

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASC Consulting Private Limited
Report on audit of the Financial Statements

Opinion

We have audited the financial statements of **ASC Consulting Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flow, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

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 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, 2023, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial information in accordance with the Standards on Auditing (“SA”) 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 (the “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 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 opinion on the financial statements.

Responsibility of Management and Those Charged with Governance for the Financial Statement

The Company's Management and Board of Directors are 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, Statement of Equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of 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 of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the 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.
- 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.
- 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 & Board of Director'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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extreme 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 & Regulatory Requirements

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 and on the basis of such checks of the books and records of the company, as we considered appropriate and according to the information & explanation given to us, we give in the **Annexure "A"**, a statement on the matters specified in Paragraph 3 and 4 of the order, to the extent applicable.

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, the Statement of Profit and Loss, statement of equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) The aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors 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) Reporting on the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, under Section 143 (3)(i) of the Act is not applicable in view of exemption available to the Company in terms of the notification no G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No 08/2017 dated July 25, 2017.
- (g) In our opinion and to the best of our information and explanations given to us, section 197 of the Act is not applicable on Private company i.e. remuneration paid by the Company to its directors during the year. Accordingly, this clause 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) Rules, 2014, 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 on its financial position.

- ii) The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
- iii) There are no amounts 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, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

(c) Based on our audit procedure conducted that have been 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) (h) (iv) (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.

For **SAPR & Co LLP**
Chartered Accountants
FRN: N500111



Madhu Ranjan Duggal

Partner

Membership No. 087075



Place: New Delhi

Date: 06/09/2023

UDIN: 23087075BHAWRJ3758

ANNEXURE "A" TO AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situations of Fixed assets on the basis of information available.
 - b) According to the information and explanations given to us, the fixed assets have been physically verified by the management on annual basis which in our opinion is at reasonable intervals. As per information no material discrepancies were noticed on such verification and the same has been properly dealt with in the books of account.
 - c) According to the information and explanation given to us and on the basis of our examination of the record's of the company, the title deeds of immovable properties are held in the name of the Company.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has sanctioned working capital limits in excess of ` 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has made investment in a subsidiary company during the year and provided loans, secured or unsecured to companies, other than firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, guarantees and securities to any directors as per section 185, further the company has not made any investment under section 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the order is not applicable. However, the company has given loans to the subsidiary company during the year.
- v. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us, sub-section (1) of section 148 of the Companies Act, 2013, pertaining to maintenance of cost records as prescribed by Central Government, is not applicable to the company.
- vii. a) The company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Tax deducted at source, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at March 31, 2023 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 disputed statutory dues payable in respect of Income Tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, VAT, GST, cess which are outstanding as at March 31, 2023.

- viii. There were no dues payable to any financial institution or bank or government or Debenture holders during the period. Therefore, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the company.
- ix. According to information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period covered by this report. Hence, requirement of sub- clause (ix) of the order are not applicable.
- x. Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud have been noticed or reported by the company and no fraud on the company has been noticed or reported by its officers or employees during the year under audit.
- xi. Section 197 read with Schedule V of the companies Act, 2013 related to Director's remuneration is not applicable as it is a private limited company. Further, company has not paid remuneration to their director. Thus, this clause is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company. Accordingly, provisions as specified in the Nidhi Rules, 2014 are not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, section 42 of the Companies Act 2013 is not applicable.
- xv. According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him.

Accordingly, provisions of section 192 of the Companies Act 2013 are not applicable.

- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of sub-clause (xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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, however, state that this is not an assurance as to the future viability of the Company. We further state that 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. According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For **SAPR & Co LLP**
Chartered Accountants
FRN: N500111



Madhu Ranjan Duggal

Partner

Membership No: 087075



Place: New Delhi

Date: 05/09/2023

UDIN. 23087075BHAWRJ3758

COMPUTATION OF INCOME

Name of Assessee	: ASC Consulting Private Limited
Date of Incorporation	: 19/04/2004
Address	: 73, National Park, Lajpat Nagar-IV, New Delhi- 110024
Status	: Private Limited Company
PAN	: AABCI3939A
Previous Year	: 2022-23
Assessment Year	: 2023-24

Amount in Rs.**INCOME FROM BUSINESS OR PROFESSION**

Net Profit as per Profit & Loss Account Attached	4,95,52,703	
Add: Prior Period Expenses	40,260	
Add: ESI contribution of employees paid after due date	-	
Add: Donation	1,00,05,100	
Add: Depreciation as per Companies Act 2013	20,10,322	
Add: Interest on TDS	257	
Less: Income Under Other Heads	79,47,048	
Less: Speculative Income	(77,899)	
Less: Depreciation as per Income Tax Act 1961	27,55,517	5,09,83,976

Income from Speculative Business (77,899)**Income from Business or Profession 5,09,83,976****Income from Capital Gains**

Long Term Capital Gains	12,39,579	1,38,972
Short Term Capital Gains	(11,00,607)	

Income from Other Source

Interest on IT Refund	-	
Dividend Income	-	
Interest on Current Account	-	
Interest on Fixed Deposit	-	78,08,076

Gross Total Income

Less: Deduction Under 80G 50,02,550

Total Taxable Income(Rounded Off) 5,39,28,474

Tax Payable @ 22% under section 115BAA 1,18,33,690

Tax on STCG u/s 111A @15% -

Tax u/s 112A on LTCC 3,897

Tax u/s LTCC (Other) @20% -

Add: Surcharge @ 10% 1,18,37,587

Tax Liability 1,30,21,346

Education Cess @ 4% 5,20,854

Net Tax Liability 1,35,42,200

Less: TDS for the 2022-23 1,61,08,238

Balance Tax payable/(Refund) (25,66,038)For and on behalf of the Board of Directors of
ASC Consulting Private LimitedFor ASC Consulting Private Limited
Anju Agarwal
Director
DIN: 00501943For ASC Consulting Pvt. Ltd.
Faizan Ahmed
Director
DIN: 02951416
DirectorPlace: New Delhi
Date: 05/09/2023Place: New Delhi
Date: 05/09/2023

Balance Sheet for the year ended 31st March 2023

		Rs. In "000"	
	Notes	31 March 2023 In Rs.	31 March 2022 In Rs.
Equities and Liabilities			
Shareholders' Fund			
Share Capital	3	42,785	42,785
Reserves and Surplus	4	1,16,446	80,705
		1,59,232	1,23,490
Non-Current Liabilities			
Long Term Borrowings	5	87,229	1,56,333
		87,229	1,56,333
Current Liabilities			
Trade Payable			
Total outstanding dues of micro enterprises and small enterprises	7	1,58,102	72,113
Total outstanding dues of creditors other than micro enterprises and small enterprises			59,511
Other Current Liabilities	8	67,090	37,143
Short Term Provisions	9	13,542	12,058
Deferred Tax Assets (Liab)			
		2,38,734	1,80,825
Total		4,85,194	4,60,648
Assets			
Non-Current Assets			
Property, Plant & Equipments and Intangible Assets			
Property, Plant & Equipment	10	7,533	8,908
Non Current Investments	11	91,950	68,813
Deferred Tax Assets (net)	6	1,571	1,840
Long Term Loans and Advances	12	2,26,977	35,421
		3,28,032	1,14,981
Current Assets			
Inventories	13		
Trade Receivables	14	68,364	1,29,993
Cash and Bank Balances	15	52,555	25,829
Short-Term Loans and Advances	12	17,514	17,007
Other Current Assets	16	18,729	1,72,837
		1,57,163	3,45,667
Total		4,85,194	4,60,648
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date


