

BOARD'S REPORT

To,
 The Members,
 "AMBITION SERVICES PRIVATE LIMITED"

Your Directors have immense pleasure in presenting the 6th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2021.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the year ended on 31st March, 2021 and for the previous year ended on 31st March, 2020 are as follows:

PARTICULAR	Year ended on 31 st March 2021 (Amount in Rs.)	Year ended on 31 st March 2020 (Amount in Rs.)	Percentage Increase/Decrease
Total Income	8,76,05,604	7,08,94,032	23.57%
Total Expenses	7,59,89,493	6,33,39,601	19.97%
Profit/Loss Before Taxation	1,16,16,111	75,54,431	53.77%
Less : Provision for Current Tax	16,63,613	10,40,555	59.88%
Add:Deferred Tax Asset/(Liability)	32,522	20,850	55.98%
Profit/(Loss) for the Year	99,85,020	65,34,726	5.80%

STATE OF COMPANY'S AFFAIRS

Total income of the Company has increased from Rs. 7,08,94,032/- in the previous year ended 31st March, 2020 to Rs. 8,76,05,604/- in the current financial year ended 31st March, 2021. The Company's profit after tax has also increased from Rs. 65,34,726/- in the previous year ended 31st March, 2020 to Rs. 99,85,020/- in the financial year ended 31st March, 2021.

JOURNEY OF THE COMPANY SO FAR

Since inception Ambition has facilitated financial and allied services to nearly 96,000 unique house-holds spread across 3700 villages in 18 districts of Haryana and Punjab.

Ambition has facilitated around 115,928 microfinance loans, cumulatively disbursing INR 315 Crore to nearly 96,299 women customers. The current AUM of these loans is INR 113 Crore among 55583 active loan customers.

Ambition has facilitated 231,856 credit shield life insurance policies amounting to sum insured of INR 630 Crore through various insurance partners. Ambition has facilitated settlement of 1151 death claims amounting to INR 2.0 Crore.

Ambition has facilitated 145,000 health benefit insurance policies and facilitated settlement of 888 Hospicash benefit claims amounting to INR 26 lakh and 21 accidental death claims amounting to INR 21 lakh.

Ambition has facilitated account opening of 20,000+ no frill saving bank accounts of women in rural areas of Haryana and Punjab.

Ambition is working on Aadhaar Enabled Payment System in partnership with Fincare SFB and hope to scale it in coming months. This will facilitate money withdrawal from bank account at customer doorstep.

OPERATIONAL PROGRESS DURING THE FINANCIAL YEAR 2020-21

S. No.	Particulars	Mar-2020	Sep-2020	Mar-2021
1	States	2	2	2
2	Districts	18	18	18
3	Branches	23	23	23
4	No of villages	2988	3278	3618
5	No of Center	6687	7092	11768
6	No of Loan disbursed (MAR 21)	2461	1871	4139
7	Loan Amount disbursed (INR Cr) (MAR 21)	7.09	5.93	13.46
8	Total Loans Disbursed	94890	98039	115928
9	Total Customers Served	81960	84451	96299
10	Loan Amt Disbursed-Cumulative (INR Cr.)	246	257	315
11	Active Loans	50366	48232	55583
12	Active Loan Customers	50366	48232	55583
13	Loan Portfolio (INR Cr)	107	91	113
14	PAR 30+ (%)	0.23%	0.44%	6.30%
15	PAR 90+ (%)	0.20%	0.32%	3.36%
16	No of Employees	176	180	196
17	No of CMs	98	106	105

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Some of the key highlights of the business operations of your Company for the year are given below:

In FY 2020-21, whole world is facing challenge due to Covid-19 crises. Ambition too has got impacted due to lockdown and disruption in cash flow of the loan customers. First priority for

Ambition is to successfully face the crises and ensure wellbeing of the Ambition team members as well as provide necessary support required by the loan customers who are facing challenge in repaying the loan installments. The second priority is to ensure loan disbursements to the new/old customers so that they streamline their income generation activities.

In FY 2020-21, Ambition facilitated disbursement of INR 69 Crores in loans to microfinance clients and low-income group clients despite the first half of financial year got hugely impacted due to Covid-19. In spite of these challenging times, Ambition could achieve 6.1% growth in AUM and it increased from INR 106.5 Crores to INR 112.96 Crores with over 55500 active loan clients. The number of branches remain unchanged to 23 and the Ambition family grew to 196 members.

In FY 2019-20 Ambition facilitated disbursement of INR 114.5 Crores in loans to microfinance clients and low-income group clients. This has enabled Ambition to reach INR 106.5 Crores in portfolio under management and have over 50000 active loan clients by the end of financial year. The number of branches reached 23 and the Ambition family has 180 members.

