

INDEPENDENT AUDITOR'S REPORT

To the Members of ACIC Advisory Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ACIC Advisory Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss 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 Companies Act, 2013, as amended ("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 its losses for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Responsibility of Management and those charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, and financial performance 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Profit and Loss 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 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 litigation which would impact its financial position;

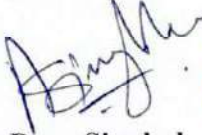


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses that require provision under any law or accounting standards.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 persons or entities, including foreign entities ("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) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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.

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(f)(iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For **MASA & Company**
Chartered Accountants
ICAI Firm Registration Number: 038446N


per **Amar Deep Singh**
Partner
Membership Number: 505866



Place of Signature: *New Delhi*
Date: 25-Sept-2022
UDIN: 22505866BDUVTL8891

Annexure I referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: ACIC Advisory Private Limited (“the Company”)

- (i) (a) The Company does not own any Property, plant and equipment and Intangible assets. Accordingly, the provisions of clause 3(i)(a)(A) & (B) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not held any Property, plant and equipment; therefore, there was no process for physical verification by the management. Accordingly, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (c) The Company does not own any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) The Company does not own any Property, plant and equipment; therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company and hence not commented upon.
- (e) The Company does not own any property. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company and hence not commented upon.
- (ii) (a) The Company is in the business of providing services and does not have any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company does not have any physical inventories; therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the company.



- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Company is not in the business of manufacturing. Accordingly, the provisions of maintenance of cost records prescribed under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company have generally been regularly deposited the undisputed statutory dues including Goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Accordingly, there are no such arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company does not have any transaction that were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the Company does not have any loans or borrowings from any financial institution, bank or government or any other lender as at the balance sheet date. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.



- (x) (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer including (debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no related parties transaction in the financial year. Accordingly, the provisions of clause 3(xiii) of the Order are not applicable to the Company. Also, the provisions of section 177 of Companies Act, 2013 are not applicable to private limited Companies.
- (xiv) The provisions of Internal audit are not applicable to the Company. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (xvii) Based on our audit procedures, we report that the Company has incurred cash losses of Rs.37,22,431 in the financial year and Rs.5,40,823 in the immediately preceding financial year.
- (xviii) According to the information and explanations given by the management, there has been no resignation of the statutory auditors during the year.




- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given by the management, the provision of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year; therefore, the provisions of clause 3(xx) are not applicable to the Company.

For **MASA & Company**
Chartered Accountants

ICAI Firm Registration Number: 038446N


per **Amar Deep Singhal**
Partner

Membership Number: 505866



Place of Signature: *New Delhi*

Date: 25-Sept-2022

UDIN: 22505866BDUVTL8891

ACIC Advisory Private Limited
Balance Sheet as at March 31, 2022
(All amounts are in Rs. Lakhs, except for share data and if otherwise stated)

	Note No.	As at March 31, 2022	As at March 31, 2021
Equity And Liabilities			
Shareholders' funds			
Share capital	3	1.00	1.00
Reserves and surplus	4	(49.54)	(12.32)
		<u>(48.54)</u>	<u>(11.32)</u>
Non-current liabilities			
Deferred tax liabilities (Net)	5	-	-
Long-term provisions	6	30.53	-
		<u>30.53</u>	<u>-</u>
Current liabilities			
Trade payables	7	2.19	-
a) Total outstanding dues of micro enterprises and small enterprises		0.95	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		48.28	12.77
Other current liabilities	8	6.09	-
Short-term provisions	6	57.51	12.77
		<u>57.51</u>	<u>12.77</u>
Total		<u>39.50</u>	<u>1.45</u>
Assets			
Non-current assets			
Other non-current assets	9	0.47	-
		<u>0.47</u>	<u>-</u>
Current assets			
Trade receivables	10	22.81	-
Cash and bank balances	11	8.14	0.88
Short-term loans and advances	12	8.08	0.57
		<u>39.03</u>	<u>1.45</u>
Total		<u>39.50</u>	<u>1.45</u>

Summary of significant accounting policies 2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

