Madan Niraula & Co.

Chartered Accountants

East of Singh Durbar Tanka Prasad Ghumti Sadak, Anamnagar GPO Box: 8262, Kathmandu-32, Nepal E-mail: madanniraula@gmail.com

Independent Auditor's Report To The Shareholders' of CARE Ratings Nepal Limited

Opinion

We have audited the Financial Statements of CARE Ratings Nepal Limited, (hereinafter referred to as "the Company") which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit or Loss, Cash Flows Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March, 2022 and its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards (NAS).

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). 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 Institute of Chartered Accountants' of Nepal (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence, we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 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 responsible for overseeing the Company's financial reporting process.



Responsibilities of Auditor for the audit of Financials 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 of assurance, but is not a guarantee that an audit conducted in accordance with NSAs 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.

Emphasis of Matter-Restriction on distribution & use.

We draw attention that the financial statements are prepared to assist the Company in complying with the provisions of parent company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the CARE Rating Nepal Ltd. and its parent company CARE Ratings Limited, India and should not be distributed to or used by parties other than the company and its parent company.

Further report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:

The Balance Sheet as at 31st March 2022 and the Statement Profit or Loss, Statement of Cash Flows and Statement of Changes in Equity for the year then ended and attached notes to account dealt with by this report are prepared in accordance with Nepal Accounting Standards (NAS), Company Act 2063, and are in agreement with the books of account maintained by the Company.

- We have not come across any action and situation that result in any action done by any
 person of the company against the regulatory provisions or other prevalent laws or have
 performed irregular job or have occurred any damage or loss to the company.
- 2. We have not come across any action and situation that result in any action done against the interest of Shareholders.
- We have not come across any action and situation that impair internal control relevant to the Company's operation and fair presentation of the financial statements.

Madan Kumar Wiraula, FCA

4. The operation of the Company has been found satisfactory.

Date 29 April 2022 Place : Kathmandu

UDIN: 220429CA00194obMmP

CARE Ratings Sepal Limited Balance Sheet As at March 31, 2022

-				Amount in NPR
Part	iculars Po	Schedule No.	As at March 31, 2022	As at March 31, 202
-		2.500	1.401 011 021	
Α	EQUITY AND LIABILITIES			
1	Shareholders' Funds			* ,
	(a) Share Capital	1	50,000,000	50,000,000
	(b) Reserve and Surplus	2	70,400,327	* 45,550,996
	(c) Deferred Tax Reserve		737,153	180,805
2	Current Liabilities			
	(a) Advances from Clients	3	25,130,387	25,621,846
	(b) Wihholding Taxes	4	447,490	173,804
	(c) Other Liabilities & Provisions	5	12,531,104	8,997,290
	(d) Provision for CSR	16	438,031	
ota	1		159,684,492	130,524,741
В	ASSFTS .			
1	Non - Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	957,605	1,517,237
	Cost		2,694.273	2,493,698
	Less: Accumulated Depreciation		1,736,668	976,462
	(b) Non - Current Deposits		420,000	255,000
2	Deferred Tax Assets		737,153	180,805
3	Current Assets			
	(a) Cash and Cash Equivalents	7	7,072,269	3,550,800
	(b) Fixed Deposit	8	147,000,000	121,000,000
	(c) Trade Receivables	9	558,977	557,650
	(d) Advance Tax	10		1,545,894
	(e) Other Current Assets		2,938,488	1,917,355
Fota			159,684,492	130,524,741

Schedules referred to above and Notes to Accounts attached hereto form integral part of this balance

Mr. May Mahajan Chairman

Mr. Mehul Pandya Director Mr. Madari Kumar Niraula, FCA

Chartered Accountants

Dr. Binod Atreya Director Mr. Aehin Nirwani CEO Mr. Sejit Shrestha Account Head

Date: Place:

CARE Ratings Nepal Limited Statement of Profit and Loss For the period ended March 31, 2022