PLAN FOR FINANCIAL YEAR 2021-22

Ambition plans to augment the capacity of departments like risk & internal audit, back-office operations, accounts & finance and HR department. New hiring will be done in these departments and existing control systems will be reviewed and needful action will be taken to improve them.

However, we plan to set stage for growth in FY 21-22 by setting up 9 new branches and the Company will have 32 branches including the said branches for the existing partners and adding one more banking partner. Ambition plans to diversify the geographies and plan to open new branches in western UP and Rajasthan. Ambition is very confident to achieve the plans for FY 21-22 with support of its existing partner and new partners and with the dedication & efforts of all employees- Team Ambition. The Company has planned to reach AUM of Rs. 174 Crore in the current financial year.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company stands at Rs. 8,25,00,000/- Further, the Issued, Subscribed and Paid up equity share Capital of the Company increased from Rs. 6,22,53,450/- to Rs. 6,60,21,850/- by way of rights issue.

TRANSFER TO RESERVES

There is no amount proposed to carry to any reserve during the financial year ended 31st March 2021. The balance of Reserve & Surplus at the end of the financial year is Rs. (8,31,679).

DIVIDEND

The Company is still having negative Reserves and Surplus due to adjustment of past years loses. Hence, your board of directors have not recommended dividend for the financial year ended 31st March, 2021.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Act and the rules made thereunder.

CORPORATE GOVERNANCE

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted. Details of Directors and Key Managerial Persons appointed or resigned during the year under review are as follows:

Mr. Harsh Shrivastava was appointed by the Board as an additional (Non-executive and Independent) Director on the Board of the Company with effect from 01st February, 2021 who shall hold office until the conclusion of ensuing Annual General Meeting.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Mr. Harsh Shrivastava is a person of integrity who has requisite qualifications as per the Companies Act, 2013 and approximately 26 years of experience in various field of business and understand the policy making at the highest level and he has passed the online proficiency self-assessment test conducted by the Institute notified under section 150(1) of the Companies Act, 2013 and an Independent Director's databank registration certificate bearing no. IDDB-DI-202006-027657 has been issued to him with effect from 03rd June, 2020 till lifetime from the Indian Institute of Corporate Affairs.

However, as per the provisions of Section 149(4) of the Companies Act, 2013, the requirement of appointment of Independent Directors is not applicable on the Company.

Ms. Menka Limani, Company Secretary has resigned with effect from 15th March, 2021.

Mr. Vikash, an associate Member of the Institute of Company Secretaries of India having Membership No. A64302 was appointed by the Board as Secretary of the Company with effect from 19th March, 2021.

AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable on the Company. Hence, the Company is not required to constitute an Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 in regard to constitution of Nomination and Remuneration Committee are not applicable on the Company and hence the Company has not devised any policy for appointment of Directors and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub- section 3 of Section 178 of the Companies Act, 2013.

VIGIL MECHANISM

Provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable on the Company. Hence, disclosure & establishment of vigil mechanism is not required.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards SS-1 & SS-2 issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 9 (Nine) meetings of the board were held as per the following table:

S.No.	Date of the Board Meeting	No. of Directors entitled to attend	No. of Directors Attended
1.	05.05.2020	2	2
2.	01.06.2020	2	2
3.	01.08.2020	2	2
4.	26.08.2020	2	2
5.	30.09.2020	2	2
6.	27.11.2020	2	2
7.	29.12.2020	2	2
8.	01.02.2021	2	2
9.	19.03.2021	3	3

The attendance for the above mentioned meetings were as follows:

Sr. No	Name of Director	Number of Meetings which director was entitled to attend	Number of Meetings attended
1.	Mr. Ankur Singhal	9	9
2.	Mr. Praveen Choudhary	9	9
3.	Mr. Harsh Shrivastava	1	1

MEETINGS OF MEMBERS

The Annual General meeting of the members was held on 30/12/2020.

AUDITORS

STATUTORY AUDITORS

In accordance with the provisions of Section 139(1) of Companies Act 2013, read with the relevant rules and based on the recommendation of your Board, **M/s N S B & Associates, Chartered Accountants (ICAI Firm Registration No. 023043N)** whose tenure has been expired on the date of Annual General Meeting held on 30th December, 2020 was re-appointed at the Annual General Meeting held on the 30th December, 2020 as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting to be held for the Financial Year ending 31st March 2025.

