

INDEPENDENT AUDITOR'S REPORT

To

The Members of

ASC Financial Services Private Limited

Report on audit of the Financial Statements

Opinion

We have audited the financial statements of **ASC Financial Services Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flow, Statement of Equity for the year then ended, 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, cash flows and its change in equity 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.

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

The Company's 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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) Except for the effects of the matter described in the "Basis of Qualified Opinion", in our opinion, 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the Company.
- (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 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 it's 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;

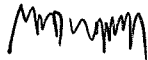
(b) Management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly 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
M No. 087075

Place: New Delhi
Date: 07/09/2023



UDIN: 230 87075 BHAWRK8975

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 does not have any Property, Plant and Equipment and intangible assets. Accordingly, the provisions of Clause (i) (a) to Clause (i) (d) of paragraph 3 of the Order are not applicable to the Company.
 - b) According to information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision of paragraph 3 (i) (e) of the Order is not applicable to 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) The Company has not been 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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 granted any loans, secured or unsecured to companies, 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.
- 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
M No. 087075

Place: New Delhi
Date: 07/09/2023

UDIN: 23087075BHAWRK8975.

COMPUTATION OF INCOME

Name of Assessee	: ASC Financial Services Private Limited
Date of Incorporation	: 17/01/2009
Address	: 73, National Park, Lajpat Nagar-IV, New Delhi- 110024
Status	: Private Limited Company
CIN	: U65100DL2009PTC321524
PAN	: AABCO1221B
Previous Year	: 2022-23
Assessment Year	: 2023-24

INCOME FROM BUSINESS OR PROFESSION*Amount In Rs.*

Net Profit as per Profit & Loss Account	1,15,349
Add : Priod Period Expenses	-
Add : Bad Debts	-
Add : Interest on Income Tax	-
Add: Interest on Unsecured Loans	-
Less : Lapse ITC	16,740
Less: Income Chargeable under Other Head	-
Income From Business & Profession	98,609
Less: Brought Forward Business Losses set off during the year	-
Income from Business and Profession	98,609
INCOME FROM OTHER SOURCES	
Interest on IT Refund	-
Gross Total Income	98,609
Total Taxable Income(Rounded Off)	98,609
Tax Liability as Per New Regieme	24,817
Less: TDS	25,000
Net Tax Payable/(Refund Due)	(183)

Note: Opting for the new regime because credit is not available and tax liability is arising on the old regime.

For and on behalf of the Board of Directors of
ASC Financial Services Private Limited

ASC FINANCIAL SERVICES PRIVATE LIMITED

ASC FINANCIAL SERVICES PRIVATE LIMITED


Anju Agarwal
Director
DIN: 00501943

Director


Faizan Ahmed
Director
DIN: 02951416

Director

Place: New Delhi
Date: 07/09/2023

Place: New Delhi
Date: 07/09/2023

ASC FINANCIAL SERVICES PRIVATE LIMITED ANNUAL REPORT 2022-23
(Formerly Known as ONLINE DATA MANAGEMENT SERVICES PRIVATE LIMITED)

Balance Sheet as at 31st March 2023

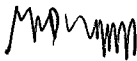
Rs. In "000"

	Notes	31st March 2023 In Rs.	31st March 2022 In Rs.
Equities and Liabilities			
Shareholders' Fund			
Share Capital	3	891	891
Reserves and Surplus	4	21,281	21,191
		22,172	22,081
Non Current Liabilities			
Long Term Borrowings	5	3,640	3,640
		3,640	3,640
Current Liabilities			
Other Current Liabilities	6	278	495
Short Term Provisions	7	25	101
		303	596
Total		26,114	26,317
Assets			
Non Current Assets			
Non Current Investments	8	4,000	4,000
Long Term Loan and Advances	9		
		4,000	4,000
Current Assets			
Trade Receivables	10	1,186	1,606
Cash and Bank Balances	11	2,858	4,237
Short Term Loans and Advances	9	18,071	16,474
		22,114	22,317
Total		26,114	26,317

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

For SAPR and Co. LLP
Chartered Accountants



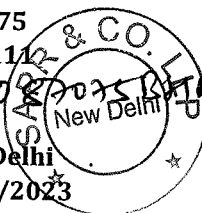
Madhu Ranjan Duggal
Partner

M. No. 087075

FRN : N5001112

UDIN: 23082023RJA WRK 8975

Place: New Delhi
Date: 07/09/2023



For and on behalf of the Board of Directors of
ASC Financial Services Private Limited