Auditor'S
SAPR & Co LLP
Chartered Accountants


Madhu Ranjan Duggal
Partner
M. No. 087075
FRN No. NS00111

Place: New Delhi
Date: 05/09/2023

UDIN: 23087075BHAWRJ3758

For and on behalf of the Board of Directors of
ASC Consulting Private Limited

For ASC Consulting Pvt. Ltd. 
Anil Garg
Director
DIN: 00501943
Director

For ASC Consulting Pvt. Ltd. 
Bazan Alond
Director
DIN: 02951416
Director

Place: New Delhi
Date: 05/09/2023

Place: New Delhi
Date: 05/09/2023

ASC CONSULTING PRIVATE LIMITED 2022-23

Profit and loss for the year ended 31st March 2023

	Notes	31 March 2023 In Rs.	Rs. In "000" 31 March 2022 In Rs.
Revenue			
Revenue from Operations (net)	17	33,01,905	12,34,197
Other Income	18	7,869	6,997
Total revenue (I)		33,09,774	12,41,195
Expenses			
Cost of Consumables	19	31,03,590	10,75,433
Employee Benefit Expenses	20	64,690	57,311
Finance Costs	21	3,283	2,002
Depreciation and Amortization Expenses	22	2,010	3,308
Other Expenses	23	86,607	54,686
Total Expenses (II)		32,60,181	11,92,740
Profit before Exceptional and Extraordinary Items		49,593	48,455
Provision for Exceptional and Extraordinary Items		40	-
Profit Before Tax		49,553	48,448
Tax Expenses			
Current Tax		13,542	12,032
Deferred Tax Liability/(Assets)	6	269	9
Total Tax Expenses		13,811	12,041
Profit for the year from continuing operations		35,741	36,407
Earnings Per Equity Share [Nominal value of share Rs.10 (31 March 2022 Rs 10)]			
Basic			
Computed on the basis of profit from continuing operations	24	8.35	8.51
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

Auditor'S
SAPR & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of
ASC Consulting Private Limited

Madhu Ranjan Duggal
Partner
M. No. 087075
FRN No. N500111


Place: New Delhi
Date: 06/09/2023

For ASC Consulting Pvt. Ltd.
Anju Agarwal
Director
DIN: 00501943
Director

Place: New Delhi
Date: 06/09/2023

For ASC Consulting Pvt. Ltd.
Faiyaz Ahmed
Director
DIN: 07951416
Director

Place: New Delhi
Date: 06/09/2023

Cash flow statement for the year ended 31 March 2022

Rs. In "000"

	31 March 2023 In Rs.	31 March 2022 In Rs.
Cash Flow From Operating Activities		
Net Profit Before Tax	49,553	21,768
Add: Depreciation	2,010	3,836
Add: Finance Cost	3,283	2,759
	54,846	28,363
Changes in working Capital requirements		
(Increase)/Decrease in Trade receivable	61,629	8,707
(Increase)/Decrease in Inventory		
(Increase)/Decrease in Short Term Loans & Advances	(506)	18,331
(Increase)/Decrease in Other Current Assets	154,108	
Increase/(Decrease) in other Current Liabilities	29,947	5,670
Increase/(Decrease) in Short Term Provisions	1,485	12,058
Increase/(Decrease) in Trade Payable	26,478	19,344
	327,986	92,471
Less:Taxes Paid	(13,542)	(5,765)
Cash Flow From Operating Activities	A	86,706
Cash Flow From Investing Activities		
Purchase Of Property, Plants & Equipments	(862)	(1,181)
Sale Of Property, Plants & Equipments	1,440	
Purchase of Investments	(23,138)	(9,617)
Prior Period Adjustment	(1,214)	
Long Term Loans & Advances given/received	(191,556)	(42,813)
Cash Flow From Investing Activities	B	(53,611)
Issue of Share Capital		
Proceed from Borrowing	(69,104)	156,333
Repayment of Borrowing		
Finance Cost	(3,283)	(2,002)
Cash Flow From Financing Activities	C	154,330
Cash & Cash Equivalents During the Year	A+B+C	187,426
Add: Cash & Cash Equivalents Last Year	25,829	
Total Cash & Cash Equivalents	52,555	187,426
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Auditor'S
SAPR & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors of
ASC Consulting Private Limited