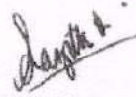
For MASA & Company
ICAI Firm's Registration No. 038446N
Chartered Accountants


per Anur Deep Singhal
Partner
Membership No. 505866



Place: Delhi
Date: September 25, 2022

For and on behalf of the Board of Directors of
ACIC Advisory Private Limited


Sanjith Krishnan
Director
DIN: 08179777

Place: Gurugram
Date: September 25, 2022


Ajish Abraham Jacob
Director
DIN: 08525069

Place: Gurugram
Date: September 25, 2022

ACIC Advisory Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in Rs. Lakhs, except for share data and if otherwise stated)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	13	57.00	-
Total revenue (i)		<u>57.00</u>	<u>-</u>
Expenses			
Employee benefits expenses	15	86.26	-
Other expenses	15	7.96	5.41
Total expenses (ii)		<u>94.22</u>	<u>5.41</u>
Loss before exceptional items and tax (iii) = (i-ii)		<u>(37.22)</u>	<u>(5.41)</u>
Loss before tax (v) = (iii-iv)		<u>(37.22)</u>	<u>(5.41)</u>
Tax expense (vi)	5		
- Current tax		-	-
- Deferred tax		-	-
Loss after tax (vii) = (v-vi)		<u>(37.22)</u>	<u>(5.41)</u>
Earnings per equity share	16		
Basic		(372.24)	(54.08)
Diluted		(372.24)	(54.08)

Summary of significant accounting policies 2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For MASA & Company
ICAI Firm's Registration No. 038446N
Chartered Accountants

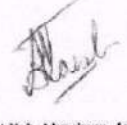

per Amar Deep Singhal
Partner
Membership No.: 505866



Place: Delhi
Date: September 25, 2022

For and on behalf of the Board of Directors of
ACIC Advisory Private Limited


Sanjith Krishnan
Director
DIN: 08179777


Ajish Abraham Jacob
Director
DIN: 08525069

Place: Gurugram
Date: September 25, 2022

Place: Gurugram
Date: September 25, 2022

- (g) Enterprise best estimate of expense for the next Annual reporting period is Rs. 6.39
 (h) As the Company does not have any gratuity fund, the disclosures with respect to plan assets are not applicable

C. Other long term employee benefits-compensated absences

(a) **Change in defined benefit obligation**

	As at March 31, 2022	As at March 31, 2021
Present value of obligation at the beginning of the year	-	-
Interest cost	-	-
Past service cost	-	-
Current service cost	2.77	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-	-
Present value of obligations at the end of the year	2.77	-

- (b) The principal actuarial assumptions used at the balance sheet date for determining the provision for compensated absences are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.26%	-
Future salary increase	10.00%	-

(c) **Demographic assumptions**

Mortality: Published rates under the IALM (2012-14) mortality table
 Retirement age: The employees of the company are assumed to retire at age of 60 years (previous year: 59 years)
 Withdrawal Rate: Withdrawal rate at the specimen ages are shown below

Age (Years)	Rates p.a	
	March 31, 2022	March 31, 2021
Upto-39	15%	0%
From 41-44	15%	0%
Above 44	20%	0%

22 Expenditure in foreign currency	As at March 31, 2022	As at March 31, 2021
Reimbursement of expenses	-	3.92

23 Other Statutory information

- (a) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year
 (b) The Company have not traded or invested in Crypto currency or Virtual Currencies during the financial year
 (c) The Company do not have any Benami Property where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 (d) The Company do not have any charges or satisfaction which need to be registered with ROC beyond the statutory period
 (e) The Company has applied the borrowed fund for the specific purpose for which it was obtained as at the balance sheet date
 (f) The Company has not defaulted on loans payable and have not been declared as willful defaulter
 (g) The Company have not 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 seizure or any other relevant provisions of the Income Tax Act, 1961)
 (h) The Company have complied with the number of layers prescribed under clause (9) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 (i) During the year, the Company has not revalued its Property, Plant and Equipment's

24 Code on Social security

The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/ interpretation have not yet been notified / issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

25 Previous year comparative

The Company has reclassified previous year figures to conform to this year's classification.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For MASA & Company
 ICAI Firm's Registration No. 0184462
 Chartered Accountants


 per Amar Deep Singhal
 Partner
 Membership No. 503566

Place: Delhi
 Date: September 25, 2022



For and on behalf of the Board of Directors of
 ACIC Advisory Private Limited


 Sanjiv Krishnan
 Director
 DIN: 08179777

Place: Gurugram
 Date: September 25, 2022


 Ansh Abraham Jacob
 Director
 DIN: 08325069

Place: Gurugram
 Date: September 25, 2022