()	*/		Amount in NPR
Particulars	Schedule	Year ended	Year ended
	No.	March 31, 2022	March 31, 2021
Income			
Revenue from operations	12	71,153,366	64.715,646
Other income	13	10,914,456	11,840,724
			1
Total		82,067,822	76,556,370
Expenses			
Employee Benefits Expenses	14	19,380,722	17,144,991
Depreciation and amortisation	6	760,206	426,116
Other expenses	. 15	9,688,681	8,064,018
Total	_	29,829,609	25,635,125
Profit before bonus and tax		52,238,213	50,921,245
Provision for Staff Bonus		5,087,458	5,092,125
Profit before tax		47,150,755	45,829,120
Tax expense:			
Current tax		11,787,689	11,457,280
Deferred tax		(556,348)	
Total tax expense		11,231,341	11,457,280
Profit for the period	_	35,919,414	34,371,840
Earnings per Equity Share:			
Basic		71.84	68.74
Diluted		71.84	68.74

Schedules referred to above and Notes to Accounts attached hereto form integral part of this balance speet.

Mr Ajay Mahajan Chairman

Mr. Mehul Pandya Director Mr. Madan Kumar Niraula.

Chartered Accountants

Dr. Binod Atreya Director Mr. Achin Nirwani CEO

Mr. Sujit Shrestha Account Head

Date: Place: CARE Ratings Nepal Limited Cash Flow Statement For the period ended March 31, 2022

3			Amount in NPR
Particulars		As at	As at
		March 31, 2022	March 31, 2021
A. Cash flow from Operating Activities			
Profit / (Loss) before tax		47,150,755	45,829,120
Adjustments for:			
Depreciation and amortisation		760,206	426,116
Non-Cash Expenses (CSR)		543,766	
Write-off of Fixed Assets (Interior work)			92,833.00
Non-Cash Income (TSA Payable Written Off)			(1,600,000.00)
Deferred Tax expenses (Net)			
Interest income on fixed deposits	74	(10,814,848)	(9,859,566)
Operating profit before working capital changes		36,552,347	34,888,503
Movement in working capital:			
(Addition)/Decrease in Non Current Deposit		(165,000)	135,000
Increase/(Decrease) in Current Liabilities & Provisions		3,754,072	(11,381,138)
(Increase)/Decrease in Other Current Assets & Receivab	iles	(1,022,460)	(464,766)
Change in advance Tax		1,545,894	(902,011)
		40,664,853	22,275,588
Taxes paid		(11,231,341)	(11,457,280)
Net Cash from Operating Activities	(A) _	29,433,512	10,818,308
B. Cash flow from Investing Activities:			
Purchase of Fixed Assets		(200,575) *	(396,524)
Investment in Fixed Deposits		(26,000,000)	(12,500,000)
Interest Received		10,814,849	9,859,566
Net Cash from Investing Activities	(B)	(15,385,726)	(3,036,958)
C. Cash Flow from Financing Activities:			
Proceeds from share Capital			
Dividend Paid		(10,526,317)	(10,526,317)
Net Cash from Financing Activities	(C) _	(10,526,317)	(10,526,317)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	3,521,469	(2,744,968)
Cash and eash equivalents at the beginning of the period		3,550,800	6,295,768
Cash and cash equivalents at the end of the period		7,072,269	3,550,800

Note: Figures have been re-grouped wherever necessary

Mr. Any Hahajan Chairman

Mr. Mehul Pandya Director Mr. Madan Kemur Niraula, FCA

Chartered Accountants

Dr. Binod Atreya Director Mr. Achin Nirwani CEO

Mr. Stijit Shrestha Account Head

Date: Place: CARE RATINGS NEPAL LTD.

Statement of Changes in Equity
Kathmodu
For the period ended March 31, 2022

Particulars	Share Capital	Retained Earnings	Deferred Tax Reserve	Total
N 1	50,000,000	45,550,996	180,805	95,731,801
Balance as at 1st April, 2021	30,000,000	43,330,990	180,803	73,731,001
Adjustment for the period				
Net Profit for the period		35,919,414		35,919,414
Dividend		(10,526,317)	, ,	(10,526,317
Provision for CSR Reserve		(543,766)		(543,766
Deferred Tax Reserve			556,348	556,348
Balance as at 31st March, 2022	50,000,000	70,400,327	737,153	121,137,480

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Mr. Mehul Pandya Director Mr. Madan Kunka Niraula,