Madhu Ranjan Duggal
Firm Name
M. No. 087075
FRN No. NS00111

Place: New Delhi
Date: 05/09/2023

For ASC Consulting Pvt. Ltd.
Anil Kumar Wals
Director
DIN-00501943
Director

For ASC Consulting Pvt. Ltd.
Faiyaz Ahmed
Director
DIN-07951416
Director

Place: New Delhi
Date: 05/09/2023

Place: New Delhi
Date: 05/09/2023

Statement of Equity for the year ended 31st March 2023

Rs. In ^l

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Statutory Reserve	Total Equity attributable to Equity Shareholders
Balance in the beginning of the year 01/04/2020	-	-	-	45,726	-	45,726
Changes in Equity for the year	-	-	-	-	-	-
Net Profit for the Current Year	-	-	-	16,127	-	16,127
Balance at the end of the year 31/03/2021	-	-	-	61,853	-	61,853
Balance in the beginning of the year 01/04/2021	21,393	-	-	61,853	-	83,246
Changes in Equity for the year	-	-	-	-	-	-
Net Profit for the Current Year	-	-	-	36,407	-	36,407
Issue of Bonus Share	21,393	-	-	(21,393)	-	-
Balance at the end of the year 31/03/2022	42,785	-	-	76,868	-	1,19,653
Balance in the beginning of the year 01/04/2021	42,785	-	-	76,868	-	1,19,653
Changes in Equity for the year	-	-	-	-	-	-
Net Profit for the Current Year	-	-	-	35,741	-	35,741
Issue of Bonus Share	-	-	-	-	-	-
Balance at the end of the year 31/03/2022	42,785	-	-	1,12,609	-	1,55,394

The accompanying notes are an integral part of the financial statements.


As per our report of even date

SAPR & CO LLP
Chartered Accountants


Madhu Ranjan Duggal
Partner
M. No. 087075
FRN.: N500111

Place: New Delhi
Date: 06/09/2023For and on behalf of the Board of Directors of
ASC Consulting Private Limited

For ASC Consulting Pvt. Ltd.



Anju Agarwal
Director
DIN: 00501943

Director

Place: New Delhi
Date: 06/09/2023

For ASC Consulting Pvt. Ltd.



Anand Kumar
Director
DIN: 02951416

Director

Place: New Delhi
Date: 06/09/2023

Notes to financial statements for the year ended 31st March 2023**1 Nature of operations**

Company is engaged in the business of providing Professional consultancy in the fields of Taxation, Company Law Matters, Sale Tax, Service Tax, Value Added Tax, Accountancy, Costing, Financing, Marketing, Secretarial Services and Trading of DGFT Scrips.

2 Basis of preparation

These financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles (GAAP) in India, Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of companies (Accounts) rules, 2014. These financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied except where a revision is required for compliance of statute.

2.1 Significant Accounting Policies**i) Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

ii) Inventory

Inventory is valued at the lower of cost or net realisable value. Cost is determined on First in First out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company provides for obsolete and slow-moving inventory based on management estimates of the usability of inventory.

iii) Property, Plant and Equipment**a) Initial Recognition**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss

b) Subsequent Recognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Depreciation

Depreciation is provided using the written down value method as per the rates prescribed under schedule II of the Companies Act, 2013.

