on 31.3.2022
1	Stem Learning Solution Pvt Ltd	Enterprises over which KMP are able to exercise significant control	Purchase of Learning Kits	26701.16 (PY Nil)	NIL	NIL
2	Amita Rohit Somalwar	KMP	Imprest payable	161.00 (PY Nil)	161.00	NIL

C. Payment to Directors :-

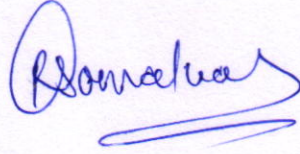
- a. Managerial Remuneration paid during the year  
b. Other allowances & Incentives

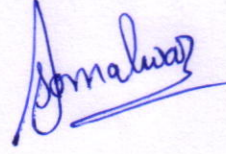
	31.03.2023	31.03.2022
a. Managerial Remuneration paid during the year	NIL	NIL
b. Other allowances & Incentives	NIL	NIL

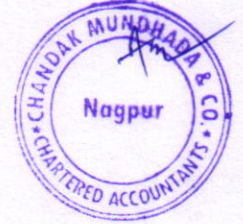
14. Payment to Auditors :-

Particulars	31.03.2023	31.03.2022
Audit Fees	377.00	NIL
Fees for Taxation matters	268.00	NIL
<b>TOTAL</b>	<b>645.00</b>	<b>NIL</b>

15. The Company is a Small and Medium –sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with Accounting Standards as applicable to a Small and Medium-sized Company.







**NIKALAS FOUNDATION**

(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN - U80900MH2021NPL363268

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

(Rs.in Hundreds)

Particulars		As on 31st March 2023	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	10000.00
<b>(b) ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>			
<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	1000.00
<b>(c) Reconciliation Statement of Shares Outstanding</b>			
Number of Shares at the beginning of the reporting period		100.00	0.00
Add : shares issued during the reporting period		0.00	100.00
Less : shares cancelled on buy back of reporting period		0.00	0.00
Number of Shares at the end of the reporting period		<b>100.00</b>	<b>100.00</b>
<b>(d)</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>(e) The Details of Shareholders holding more than 5% Equity Shares :</b>		<b>No. of shares</b>	<b>% held</b>
1) Rohit Somalwar		50.00	50%
2) Amita Somalwar		50.00	50%
<b>(f)</b> During the reporting year, there is no fresh issue of equity shares except at the time of incorporation of the company.			
<b>(g) The details of Shareholding of Promoters are as follows :</b>		<b>No of Shares held</b>	<b>% of shareholding % change during the year</b>
<b>As at 31st March 2023</b>			
1) Rohit Somalwar		50.00	50%
2) Amita Somalwar		50.00	50%
<b>As at 31st March 2022</b>			
1) Rohit Somalwar		50.00	50%
2) Amita Somalwar		50.00	50%
There is no change in the shareholding of the Promoters of the company during the year ended 31st March 2023.			
<b>(h) During last two years, 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	0.00
b) number of shares allotted as fully paid up pursuant to contract without payment being received in cash		0.00	0.00
c) number of shares bought back		0.00	0.00
<b>(i)</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>NOTE - 3</b>			
<b>Reserves and Surplus</b>			
<b>(a) CORPUS FUND</b>			
Opening balance		5000.00	0.00
Add : Contribution received during the year		0.00	5000.00
Less : Transfer to Income & Expenditure or other fund		0.00	0.00
Closing balance		<b>5000.00</b>	<b>5000.00</b>
<b>(b) SURPLUS / (DEFICIT) i.e. balance in Statement of Income &amp; Expenditure</b>			
Opening balance		(4.40)	0.00
Add : Net Surplus / (deficit) for the year		5739.16	(4.40)
Add : Transfer from Reserves		0.00	0.00
Less : Transfer to Reserves		0.00	0.00
Closing balance		<b>5734.76</b>	<b>(4.40)</b>
<b>Total (a + b)</b>		<b>10734.76</b>	<b>4995.60</b>
<b>NOTE -4</b>			
<b>Trade Payables</b>			
<b>TRADE PAYABLES FOR GOODS &amp; SERVICES</b>			
Total outstanding dues to Micro & Small Enterprises		0.00	0.00
Total outstanding dues to Others (Please refer to Sub Note no.4.1)		387.00	0.00
<b>Total</b>		<b>387.00</b>	<b>0.00</b>

*Rohit Somalwar*

*Amita Somalwar*



**NOTE - 5****Other Current Liability****OTHER PAYABLES**

Directors Imprest payable  
TDS Payable

161.00  
10.00  
**171.00**

0.00  
0.00  
**0.00**

**Total****NOTE - 6****Short-term provisions****(a) PROVISION FOR EMPLOYEES BENEFITS**

Honorarium payable

80.00  
80.00

**(b) OTHER PROVISIONS**

Audit Fees Payable  
Legal & Professional Fees Payable  
ROC Compliance fees & charges payable