FCA Chartered Accountants coo

Dr. Binod Atreya Director Mr. Achin Nirwani CEO Mr. Sujit Shrestha Account Head

Date:

Place:

CARE Ratings Nepal Limited SCHEDULES TO FINANCIAE STAR STENTS For the period ended March 31, 2022

For the period ended March 31, 2022		Amount in NPR
Particulars	As at March 31, 2022	As at March 31, 2021
SCHEDULE 1 - SHARE CAPITAL		
Authorised 500,000 nos. of Equity Shares of NRs. 100 each	50,000,000	50,000,000
Issued, subscribed and fully paid up 500,000 nos. of Equity Shares of NRs. 100 each	50,000,000	50,000,000
Total	50,000,000	50,000,000
SCHEDULE 2- RESERVE AND SURPLUS Surplus in Statement of Profit and Loss Opening Balance Profit / (Loss) for the period Less: Adjustment for dividend payable/paid	45,550,996 35,919,414 (10,526,317)	21,705,473 34,371,840 (10,526,317)
Less: Provision for CSR to be appropriated for previous period	(190,135)	
Less: Provision for CSR for this period Total	(353,631) 70,400,327	45,550,996

Note: Figures have been re-grouped wherever necessary.

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CARE Ratings Nepal Limited SCHEDULES TO FINANCIAL STATEMENTS For the period ended March 31, 2022

Particulars	As at	As at
T. H. C. C. L. C.	March 31, 2022	March 31, 2021
COMPANIES AND AND DESCRIPTION OF THE PARTY	25 120 202	25/21/24/
SCHEDULE 3 -ADVANCE RECEIVED FROM CLIENTS	25,130,387	25,621,846
Total	25,130,387	25,621,846
SCHEDULE 4 - WITHHOLDING TAXES		٠,
Remuneration Tax Payable	375,181	136,473
SST Payable	590	414
TDS on Audit Fee		975
TDS on Meeting Fee	13,800	6,450
TDS on Vehicle Facility	7,000	3,658
TDS on Service Charge	419	334
TDS on Rent	50,500	25,500
Total	447,490	173,804
SCHEDULE 5 - OTHER LIABILITIES AND PROVISION		
CARE Ratings Limited, India	2,062,008	1,790,053
Other Liability	-,,	1,880
Sundry Creditors for Expenses	78,125	68,909
Meeting Fee Payable	195,500	153,850
Payable to SEBON	1,237,205	1,074,032
VAT Payable	1,466,772	1,091,572
Other liabilities	852,875	687,791
Provision for Expenses		5,044
Income Tax Provision (Net of Advance Tax)	197,722	
Provision for Festival Allowance	118,379	
Provision for Variable Pay	1,116,728	
Provision for gratuity	407,049	131,917
Provision for Leave Encashment	986,804	693,242
Provision for Staff Bonus	3,811,937	3,299,000
Total	12,531,104	8,997,290

Note: Figures have been re-grouped wherever necessary.

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CARE RATINGS NEPATION

Kathmandu

Schedule forming part of the Balance Sheet

For the period ended 31 March, 2022

(All amounts in NPR, unless otherwise stated)

SCHEDULE 6: FIXED ASSETS

	COST				DEPRECIATION	4		BOOK VALUE
PARTICULARS	As at Apr 1, 2021	Addition	Disposal/ Write Off	As af Mar 31, 2022	As at Apr 1, 2021	For 2021-22	As at Mar 31, 2022	As at Mar 31, 2022
Tangible Assets								
Furniture and Fixture	284,916			284,916	107,912	39.763	147,675	137.241
Computer & Accessories	682,103	176,991		859,094	317,121	82,460	399.581	459.513
PABX System	23,014			23,014	1,714	5.130	6.844	16.170
Office Equipment		23,584		23,584		3,457	3,457	20.127
Heater	11,400			11,400	5,102	1.774	6,876	4.524
Inteior Works	1,057,835			1,057,835	471,173	310,454	781,627	276,208
Interior Works 2	116,230			116,230	55,906	16,502	72,408	43,822
Interior Works 3	318,200			318,200	17,534	300,666	318,200	
Total	2,493,698	200,575		2,694,273	976,462	760,206	1,736,668	957,605