Description	Schedule II Useful Life	Rates as per Companies Act 2013
Computer	3	63.16%
Office Equipments	5	45.07%
Building	30	9.50%
Vehicles	8	31.23%
Fixture and Furniture	10	25.89%

iv) Amortisation of intangible assets

Cost relating to software are capitalized and amortized on a straight line basis over a period of Four years.

v) Impairment

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Notes to financial statements for the year ended 31st March 2023**vi) Revenue Recognition**

Revenue from service is measured using proportionate completion method and recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

vii) Retirement and Other Employee Benefits

In respect of retirement benefits like gratuity, Leave encashment etc. payable to the employees at the time of retirement, liability is not provided on the actuarial basis. As the company is not providing any retirement and other employment benefit, there are no additional disclosure are provided in terms of Accounting Standard 15 'Employee Benefit'.

viii) Foreign Currency Transactions and balances**a. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying, to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction; and non monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using the exchange rate that existed when the values were determined.

c. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's 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 expenses in the year in which they arise.

ix) Current and Deferred Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized in accordance with accounting standard 22 'Accounting for taxation' on all the timing differences, subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonably certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

x) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

xi) Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

There is no contingent liability as on 31st March 2023

xii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank accounts, fixed deposits with banks and other short term highly liquid investments with original maturities of three months or less.

xiii) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to financial statements for the year ended 31st March 2023

Rs. In '00

3 Share Capital

Authorized Share Capital

52,50,000 equity shares of Rs. 10/- each

Issued, Subscribed and Fully Paid-up Shares

42,78,544 equity shares of Rs. 10/- each Fully paid up

1,16,279 equity shares of Rs. 10/- each at a premium of Rs. 33/- each

(March 31, 2021 - 2139272 equity shares of Rs. 10/- each)

(March 31, 2020 - 116279 equity shares of Rs. 10/- each at a premium of Rs. 33/- each)

Issued, Subscribed and Fully Paid-up Bonus Shares

	31 March 2023 In Rs.	31 March 2022 In Rs.
Authorized Share Capital		
52,50,000 equity shares of Rs. 10/- each	52,500	52,500
Issued, Subscribed and Fully Paid-up Shares		
42,78,544 equity shares of Rs. 10/- each Fully paid up	42,785	42,705
1,16,279 equity shares of Rs. 10/- each at a premium of Rs. 33/- each (March 31, 2021 - 2139272 equity shares of Rs. 10/- each) (March 31, 2020 - 116279 equity shares of Rs. 10/- each at a premium of Rs. 33/- each)		
Issued, Subscribed and Fully Paid-up Bonus Shares	42,705	42,785

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Equity Shares

Rs. In "000"

	31 March 2023		31 March 2022	
	In. No.	In Rs.	In. N	In Rs.
At the beginning of the period	42,78,544	4,27,85,440	21,39,272	2,13,92,720
Issued during the year - Bonus Shares	-	-	21,39,272	2,13,92,720
Outstanding at the end of the period	42,78,544	4,27,85,440	42,78,544	4,27,85,440

b. Right, Preference & Restrictions attached to Equity Shares

Equity Shares: The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	31 March 2023		31 March 2022	
	In. No.	% holding in the class	In. No.	% holding in the class
Alok Kumar Agarwal	2,82,418	6.60%	2,82,418	6.60%
Anju Agarwal	29,46,126	68.86%	29,46,126	68.86%
Online Data Management Service Pvt Ltd.	10,50,000	24.54%	10,50,000	24.54%
	42,78,544	100.00%	42,78,544	100.00%

As per the records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shares held by promoters at the end of the year

S.No	Promoter Name	31 March 2023		31 March 2022	
		In. No.	% holding in the class	In. No.	% holding in the class
1	Alok Kumar Agarwal	2,82,418	6.60%	2,82,418	6.60%
2	Anju Agarwal	29,46,126	68.86%	29,46,126	68.86%
3	Online Data Management Service Pvt Ltd.	10,50,000	24.54%	10,50,000	24.54%
		42,78,544	100.00%	42,78,544	100.00%