The company has received a written consent from **M/s N S B & Associates, Chartered Accountants (ICAI Firm Registration No. 023043N)** to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer and the observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder with respect to Secretarial Audit are not applicable on the company as the Company neither a listed Company nor a company belonging to such class of companies as prescribed in the Companies Act, 2013.

COST AUDIT

The provision of Cost audit as per section 148 doesn't applicable on the Company.

WEBLINK OF ANNUAL RETURN

The Company is having website i.e. www.ambiserv.in and draft Annual Return of the Company in the prescribed form MGT-7 has been placed on the Company's website and the link for the same is given below:

https://ambiserv.in/images/documents/Annual_Return_2020-21.pdf

However, final Annual Return of the Company for the financial year 2020-21 will be available on the above link after filing the same with the Registrar of Companies, NCT of Delhi.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company from the end of the financial year to which this financial statement relates and on the date of this report.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of the business.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) internal financial control is not applicable as the company is not listed.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORT ON FRAUD

During the Financial Year 2020-21, no instance of fraud had been reported to the Board.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from Mr. Harsh Shrivastava, Independent Directors of the Company confirming that he meets the criteria of independence as prescribed under section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not granted loans, given guarantees and made investments under Section 186 of the Companies Act, 2013.

DEPOSITS

The details in regard to deposits, covered under Chapter V of the Companies Act, 2013 are mentioned hereunder;

- a) Amount accepted during the year – Rs. 5,00,000/-
- b) Amount remained unpaid or unclaimed as at the end of the year:- 1,29,00,000/-
- c) Default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved
 - i) at the beginning of the year -N/A-
 - ii) maximum during the year -N/A-
 - iii) at the end of the year -N/A-

The company does not have deposits which are in contradiction of Chapter V of the Companies Act, 2013.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The company has in a place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. No major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a committee, formulate the policy and spent amount on Corporate Social Responsibility.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, the company has not entered into the materially significant contracts or arrangements with the related parties under Section 188 of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large. Hence, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 12(5) to the Balance Sheet as on 31st March, 2021.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF EMPLOYEES

Being an unlisted company, the disclosure of particulars of employees laid down under Sec 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

DETAILS OF ORDER PASSED BY THE REGULATORS, COURT OR TRIBUNALS

There are no significant, material orders passed by the Regulators or Courts or tribunals, which would impact the going concern status of the Company and its future operations.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION)

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has not received any complaint on sexual harassment during financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not entered into one-time settlement with any bank or financial institution for settling its own dues.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Foreign exchange earnings and Outgo

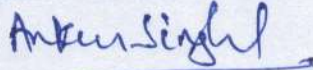
Particulars	F. Y. (2020-21)	F. Y. (2019-20)
i. Earnings	Nil	Nil
ii. Outgo	Nil	Nil

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, government authorities and members for their continued support extended to your Company activities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AMBITION SERVICES PRIVATE LIMITED
For Ambition Services Private Limited



ANKUR SINGHAL Director

DIRECTOR

DIN: 07166600

ADDRESS: Flat No.691, First
Floor Sector -17 Pocket -A, Phase-2
Dwarka, Delhi-110078

For Ambition Services Private Limited



PRAVEEN CHOUDHARY

DIRECTOR

DIN: 07168469

ADDRESS: H.NO - D 207 Gyandeeep
Apartments Sector-11, Vasundhara,
Ghaziabad -201212

PLACE: NEW DELHI

DATED: 03.09.2021



To the Members of

Ambition Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Ambition Services Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31 2021, the Statement of Profit and Loss and the Cash Flow Statement for the period April 01, 2020 to March 31, 2021, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2021, and profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern

Due to global COVID-19 pandemic situation company will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain. The company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loan and payments to its business correspondent partners/vendors/funders/creditors that may cast significant doubt on company's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other Information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. And proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) Other matter Paragraph (OMP) – Scope Limitation due to COVID 19.

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the organization's management. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files
- Physical verification of cash, stationery items including adequate internal controls thereof
- Verification of the valuation and legal reports of the Immovable properties charged to the bank branch
- Examination of the FA registers physical verification process / Stationery movement records
- Physical verification of title documents, investments records.
- Physical verification of minute's books, meeting registers.