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CARE Ratings Nepar Limited
SCHEDULES TO FINANCIAL STATEMENTS
For the period ended March 31, 2022

(0 *)		Amount in NPR
Particulars	As at March 31, 2022	As at March 31, 2021
SCHEDULE 7 - CASH AND BANK BALANCES		
Cash on hand	14,809	* 4,729
Balances with Bank	7,057,460	3,546,071
Total	7,072,269	, 3,550,800
SCHEDULE 8 - FIXED DEPOSIT		
Fixed Deposit (maturing within 12 months)	147,000,000	121,000,000
Total	147,000,000	121,000,000
CONTRACT DA TRANSPORTINA		
SCHEDULE 9 - TRADE RECEIVABLES Receivable from Clients	****	
	558,977	557,650
Fotal	558,977	557,650
SCHEDULE 10 - ADVANCE INCOME TAX		
Advance Income Tax (Net of Income Tax Provision)		1,545,894
Fotal		1,545,894
SCHEDULE 11 - OTHER CURRENT ASSETS		
Interest accrued but not due on fixed deposits	. 2,587,471	1,709,460
Telephone Deposit	2,250	2,250
Prepaid Expenses	348,767	205,645
Fotal	2,938,488	1,917,355

Note: Figures have been re-grouped wherever necessary.

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CARE Ratings Nepal Limited SCHEDULES TO FINANCIAL STATEMENTS For the period ended March 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
SCHEDULE 12 - REVENUE FROM OPERATIONS		
Sale of Services		
Rating Income	71,153,366	64,715,646
Total	71,153,366	64,715,646
COMEDULE 13 OTHER DICOME		
SCHEDULE 13 - OTHER INCOME	02 194	01 903
Interest income on Call Deposits	92,184	91,892
Interest income on Fixed Deposits	10,814,848	9,859,566
Miscellaneous Income	7,424	1,889,266
Total	10,914,456	11,840,724

Note: Figures have been re-grouped wherever necessary.

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CARE Ratings Nepal Limited
SCHEDULES TO FINANCIAL STATEMENTS
For the period ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Match 31, 2022	17111 CH 31, 2021
SCHEDULE 14 - EMPLOYEE BENEFIT EXPENSES		
Salaries and Other Allowances	18,067,434	16,204,662
Contribution to Retirement fund	1,313,288	940,329
		١.
Total	19,380,722	17,144,991
SCHEDULE 15 - OTHER EXPENSES		
Advertisement	68,401	65,99
Audit Fees (including Limited Review Fees)	200,069	163,066
Directors' Sitting Fees	150,000	100,000
Miscellaneous Expenses		2,520
Office Expenses	954,520	281,80
Postage, Printing and Telephone Charges	173,103	190,56
Rates, Charges and Taxes	142,275	156,77
Rent	1,032,978	1,138,064
Repair and Maintenance	17,507	6,50
Royalty Expenses	3,557,668	3,235,78
Security, Housekeeping and Office Supplies	53,930	113,13
Write Off Expenses		92,83.
Services Charges to SEBON	2,134,601	1,941,470
Team Building, Training & conference Fee		121,36-
Travelling and Conveyance Expenses	302,148	49,83
Vehicle Hire Charges	679,151	404,309
Fooding and Lodging Expenses	222,330	
Total	9,688,681	8,064,011

Note: Figures have been re-grouped wherever necessary.

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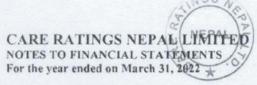
CARE Ratings Nepal Limited AL SCHEDULES TO FINANCIAL STATEMENTS. For the Year ended March 31, 2022

		Amount in IVER		
Particulars	Year ended	Year ended		
	March 31, 2022	March 31, 2021		
SCHEDULE 16 - Corporate Social Responsibility				
Provision to be made for the previous period	190,135			
Provision to be made for the year	353,631			
Expenses made for CSR during the period	(105,735)		,	
Total	438,031	-		

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NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