4 Reserve and Surplus

Surplus/(deficit) in the statement of Profit & Loss

Balance as per the last financial statements

Add : Profit for the period

Issue of Bonus Shares

Net Surplus in the statement of profit and loss

Securities Premium Account

Total Reserves and Surplus

	Rs. In "000"	
	31 March 2023 In Rs.	31 March 2022 In Rs.
Surplus/(deficit) in the statement of Profit & Loss		
Balance as per the last financial statements	76,868	61,853
Add : Profit for the period	35,741	36,407
Issue of Bonus Shares		(21,393)
Net Surplus in the statement of profit and loss	1,12,609	76,868
Securities Premium Account	3,837	3,837
Total Reserves and Surplus	1,16,446	80,705

(This space is intentionally left blank)

Notes to financial statements for the year ended 31st March 2023

Rs. In "0

	31 March 2023	31 March 2022
	In Rs.	In Rs.
5 Long-Term Borrowings		
Secured Loan		
From Bank*	40,700	45,782
Unsecured Loans		
Convertible Debentures	33,007	33,003
From Others	13,523	77,547
	87,229	1,56,333

* Loan is secured against Property

	31 March 2023	31 March 2022
	In Rs.	In Rs.
6 Deferred Tax Liability/(Assets)(Net)		
Deferred Tax Liability		
Fixed Assets: Impact between tax depreciation and Depreciation/amortization charged for the financial reporting.	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Fixed Assets: Impact between tax depreciation and Depreciation/amortization charged for the financial reporting.	-	1,840
Gross Deferred Tax Assets	-	1,840
Net Deferred Tax Liability/(Assets)	-	(1,840)

	31 March 2023	31 March 2022
	In Rs.	In Rs.
7 Trade Payable		
Payable to MSME's	1,58,102	72,113
Payable to other than MSME's	-	59,511
	1,58,102	1,31,624

As at 31/3/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As at 31/3/2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed dues - MSME	7,20,93,147	20,000	-	-	7,21,13,147
Undisputed dues - Others	5,92,50,829	2,60,000	-	-	5,95,10,829
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

	Rs. In "000"	
	31 March 2023	31 March 2022
	In Rs.	In Rs.
8 Other Current Liabilities		
Duties & Taxes Payable	2,252	2,641
PF & ESI Payable	83	56
Bank Overdraft	55,868	26,282
Expenses Payable		
Audit Fees Payable	30	30
Other Expenses Payable	19	375
Salaries Payable	5,060	4,380
Advance from Debtors	3,766	3,381
Other Current Liabilities (Bank OD)		
TR ASC Advisors	13	
	67,090	37,143

	31 March 2023	31 March 2022
	In Rs.	In Rs.
9 Short Term Provisions		
Provision for Income Tax	13,542	12,058
	13,542	12,058

(This space is intentionally left blank)

Notes to financial statements for the year ended 31 March 2023

10 Property, Plant & Equipments

Description	Gross Block- Cost/ Book Value					Depreciation/ Amortization				Net Block	
	Opening Balance as on 1st April 2021	Additions during the year	Deduction/ sale during the year	Impairment/ reversal during the year	Closing Balance as on 31st March 2022	Opening Balance as on 1st April 2021	Provided during the year	Deduction/ adjustments during the year	Closing Balance as on 31st March 2022	Balance as on 31st March 2022	Balance as on 31st March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	A	B	C	D	E=A+B-C-D	F	G	H	I=F+G-H	J=E-I	K=A-F
Intangible Asset	9,000	-	-	-	9,000	6,239	87	6,326	0	2,674	2,761
Computer & Printer	95,39,021	1,186	-	-	95,40,207	77,23,334	5,33,905	-	82,57,239	12,82,968	18,15,687
Furniture and Fixtures	45,42,262	15,600	-	-	45,57,862	35,85,294	2,45,176	-	38,30,469	7,27,392	9,56,968
Vehicle	92,97,606	-	14,39,808	-	78,57,798	62,54,765	7,37,690	12,14,133	57,78,323	20,79,475	30,42,841
Building	57,30,956	-	-	-	57,30,956	39,24,271	1,71,635	-	40,95,906	16,35,050	18,06,685
Office Equipment	90,46,758	8,44,818	-	-	98,91,576	77,64,161	3,21,829	-	80,85,990	18,05,585	12,82,597
Current Year	3,81,45,602	8,61,604	14,39,808	-	3,75,87,398	2,92,58,064	20,10,322	12,20,459	3,00,47,927	75,33,145	89,07,538
Previous Year	3,49,73,117	11,80,803	-	-	3,61,54,140	2,21,14,152	38,36,200	-	2,59,50,351	1,02,03,787	1,28,59,185