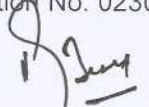


- Physical verification of project activities on sample basis.
- i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company have pending litigation against income tax order passed u/s 143(3) by Assessing officer for AY 2017-18, in respect of which appeal has already been filed;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund;

Place: New Delhi
Date: 25.06.2021



For N S B and Associates
Chartered Accountants
Firm Registration No. 023043N


Nandan S. Bisht
Partner

Membership No 099805
UDIN_21099805AAAAHU5516

Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Ambition Services Private Limited on the accounts of the company for the year April 01, 2020 to March 31, 2021]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its Property, Plant And Equipment's:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment's.
 - (b) As explained to us, Property, Plant and Equipment's have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c) According to the information and explanations received by us, and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventory:
- The Company is not having any Inventory during the year.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013; and therefore clause 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) According to information and explanations given to us, Company has no loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act, 2013; and therefore clause 3(iv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (v) The Company has not accepted any public deposits during the period of our Audit and hence provision of clause 3(v) of the Companies (Auditor's Report) order, 2016 is not applicable.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.



(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, value added tax, duty of customs, service tax, cess, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, GST and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us disputed amounts payable in Income-Tax against order passed u/s 143(3) by Assessing officer for AY 2017-18, in respect of which appeal has already been filed and granted stay. No disputed amount is payable against Custom Duty, Sales tax, Vat, Cess, GST and other material statutory dues in arrears were outstanding as on March 31, 2021.

- (viii) According to the information and explanations given to us and the records examined by us, the Company has availed term loans during the year which were applied for the purpose for which they were taken. The Company has taken External Commercial Borrowing (ECB) and general purpose short term loan from banks and has not defaulted in repayment.
- (ix) According to the information available from the management the Company did not raised the money by the way of initial public offer or further public offer (including debt instruments). Hence provision of clause 3(ix) of the Companies (Auditor's Report) order, 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with schedule V of the Companies Act is not applicable on private limited Companies. Accordingly, clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to information and explanations provided to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with sections 188 of companies Act 2013. The provision of section 177 of Companies Act 2013 is not applicable on private limited Companies.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year.

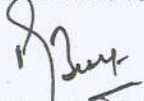


- (xv) According to the information available, the Company has not entered into the non – cash transactions with directors or persons connected with him and thus provisions of section 192 of companies Act, 2013 is not applicable. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

Place: New Delhi
Date: 25.06.2021



For N S B and Associates
Chartered Accountants
Firm Registration No. 023043N


Nandan S. Bisht
Partner

Membership No 099805
UDIN_21099805AAAAHU5516

Annexure-B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ambition Services Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on March 31, 2021.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 25.06.2021



For N S B and Associates
Chartered Accountants
Firm Registration No. 023043N

A handwritten signature in black ink, appearing to read "Nandan S. Bisht".

Nandan S. Bisht
Partner
Membership No 099805
UDIN_21099805AAAAHU5516



AMBITION SERVICES PRIVATE LIMITED

910-911 9th Floor, Plot No. B-7, R G Trade Tower,
Netaji Subhash Place, Pitampura,
Delhi - 110034
Phone No. +91 11 41032015, 16

BALANCE SHEET & AUDIT REPORT

Year Ended March 31, 2021
(Assessment Year 2021-22)

Audited by



nsb@icai.org, +91 9899 407 675

Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034



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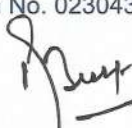
BALANCE SHEET AS AT	NOTE	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	6,60,21,850	6,22,53,450
(b) Reserves and Surplus	2	(8,31,679)	(1,08,16,699)
(c) Security Premium		39,00,925	20,16,725
2 Non Current Liabilities			
Long Term borrowings	3	19,86,622	24,43,356
3 Current Liabilities			
(a) Short Term borrowings	3	3,39,26,907	3,57,53,843
(b) Other Current Liabilities	4	1,37,50,961	1,23,08,958
TOTAL		11,87,55,585	10,39,59,634
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	5	7,84,640	11,33,814
(ii) Intangible Assets		72,465	1,19,384
(b) Non-Current Investment		-	-
(c) Deferred Tax Assets	5	1,18,370	85,847
2 Current Assets			
(a) Cash and Cash Equivalents	6	8,93,97,441	7,38,09,598
(b) Loans and Advances		-	-
(c) Other Current Assets	7	2,83,82,669	2,88,10,990
TOTAL		11,87,55,585	10,39,59,634

Summary of Significant Accounting Policies 12
The accompanying notes are an integral part of the financial statements.