ASC FINANCIAL SERVICES PRIVATE LIMITED ASC FINANCIAL SERVICES PRIVATE LIMITED


Anju Agarwal Director

Director
DIN: 00501943


Faizan Ahmed Director

Director
DIN: 02951416

Place: New Delhi
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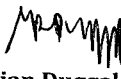
ASC FINANCIAL SERVICES PRIVATE LIMITED ANNUAL REPORT 2022-23
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Statement of profit and loss for the year ended 31st March 2023

	Notes	31st March 2023 In Rs.	31st March 2022 In Rs.
Revenue			
Revenue From Operations(net)	12	996	2,273
Other Income	13		84
Total Revenue (I)		996	2,356
Expenses			
Employee Benefit Expenses	14	741	1,742
Finance Costs	15	2	2
Other Expenses	16	138	1,084
Total Expenses (II)		881	2,828
Profit Before Exceptional and Extraordinary Items (I-II)		115	(472)
Exceptional and Extraordinary Items			
Prior Period Expenses			
Profit Before Tax		115	(472)
Tax Expenses			
Current Tax		25	101
MAT Credit Utilized/(Entitlement)			
Total Tax Expenses		25	101
Profit for the year from continuing operations		91	(574)
Earnings per Equity Share			
[Nominal value of share Rs.1 (31st March 2022 Rs 1)]			
Basic			
Computed on the basis of profit from continuing operations	17	0.10	(0.64)
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

For SAPR and Co. LLP
Chartered Accountants


Madhu Ranjan Duggal
Partner

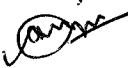
M. No. 087075
FRN : NS00111
UDIN : 


Place: New Delhi
Date: 07/09/2023

For and on behalf of the Board of Directors of
ASC Financial Services Private Limited

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Anju Agarwal
Director
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Faizan Ahmed
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Date: 07/09/2023

ASC FINANCIAL SERVICES PRIVATE LIMITED ANNUAL REPORT 2022-23
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Statement of Equity for the year ended 31 March 2023

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Statutory Reserve	Rs. in "00
						Total Equity attributable to Equity Shareholders
Balance in the beginning of the year 01/04/2021	891	21,209		555		22,655
Changes in Equity for the year						
Net Profit for the Current Year				(574)	-	(574)
Balance at the end of the year 31/03/2022	891	21,209		(19)		22,081
Balance in the beginning of the year 01/04/2022	891	21,209		(19)		22,081
Changes in Equity for the year						
Net Profit for the Current Year				91		91
Balance at the end of the year 31/03/2023	891	21,209		72		22,172

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

For SAPR and Co. LLP
Chartered Accountants

Madhu Ranjan Duggal
Partner
M. No. 087075
FRN : N5001112
UDIN:

Place: New Delhi
Date: 07/09/2023



For and on behalf of the Board of Directors of
ASC Financial Services Private Limited

ASC FINANCIAL SERVICES PRIVATE LIMITED

Anju Aggarwal
Director
Din 00501943

Place: New Delhi
Date: 07/09/2023

ASC FINANCIAL SERVICES PRIVATE LIMITED

Faizan Ahmed
Director
DIN: 02951416

Place: New Delhi
Date: 07/09/2023

Director

ASC FINANCIAL SERVICES PRIVATE LIMITED ANNUAL REPORT 2022-23
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Notes to financial statements for the year ended 31st March 2023

1 Nature of operations

Company is engaged in the business to develop, buy, sell, distribute, transfer, lease, hire, license, use, operate, record, maintain, recondition, improve, modify and to act as consultant, agent, broker, representative, advisor or otherwise to deal in all kinds of computers, calculators, micro processors, electronics, software, equipments, accessories, components, fixtures etc. of different capacities, applications, descriptions and models used or may be used in the field of industries, offices, communications, trade, commerce, ,advertisings, education, decoration automobiles and other allied purposes.