(This space is intentionally left blank)

Notes to financial statements for the year ended 31st March 2023

11 Non Current Investment

	31 March 2023		31 March 2022	
	No.	In Rs.	No.	In Rs.
Equity Share				
Equity Share of SKM Realcon Private Limited	4,900	4,89,999.00	4,900	4,89,999.00
Equity Share of ASC Advisory Services Pvt Ltd	556	5,100.00	556	5,100.00
Equity Share of ASC Outsourcing Pvt Ltd	4,235	11,000.00	4,235	11,000.00
Equity Share of ASC Sourcing solutions	2,104	5,100.00	2,104	5,100.00
Equity Share of BSP Freedo	92	5,100.00	92	5,100.00
Equity Share Of Reyaansh Oil And Gas Services Private Limited	100	9,999.00	100	9,999.00
Equity Share of First Design	51	5,100.00	51	5,100.00
Equity Share Of Aadhavan Energy Private Limited	100	10,000.00	100	10,000.00
Equity Share Of Kayval Vision Fund Pvt Ltd	600	40,000.00	600	40,000.00
Vertigous Consultant Private Limited	5	500.00	5	500.00
Other Investments				
VAMA VISION TRUST		50,000		
Share Application IPO		576		
Nileunj Stock Brokers Limited				100
Shamken Splinters Limited				22,000
Wealth Discovery				34,168
	1,274	91,950	502	68,813

12 Long Term/Short Term Loans and Advances
(Unsecured, Considered good unless otherwise stated)

	Non Current		Current	
	31 March 2023 In Rs.	31 March 2022 In Rs.	31 March 2023 In Rs.	31 March 2022 In Rs.
Security Deposit				
Security for Maintenance of Property % (only in Asc Consultants Pvt Ltd)	3,411	1,518		
Loans to Subsidiary				
SVN Releas Networks Limited	4,100	1,300		
ASC Advisory Pvt Ltd.	10,107	9,300		
ASC Sourcing Solutions Pvt Ltd	(2,300)			
TIC Services Private Limited	10,179	13,100		
EMKEY COMMERCIAL COMPANY LTD	1,09,177			
Online Data Management Services Pvt. Ltd.	(17,665)			
TIC Services Pvt Ltd (VI) - Loan & Adv	8,805			
ASC Insolvency Services LLP	(11,995)			
Other Loans and Advances				
Advance to Employee			1,427	481
Other Loan and advance	22,713		100	100
Balances with Statutory/Government Authorities				
TDS Receivables for FY 23-24			5	
TDS Receivables for FY 22-23			14,796	13,323
TDS Receivables for FY 21-22			243	
Refund of Income Tax			(17)	2,429
Tax Reimbursement			(783)	422
Perpaid Expenses			143	252
	22,69,77,002	3,48,49,293	1,76,13,638	1,70,07,158

Inventories
(valued at lower of cost and net realizable value)

Inventories
(As certified by management)

31 March 2023 In Rs.	31 March 2022 In Rs.

Trade Receivables
(Unsecured, Considered good unless otherwise stated)