200.00  
150.00  
90.00

0.00  
0.00  
0.00

**Total (a + b)****520.00****80.00****NOTE - 7****Cash and cash equivalents****(a) BALANCE WITH BANK****with Scheduled Banks**

in Fixed Deposit  
in Current Deposit

10140.00  
2455.87

0.00  
6075.60

**(b) Cash on hand**

216.89  
0.00

**Total (a + b)****12812.76****6075.60****NOTE - 8****Revenue from Operation**

Grants or Donation received (net)

38272.80  
420.00

**Total****38272.80****420.00****NOTE - 9****Other Income**

Interest received on FDR  
Miscellaneous receipt

140.00  
0.03

0.00  
0.00

**Total****140.03****0.00****NOTE - 10****Expenses on objects of the Foundation**

Membership Fees  
Skill Development Programs  
Less : Collection from students / Donation  
Purchase of Kits  
Transportation Expenses  
Honorarium Paid  
Travelling & Conveyance expenses  
Logo Design charges  
Printing & Stationery expenses  
Software charges  
Website development

2246.50  
1911.98

0.00  
334.52  
26701.16  
1103.00  
1000.00  
1575.53  
150.00  
794.71  
16.75  
10.00

212.40  
0.00  
0.00  
80.00  
0.00  
0.00  
0.00  
0.00  
0.00  
0.00

**Total****31685.67****292.40****NOTE - 11****Other Establishment Expenses****Payment of Auditor**

As Auditor  
For taxation matters

377.00  
268.00

0.00  
0.00

ROC compliances fees & challan

182.00

132.00

Preliminary & Pre-operative expenses

161.00

0.00

**Total****988.00****132.00****Sub Note 4.1 - Trade Payables from Others as on 31.03.2023**

S. No.	Name of the Party	31.03.2023	31.03.2022
	<b>Sundry Creditors for Services</b>		
1	Chandak Mundhada and Co	295.00	0.00
2	Ashish Mundhada HUF	92.00	0.00
	<b>Total</b>	<b>387.00</b>	<b>0.00</b>

*[Signature]*

*[Signature]*



**Note 12 - Additional Regulatory Information / disclosures**

(Rs.in Hundreds)

(as required by General Instructions to Schedule III to the Companies Act 2013)

- i) 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 loan amount outstanding and its percentage to total loans & advances in the nature of loan are not applicable to the company in terms of Para 6(Y)(iii) of Part I of Schedule-III of the Act.
- iv) (a) 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 (b) There are no projects which are either overdue or have exceeded their cost compared to their original plan as at 31 March 2023 and 31 March 2022 and therefore the disclosure requirement w.r.t completion schedule are not applicable to the company in terms of Para 6(Y)(iv)(b) 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,
- x) The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as at balance sheet
- 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	As at	% Change	Reason For Change
			31 March 2023	31 March 2022		
Current Ratio (times)	Current Assets	Current Liabilities	11.89	75.95	-84.3%	Due to increase in current liabilities
Debt - Equity Ratio (times)	Total Debt	Shareholders Equity	NA	NA	NA	Not Applicable
Debt Service Coverage Ratio (times)	Earning available for debt service	Debt service	NA	NA	NA	Not Applicable
Return on Equity Ratio (%)	Net Profit After Taxes	Average Shareholders	NA	NA	NA	Not Applicable being section 8 company
Inventory turnover ratio (in days)	Sales	Average Inventory	NA	NA	NA	
Trade Receivables turnover ratio (in days)	Net Sales	Average Trade Receivables	NA	NA	NA	
Trade payables turnover ratio (in days)	Net Purchases	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio (times)	Net sales	Average Working Capital	NA	NA	NA	
Net profit ratio (%)	Net Profit After Taxes	Revenue From Operations	NA	NA	NA	
Return on Capital employed (%)	Earning Before Interest and taxes	Average Capital Employed	NA	NA	NA	



Return on Investment (%)	Earning from Investment before interest & taxes	Weighted average Value of Investment	NA	NA	NA
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\*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) that the the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries 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) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries 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.

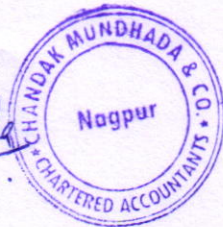
Signatures to Note 1 to 12.

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 2nd of September 2023

**For Nikalas Foundation**

*Rohit Somalwar*

**Rohit Somalwar**  
Director, DIN - 05134925

*Amrita Somalwar*

**Amrita Somalwar**

Director, DIN - 08569911

At Nagpur on 2nd of September 2023