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) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Service Income

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.

b) Interest Income

Revenue from Interest is recognized to the extent accrued during the year.

iii) 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 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'.

iv) 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.

v) Operating Lease

Lease where the lessor effectively retains substantially all the risk and reward of ownership over the lease term are classified as operating lease. Operating lease rentals are recognized as an expenses in the profit and loss account on the basis of agreement over the lease period.

vi) 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.

vii) 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 2022.

viii) 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.

ix) Cash Flow Statement

Cash flows are reported using the indirect method, whereby 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 cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

ASC FINANCIAL SERVICES PRIVATE LIMITED ANNUAL REPORT 2022-23
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Notes to financial statements for the year ended 31st March 2023

3 Share Capital

Authorized Share Capital

500,000 equity shares of Rs. 1/- each
Add: Additions During the year
(500,000 equity shares of Rs. 1/- each)

Issued, Subscribed and fully Paid-up Share Capital
890625 equity shares of Rs. 1/- each fully paid up
(March 31,2021 -8,90,625 equity shares of Rs. 1/- each)

	Rs. In "000"	
	31st March 2023	31st March 2022
	In Rs.	In Rs.
	1,000	500
	1,000	1,000
	891	891
	891	891

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

Equity Shares

At the beginning of the period
Issued during the year - for Cash/Bank

Outstanding at the end of the period

	31st March 2023		31st March 2022	
	In No.	In Rs.	In No.	In Rs.
	8,90,625	891	5,00,000	500
	-	-	3,90,625	391
	8,90,625	891	8,90,625	891

b. Right, Preference & Restrictions attached to Equity Shares

Equity Share: The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/- 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 aggregate shares in the company

Equity Shares

Alok Kumar Agarwal
Anju Agarwal

	31st March 2023		31st March 2022	
	In No.	% holding in the class	In No.	% holding in the class
	44,531	5	44,531	5
	8,46,094	95	8,46,094	95

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

Promoter Name

Alok Kumar Agarwal
Anju Agarwal

	31st March 2023		31st March 2022	
	In No.	% holding in the class	In No.	% holding in the class
	44,531	5%	44,531	5%
	8,46,094	95%	8,46,094	95%
	8,90,625	100%	8,90,625	100%

4 Reserve and Surplus

Securities Premium Account

Balance as per last Financial Statements

Surplus/(Deficit) in the statement of profit & loss

Balance as per the last financial statements
Profit for the period
Net Surplus in the statement of profit and loss

Total Reserves and Surplus

	31 March 2023	31 March 2022
	In Rs.	In Rs.
	21,209	21,209
	21,209	21,209
	(19)	555
	91	(574)
	72	(19)
	21,281	21,191

As at 31/3/2022

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	16,06,203	-	-	-	-	16,06,203
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

11 Cash and Bank Balances

Cash and Cash Equivalents
Balances with Banks:
 On Current Accounts
 Cash in hand

	Rs. in '000'	
	31st March 2023 In Rs.	31st March 2022 In Rs.
	2,849	4,219
	8	19
	2,858	4,237

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

12 Revenue From Operations	31st March 2023	31st March 2022
	In Rs.	In Rs.
Revenue From Services	996	2,273
Revenue from operation (net)	996	2,273
13 Other Income	31st March 2023	31st March 2022
	In Rs.	In Rs.
Interest on Income Tax Refund		84
Other Income		84
14 Employee Benefit Expenses	31st March 2023	31st March 2022
	In Rs.	In Rs.
Salaries, Wages and Bonus	741	1,742
	741	1,742
15 Finance Costs	31st March 2023	31st March 2022
	In Rs.	In Rs.
Bank Charges	2	2
Interest on UL	2	2
16 Other Expenses	31st March 2023	31st March 2022
	In Rs.	In Rs.
Audit Fees (Refer to Note 16.1)	30	6
Conveyance Expenses	52	89
Legal & Consultancy Expenses		25
Profit and Loss on Exchange	3	-8
Rent Expenses	60	60
Bad Debts		842
Interest on Income Tax		4
Lapse ITC	(17)	17
office Expense	10	50
	138	1,084
16.1 Audit Fee	31st March 2023	31st March 2022
	In Rs.	In Rs.
Audit Fees	30	6
	30	6

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

17 Earnings per Share (EPS)

Earning Per Share
Earnings Attributable to equity shareholders
Weighted average number of equity shares
Basic Earnings per share (BEPS)

	Rs. In "000"	
	31st March 2023 In Rs.	31st March 2022 In Rs.
	91	(574)
	891	891
	0.10	(0.64)

18 Related Party Transactions

In Accordance with the requirement of Accounting Standard (AS-18) on related party Disclosures, the name of the related parties where control exists and/or with whom transaction have taken place during the period and description of relationship, as identified and certified by the management are as below :