Secured, Consider good
Unsecured, Consider good

31 March 2023 In Rs.	31 March 2022 In Rs.
68,364	1,29,993
68,364	1,29,993

14

As at 31/3/2023

Particulars	Outstanding for following periods from the date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	6,57,42,740					6,57,42,740
(ii) Undisputed Trade Receivables-considered doubtful						
(iii) Disputed Trade Receivables considered good						

As at 31/3/2022

Particulars	Outstanding for following periods from the date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	12,33,20,434	66,72,845				12,99,93,279
(ii) Undisputed Trade Receivables-considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Cash and bank balances

Balances with banks
On Current Accounts
Deposit with Bank
Cash in Hand

31 March 2023 In Rs.	31 March 2022 In Rs.
28,717	3,432
22,492	21,393
1,346	1,003
52,555	25,829

15

Other Current Assets

Advance to Vendors
Input GST
Dividend Receivable

31 March 2023 In Rs.	31 March 2022 In Rs.
14,597	1,72,381
123	444
	13
14,720	1,72,837

16

Notes to financial statements for the year ended 31st March 2023

	Rs. In "000"	
	31 March 2023 In Rs.	31 March 2022 In Rs.
17 Revenue from Operations		
Sale of Services	1,30,905	1,31,648
Sale of Goods	31,71,000	11,02,549
Revenue from operations (net)	33,01,905	12,34,197
18 Other Income		
Interest Income	7,524	2,210
Interest on Income Tax Refund	137	
Dividend Income	133	124
Gain from Shares and Mutual Funds	(263)	4,240
Other Income	19	423
Gain on Sale of Car	374	
	7,869	6,997
19 Cost of Consumables		
Inventory at the beginning of the year		
Add: Purchases during the year	31,03,590	10,75,170
Add: Other Expenses		263
Less: Inventory at the end of the year		
	31,03,590	10,75,433
20 Employee Benefit Expenses		
Salaries, Wages and Bonus*	63,234	56,149
Staff Welfare Expenses	915	816
Employer Contribution ESI & PF	542	346
	64,690	57,311
<i>* Salaries, wages and bonus include EPF and ESI contribution of employee</i>		
21 Finance Costs		
Fluctuation Foreign Exchange Rate Diff	1	
Interest on Car Loan		42
Interest on Overdraft	1,693	1,309
Bank Charges	78	266
Interest On Other Loan	1,508	384
	3,283	2,002
22 Depreciation and Amortization Expenses		
Depreciation on Property, Plant & Equipments	2,010	3,308
	2,010	3,308

(This space is intentionally left blank)

Notes to financial statements for the year ended 31st March 2023

23 Other Expenses	Rs. In "000"	
	31 March 2023 In Rs.	31 March 2022 In Rs.
Audit Fee (Refer Note No. 22.1)	30	30
Repair & Maintenance Expenses		
Computer	7	2,296
Vehicle		3
Software Expenses	2,817	
Others	4,624	1,849
Consultancy Charges	31,886	21,328
Fee and Legal Expenses	3,883	2,994
Conveyance & Travelling Expenses		
Local	6,560	3,683
Communication Expenses	416	490
Business Promotion Expenses	1,994	5,189
Commission		100
Utility Expenses	73	2,092
Electricity and Water Charges	3,176	2,907
Printing & Stationery Expenses	977	1,012
Insurance Charges	1,164	899
Statutory Expenses	639	333
Rent, Rate and Taxes	12,042	8,367
Membership and Subscription Fee		150
Loss on Foreign Currency Exchange		63
Donation	10,005	
Others expense		
Professional fees	6,461	
	86,607	54,686

23.1 Payment to Auditors	31 March 2023 In Rs.	31 March 2022 In Rs.
Statutory Audit Fees	30	30
	30	30

24 Earnings Per Share	31 March 2023 In Rs.	31 March 2022 In Rs.
Earnings Attributable to Equity Share Holders	35,741	36,407
Weighted average number of Equity Shares	4,279	4,279
Basic Earnings per share	8.35	8.51

(This space is intentionally left blank)