In terms of our report of even date
for **N S B & Associates**
Chartered Accountants
Firm No. 023043N

Date: 25.06.2021
Place: New Delhi




Nandan S. Bisht
Partner
M. No.: 099805

For and on the behalf of the Board of Director
For Ambition Services Private Limited


Vikash
Company Secretary
M. No.: A64302


Ankur Singhal
Director
DIN: 07166600


Praveen Choudhary
Director
DIN: 7168469

Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034



₹

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	NOTE	March 31, 2021	March 31, 2020
INCOME			
Revenue From Operations	8	8,12,07,097	6,61,35,650
Other Income		63,98,507	47,58,382
Total (I)		8,76,05,604	7,08,94,032
EXPENSES			
Employee Benefits Expense	9	4,78,14,502	4,23,22,158
Finance Cost	10	71,51,291	56,52,687
Other Operational Expenses	11	2,04,32,485	1,45,93,300
Depreciation and Amortization Expenses	5	5,91,215	7,71,456
Total (II)		7,59,89,493	6,33,39,601
Profit/(Loss) Before Taxation		1,16,16,111	75,54,431
Tax Expenses			
- Current Tax		16,63,613	10,40,555
- Deffered Tax Asset/(Liability)		32,522	20,850
Profit/(Loss) After Taxation for the Year		99,85,020	65,34,726
Appropriation			
Profit After Tax & Provisions & Other Adjustments		99,85,020	65,34,726
Profit After Appropriation to Balance Sheet		99,85,020	65,34,726
Basic and Diluted Earnings Per Share (In Rs.)		1.58	1.10

Summary of Significant Accounting Policies

12

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

In terms of our report of even date
for **N S B & Associates**
Chartered Accountants
Firm No. 023043N

Date: 25.06.2021
Place: New Delhi




Nandan S. Bisht
Partner
M. No.: 099805


Vikash
Company Secretary
M. No.: A64302

For and on the behalf of the Board of Director
For Ambition Services Private Limited


Ankur Singhal
Director
DIN: 07166600


Praveen Choudhary
Director
DIN: 7168469

Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034



CASH FLOW STATEMENT	March 31, 2021	March 31, 2020
Cash Flow from Operating Activities		
Net Profit Before Taxation	99,85,020	65,34,726
Adjustments For:		
Depreciation and Amortization Expenses	5,91,215	7,71,456
Operating Profit before Working Capital Changes	1,05,76,235	73,06,182
Adjustments For :		
Increase/(Decrease) in Liabilities	14,42,003	31,23,856
(Increase)/Decrease in Current Assets	3,95,798	(34,74,171)
Cash Generated from Operations	1,24,14,036	69,55,867
Income Tax Paid	-	-
Net Cash Inflow from/(Outflow) from Operating Activities (A)	1,24,14,036	69,55,867
Cash Flow from Investing Activities		
Purchase of Investments	-	-
Purchase of Property, Plant and Equipment	(1,95,123)	(9,20,068)
Sale Proceeds from investments	-	-
Sale Proceeds from Property, Plant and Equipment	-	-
Interest received	-	-
Profit on sale of Property, Plant and Equipment	-	-
Net Cash Inflow From/(Outflow) From Investing Activities (B)	(1,95,123)	(9,20,068)
Cash Flow from Financing Activities		
Fund Raise from Equity Shareholders	56,52,600	85,50,175
Fund Raised from Long/short term Borrowings	(22,83,671)	76,21,913
Interest Paid	-	-
Dividend paid	-	-
Net Cash Inflow/(Outflow) from Financing Activities (C)	33,68,929	1,61,72,088
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	1,55,87,841	2,22,07,888
Cash and Cash Equivalents at the Beginning of the Year	7,38,09,599	5,16,01,711
Cash and Cash Equivalents at the Closing of the Year	8,93,97,440	7,38,09,599

In terms of our report of even date
for N S B & Associates
Chartered Accountants
Firm No. 023043N

Date: 25.06.2021
Place: New Delhi



Nandan S. Bisht
Nandan S. Bisht
Partner
M. No.: 099805

Vikash
Vikash
Company Secretary
M. No.: A64302

For and on the behalf of the Board of Director
For Ambition Services Private Limited

Ankur Singhal
Ankur Singhal
Director
DIN: 07166600

Praveen Choudhary
Praveen Choudhary
Director
DIN: 7168469

Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

**Notes to Financial Statements****Note 1: Share Capital**

₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorized Shares		
82,50,000 Equity Shares of Rs 10/- Each (Previous Year)	8,25,00,000	8,25,00,000
61,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Fully Paid-up Shares		
66,02,185 equity Shares of Rs 10/- each.	6,60,21,850	6,22,53,450
Previous year 62,25,345 equity shares of Rs.10/- each		
Security Premium (7,80,185 shares @ Rs. 5/- each)	39,00,925	20,16,725
TOTAL	6,99,22,775	6,42,70,175

a. Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

₹

Particulars	March 31, 2021		March 31, 2020	
	Number		Number	
Shares at the Beginning of the Year	62,25,345		55,72,000	
Shares Issued During the Year	4,36,840		6,53,345	
Shares Outstanding at the End of the Year	66,62,185		62,25,345	

b. Details of Shares Held by Each Shareholder Holding More than 5% Shares

₹

Name of Shareholder	March 31, 2021		March 31, 2020	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Praveen Chaoudhary	15.14	1000002	15.10	940000
Ankur Singhal	12.93	853334	12.85	800000
Atma Ram	7.88	520000	7.71	480000
Ganesh Ramanand Rao	7.32	483335	7.76	483335
Jay Beerli	5.71	376667	-	-
Arpana Sharma Singhal	5.10	336667	-	-