I. Names of related parties and related party relationships

S. No.	Particulars	Name of Party/ Person
A.	Key Managerial Personnel (KMP)	
	Director	Mr. Faizan Ahmed
	Director	Ms. Anju Agarwal
B.	Names of related parties where control exists:	
	Common Director	Asc Outsourcing Private Limited
	Common Director	Asc Consulting Private Limited
Common Director	Asc Advisory Services Private Limited	
Common Director	Online Data Management Services Private Limited	
Common Director	Amaaya Retail Private Limited	
Common Director	G2K Consultancy Private Limited	
Common Director	Reyaansh Oil And Gas Services Private Limited	
Common Director	Aka Jewel Pourri Retail Private Limited	
Common Director	Skm Realcon Private Limited	
Common Director	Tic Services Private Limited	
Common Director	Asc Sourcing Solutions Private Limited	
Common Director	Qualitek Labs Private Limited	
Common Director	BSP Freedo Private Limited	
Common Director	Asc Insolvency Services LLP	
Common Director	First Design Private Limited	
C.	Realtives of KMP	
	Spouse of Director	Alok Kumar Agarwal

II. Transactions during the year with related parties

	Nature of Transaction during the year	31st March 2023 In Rs.	31st March 2022 In Rs.
Asc Consulting Private Limited	Loan Given	1,500	19,112
	Loan Repaid	210	2,577
	Service Income		251
Asc Advisory Services Private Limited	Loan given		20,800
	Loan Repaid		1,000
Asc Outsourcing Private Limited	Service Income		575
Qualitek Labs Private Limited	Service Income		60
Alok Kumar Agarwal	Runt	60	60
Anju Agarwal	Loan Taken		140

III. Balance Outstanding at the year-end with related parties

		31st March 2023 In Rs.	31st March 2022 In Rs.
Loan	Asc Consulting Private Limited	17,665	16,375
Loan	Asc Advisory Services Private Limited		18
Rent Payable	Alok Kumar Agarwal	1,160	1,160
Debtor	Asc Outsourcing Private Limited	140	140
Loan	Anju Agarwal		

19 Foreign Currency Transaction

Service Income*

	31st March 2023 In Rs.	31st March 2022 In Rs.
	166	446
	166	446

*Above figures are taken on accrual basis

22 Additional Regulatory Information
Summary of Ratio as on 31 March 2023

	31st March 2023 In Rs.	31st March 2022 In Rs.	Variance (In %)
A Current Ratio -			
Current Assets	22,114	22,317	
Current Liabilities	303	596	
Ratio	73	37	95.20%
(Current Assets and Current Liabilities increased due to increase in Revenue and Exp.)			
B Debt Equity Ratio			
Total Debt	3,640	3,640	
Shareholder's Equity	22,172	22,081	
Ratio	16.42	16.48	-0.41%
C Debt service coverage ratio			
Earning Available for Debt Service	99	386	
Debt Service	3,640	3,640	
Ratio	2.71	10.62	-74.48%
D Return on equity ratio			
Net Profit after tax	91	-574	
Average Shareholder's Equity	22,126	22,368	
Ratio	0.00	-0.03	-115.95%
Company made losses this year due to bad debts			
E Inventory turnover ratio			
Revenue	-	-	
Average Inventory	-	-	
Ratio	N/A	N/A	N/A
F Trade Receivables Turnover Ratio -			
Sales	996	2,273	
Average Account Receivable	1,396	1,167	
Ratio	0.71	1.95	(63%)
(Sales is increased sustancially in current year as compared to last year. Although due to bad debts average account receivable is decreased as compare to sales.)			
G Trade Payable Turnover Ratio -			
Credit Purchase	-	-	
Average Trade Payables	-	-	
Ratio	N/A	N/A	N/A
H Net Capital Turnover Ratio			
Net Sales	996	2,273	
Average Working Capital	21,766	21,626	
Ratio	0.05	0.11	-56%
I Net Profit Ratio -			
Net profit	91	(574)	
Net Sales	996	2,273	
Ratio	0.09	-0.25	-136%
(Company made losses due to bad debts)			
J Return On Capital Employed			
EBIT	115	(472)	
Average Capital Employed	22,126	22,368	
Ratio	0.005213152	-0.021110876	(125%)
(EBIT decrease in spite increase in revenue due to bad debts. Accordingly capital employed is increased.)			
K Return On Investment			
Earnings from Investments	-	-	
Average Investments	40,00,001	43,11,800	
Ratio	-	-	-

23 Leases

Operating Lease (company as lessee)

The Company has taken office under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. Company has during the year paid rent for leased premises amounting to Rs. /- 60,000 (Previous Year Rs 60,000/)