1. Background

CARE Ratings Nepal Limited is a public company incorporated under Companies Act 2063 dated 20th Baisakh 2074 B.S. (3rd May 2017) vide registration no. 167891/73/074. The registered office of the company is located at Kathmandu-1, Seto Durbar Jamal. Its main objective is to carry out credit rating and related services within the territory of Nepal. It has obtained license from Securities Board of Nepal (SEBON) on 30th Kartik 2074 B.S. (16th November 2017) under Securities Act, 2063 and Credit Ratings Regulation, 2068; and obtained certificate of commencement of business from Office of Company Registrar on 12th Mangsir 2074 (28th November 2017). It has been registered in Inland Revenue Department (IRD) on 1st Jestha 2074 (5th May 2017) and VAT registered on 3rd Mangsir 2074 B.S. (19th November 2017) under Value Added Tax Act, 2052.

The Company is supported by CARE Ratings Limited, India through a technical assistance agreement.

2. Significant Accounting Policies:

a. Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standard notified under section 133 of the Companies Act, 2013 read with General Circular 8/2014 dated April 4, 2014, issued by the Mithistry of Corporate Affairs to the extent applicable. The accounting policies have been consistently followed by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

b. Use of estimates:

The financial statements are prepared in accordance with Indian GAAP in India which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Revenue Recognition:

Rating/grading services fees and surveillance fees are recognized at the time of issuing Tax Invoice after assigning the rating/grading by the Rating/ Grading Committee of the Company.

Dividends on investments are recognized as income as and when the right to receive the same is established. Interest earnings on fixed deposits and call deposits are recognized on accrual basis.



d. Fixed assets and depreciation-

Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairments if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation on fixed assets is provided diminishing balance method estimated useful lives of the assets as follows:

Assets Category	Depreciation Rate		
Computers	25%	, ,	
Furniture & Fixtures	25%		

Leasehold Assets

Leasehold assets under an operating lease are depreciated over the lease term.

During the period, the Leasehold Assets (Interior Works) have been fully depreciated in amount of Rs. 294,307/- since the assets are not in use due to shifting of the office.

e. Foreign Currency Transactions:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, at the prevailing rates as at the date of such transactions.

Foreign currency monetary items are reported using the closing rates. Non-monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences, arising on settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

f. Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service and measured accordingly.

Contribution to the Provident Fund and Social Security Fund is made at the prescribed rates to the Provident Fund. Contribution to Provident Fund and Social Security Fund is charged to Statement of Profit and Loss.

g. Income Tax

Provision for current tax is provided in accordance with the provisions of the Income Tax Act, 2002 of Nepal.

The Deferred tax is accounted in accordance with the Accounting Standard issued by The Institute of Chartered Accountants of India. The Deferred tax for the year on timing differences are accounted at tax rates that have been enacted by the Balance Sheet date.

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Deferred tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets.

h. Earnings per share

The basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average of equity and dilutive equity equivalent shares outstanding during the reporting year.

i. Provisions and contingent liabilities

The Company creates a provision where there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and fixed deposits at bank with an original maturity of three months or less.

k. Related Party Disclosures

Nature of relationship and name of the related parties:

a. Holding Company

CARE Ratings Ltd.

b. Key Management Personnel

Mr. Ajay Mahajan

Mr. Mehul Pandya

Dr. Binod Atreya

Ms. Nehal Shah (w.e.f. December 09, 2021)

Mr. Bharat Pd. Poudyal (w.e.f. January 24, 2022)

Mr. Achin Nirwani

Chairman

Director

Director

Director

Independent Director

Chief Executive Officer

Disclosure of transactions between the Company and related parties and the status of outstanding balances as on March $31,\,2022$

Particulars	Holding Company	Key Management Personnel
During the period:		, ,
Royalty Expense	3,557,669	
Salary & Other Benefits		12,790,839
Meeting fees and Allowance		150,000
Balance as on 31st March 2022		
Meeting Fees and Allowance		195,500
Salary & Other benefits payable		239,255
Royalty Payable	2,062,008	

Mr. Ajay Mahajan Chairman

Mr. Mehul Pandya Director Madan Kumar Nicaula FC

Dr. Binod Atreya Director Mr. Achim Nirwani CEO

Mr. Sujit Shrestha Account Head