Note 2: Reserves and Surplus

₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Surplus		
Opening Balance	(1,08,16,699)	(1,73,51,425)
(+) Net Surplus/(Deficit) for the Current Year	99,85,020	65,34,726
Closing Balance	(8,31,679)	(1,08,16,699)



Notes to financial statements for the year ended

Particulars	Non-Current Portion		Current Portion	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note 3: Term borrowings				
Secured Loans	-	-	14,56,760	47,03,843
Financial Institution / NBFC's	-	-	14,56,760	47,03,843
Unsecured Loans	19,86,622	24,43,356	3,24,70,147	3,10,50,000
Loan From_Directors and their relatives	-	-	46,00,000	49,00,000
Loan From_Body Corporate	-	-	1,05,00,000	1,05,00,000
Loan From_Bank	19,86,622	7,76,684	44,70,147	-
Loan From_Financial Institution	-	16,66,672	-	-
Loan From_Shareholder (Deposits)	-	-	1,29,00,000	1,56,50,000
Total	19,86,622	24,43,356	3,39,26,907	3,57,53,843

Terms and conditions:-

Secured Loans:-

From Usha Financials Private Limited:

The above Loan sanction amount is Rs. 50 Lakhs and is disbursed on 15.02.2020. Its carries interest @20% p.a. The loan amount to be repaid in 15 equated monthly instalments of Rs. 3,79,490/- each. **Rs. 32,47,083/-** paid during the year and the Balance is **Rs. 14,56,760** as on 31-03-2021.

Unsecured Loans:-

Loan From_Directors and their relatives

Anjali Singhal - Rs. 12,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Atma Ram - Rs. 20,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Madhu Singhal - Rs. 12,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Loan From_Body Corporate (Sec.25 Comp.)

Indian Association For Savings & Credit - Rs. 1,05,00,000/- This is unsecured loan taken at interest @ 18 % p.a with no monthly repayment.

Loan From_Bank

HDFC Bank Loan- The above Loan sanction amount is Rs. 40,00,000/- and is disbursed on 06.03.2021. Its carries interest @15.50% p.a. The loan amount to be repaid in 24 equated monthly instalments of **Rs. 194,898.00-** each.

Loan From_Shareholder (Deposits)

Amal Govil - Rs. 25,00,000/- This is unsecured loan taken at interest @ 18 % p.a with no monthly repayment.

Amit Kumar - Rs. 5,00,000/- This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.

Anoop Kumar - Rs. 3,00,000/- This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.

Ashish Tewari - Rs. 25,00,000/- This is unsecured loan taken at interest @ 18 % p.a with no monthly repayment.

Deepali Jain - Rs. 4,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Dinesh Kumar - Rs. 10,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Gourav Mahajan - Rs. 4,50,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Himanshu Gupta - Rs. 15,00,000/- This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.

Manish Kumar Badola - Rs. 5,00,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Vinita Gupta - Rs. 16,00,000/- This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.

Vinod Kumar - Rs. 11,50,000/- This is unsecured loan taken at interest @ 12 % p.a with no monthly repayment.

Vikash Sangwan - Rs. 5,00,000/- This is unsecured loan taken at interest @ 15 % p.a with no monthly repayment.



Note 4: Other Current Liabilities

Particulars	₹	
	As at March 31, 2021	As at March 31, 2020
Statuary Payables		
GST Payable	13,43,432	11,41,186
TDS Payable	1,35,609	1,60,388
EPF Payable	5,02,269	4,81,732
ESIC Payable	87,957	77,324
Employee Payable		
Salary Payable	36,93,709	34,44,540
Bonus Payable	3,89,510	-
Remuneration Payable	3,27,698	3,50,136
Trade Payable		
Trade Payable	97,610	57,251
Kotak Life Insurance	7,71,536	3,53,062
Reliance Commercial Finance Limited	3,400	9,50,827
Utkash Small Finance Bank Ltd.	16,56,848	15,03,132
Aditya Birla Health Insurance Co. Ltd	9,19,117	13,68,199
Belstar Investment Finance Pvt. Ltd.	8,64,307	-
Fincare Small Finance Bank Ltd.	33,688	-
HDFC Bank Credit Card	-	40,672
Expenses Payable	5,04,911	6,95,665
Imprest Branch A/c	-	-
Interest on unsecured loan payable	3,44,399	3,69,212
Audit Fees Payable	92,500	67,500
NPS Payables	43,500	-
MAT Payable	19,38,961	76,153
Provision for Tax	-	11,71,979
TOTAL	1,37,50,961	1,23,08,958

Note 6: (a) Cash and Cash Equivalent

Particulars	₹	
	As at March 31, 2021	As at March 31, 2020
a) Balances with Banks		
Cash with Bank - Current A/c	20,46,878	23,55,519
Cheques in Hand	3,00,000	-
b) Cash In Hand		
Cash in Hand	12,30,563	4,24,079
c) Margin Money with Bank and Financial Institution		
Fixed Deposit with Bank	8,53,20,000	7,05,30,000
FLDG lying with Financial Institution	5,00,000	5,00,000
TOTAL	8,93,97,441	7,38,09,598



Note 7: Other Current Assets

Particulars	₹	
	As at March 31, 2021	As at March 31, 2020
GST Input not availed	1,25,039	84,396
Tax Deducted at Source		
-TDS of FY 2016-17	12,33,662	
-TDS of FY 2019-20	30,59,117	
-TDS of FY 2020-21	<u>34,87,635</u>	
Prepaid Insurance Exp.	77,80,414	79,83,116
Prepaid Software Exp.	4,58,627	4,01,010
Security Deposit	3,19,882	2,62,190
Interest Receivable	99,02,081	96,37,081
Imprest A/c	2,48,751	2,89,789
	195	3,608
Trade Receivable		
Reliance Commercial Finance Ltd.	93,638	7,46,829
Utkarsh Small Finance Bank Ltd.	47,57,638	26,15,609
Belstar Investment and Finance (P) Ltd.	10,45,772	15,69,479
Fincare Small Finance Bank Ltd.	31,93,333	28,41,673
Kotak Mahindra Life Insurance Company Ltd.	-	3,28,672
Nimbus Consulting Private Limited	-	19,200
Beyond Human Resource	-	3,700
Receivable From Clients	-	12,88,182
TDS Recoverable	15,027	1,42,441
Death Case Recoverable_Kotak Life	1,48,047	5,75,138
MAT Credit Entitlement Account	2,94,225	18,877
TOTAL	2,83,82,669	2,88,10,990

[Handwritten Signature]


Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

**Notes to Financial Statements****Note 8 : a) Revenue from Operations**

₹

Particulars	March 31, 2021	March 31, 2020
Financial Intermediation Fees Received (GST Services)	8,03,91,217	6,52,63,358
- Professional Income (94J)	30,33,307	
- Commission Income (94H)	7,73,57,910	
Insurance Brokerage and Agency Services (94D)	7,65,880	3,28,672
Management Consulting & Training Services (GST Services) (94J)	50,000	5,43,620
TOTAL	8,12,07,097	6,61,35,650

b) Other Income

Interest on Fixed Deposit (94A)	62,60,451	45,92,267
Other Income	1,38,056	1,66,115
Dividend Reinvestment	-	-
Profit on Sale of Property, Plant and Equipment	-	-
Short term Capital Gain on Mutual Fund	-	-
TOTAL	63,98,507	47,58,382

Note 9: Employee Benefit Expenses

₹

Particulars	March 31, 2021	March 31, 2020
Salaries and Incentives		
Director Remuneration	52,10,132	51,97,632
Bonus and Incentive	29,45,462	5,58,500
Salary & Wages	3,94,26,422	3,64,68,481
Staff Welfare	2,32,486	97,545
TOTAL	4,78,14,502	4,23,22,158

Note 10: Finance Cost

Particulars	March 31, 2021	March 31, 2020
Bank Charges	8,70,096	6,09,005
Loan Processing Fees	84,502	77,900
Interest Paid	61,96,693	49,65,782
TOTAL	71,51,291	56,52,687



Ambition Services Private Limited

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New Delhi - 110034

**Note 11: Other Operational Expenses**

₹

Particulars	March 31, 2021	March 31, 2020
Recovery Losses	69,49,832	-
Office Rent	42,02,180	43,42,637
Staff Fuel Expenses	25,75,715	35,66,471
Travelling & Conveyance Charges	14,54,233	19,54,801
Software Services	8,28,854	7,03,938
Electricity Expenses	6,95,497	6,26,311
Office Maintenance	6,94,420	5,16,286
Insurance Expenses	6,65,395	6,05,393
Printing and Stationary	4,70,737	6,58,934
Legal & Professional Charges	3,83,093	2,74,351
Repair and Maintenance	2,74,145	2,10,170
EPFO Admin Charges	2,41,128	2,25,112
Membership Fees	1,95,000	-
Training Expenses	1,93,794	27,650
Postage & Courier	1,30,767	2,16,459
Audit Fees	1,00,000	75,000
Telephone and Communication	85,298	1,06,912
Payroll and Hiring Expenses	81,865	74,260
Advertisement	72,500	-
Festival Expenses	70,804	65,712
Commission Expenses	36,667	1,28,000
Interest on TDS & GST/Service Tax	26,364	1,298
ROC Form Filing Fee	4,200	2,12,595
Shops & Establishment Expenses	-	1,000
Prior Period Expenses	-	-
Round off	-4	9
	2,04,32,485	1,45,93,300



Notes to Financial Statements

Note 5: Property, Plant and Equipment as per Sch II of Companies Act' 2013

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2020	Additions during the Year	Deletions during the Year	As at March 31, 2021	As at April 1, 2020	Depreciation charge for the period	Adjustments	As at March 31, 2021	As at March 31, 2020
(i) Tangible Assets									
Computer	5,92,220	62,513	-	6,54,734	3,74,046	18,801	-	3,92,848	2,18,174
Furniture	3,36,676	40,910	-	3,77,586	87,165	1,866	-	89,031	2,49,510
Office Equipment	2,769	-	-	2,769	1,325	-	-	1,325	1,444
Electrical Installation	2,02,149	91,700	-	2,93,849	52,472	8,622	-	61,093	1,49,677
Total:	11,33,814	1,95,123	-	13,28,937	5,15,009	29,289	-	5,44,298	6,18,805
(ii) Intangible Assets									
Software	1,19,383	-	-	1,19,383	46,918	-	-	46,918	72,465
Total:	1,19,383	-	-	1,19,383	46,918	-	-	46,918	72,465
Total	12,53,197	1,95,123	-	14,48,320	5,61,926	29,289	-	5,91,215	6,91,271
Previous Year	-	-	-	-	-	-	-	-	-

Note 5.1: Calculation of Deffered Tax Asset

Particulars	Amount
Opening Balance as on 01/04/2020	85,847
DTA to be maintained in the current year	1,18,369
Excess to be charged to P/L	32,522

In terms of our report of even date
for **N S B & Associates**
Chartered Accountants
Firm No. 023043N

Date: 25.06.2021
Place: New Delhi



Nandan S. Bisht
Partner
M. No.: 099805

For and on the behalf of the Board of Director
For **Ambition Services Private Limited**

Vikash
Company Secretary
M. No.: A64302

Ankur Singhal
Director
DIN: 07166600

Praveen Choudhary
Director
DIN: 7168469

Ambition Services Private Limited

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
New Delhi - 110034

**Notes to Financial Statements****Earnings Per Share**

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Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Basic Earnings Per Share		
Profit/(Loss) Attributable to Equity Shareholders	99,85,020	65,34,726
Weighted Average Number of Equity Shares	63,19,622	59,31,749
Basic Earnings Per Share	1.58	1.10
Face Value Per Share	10	10



Ambition Services Private Limited

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NOTE NO 12: NOTES TO ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2021

Notes forming part of the financial statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees)

1. Background

AMBITION SERVICES PRIVATE LIMITED (the 'Company'), which was initially incorporated on Twenty-fourth day of June, 2015, is an Unlisted Private Limited & Company limited by shares. The Company is having a registration no. 281930 and U74900DL2015PTC281930.

The Company is into the business of providing all kind of financial support services and the main objects as:-

- a. To carry on the business of marketing of all types of credit cards and banking products and all types of services.
- b. To sell, buy, import, export, exchange, store, hold, marketing of consumer goods, industrial automobile electronics, electrical products and every type of products and goods through various channels via networks marketing.
- c. To carry on of the business or vocation of acting as advisers and consultants on all matter and problem relating of company management, finance and organization, commencement or expansion of industry, marketing, production, sales, material and cost control, advertisement, import and export, event management, activation, branding, and promotions, public relations, agency, social upliftment, women empowerment, emancipation, self-help groups, and other socially important projects. For individuals, firms, institutions, concerns, bodies, association, departments, public or local authorities, trusts, scientific research and development centers and Business organization and to be appointed as financial, industrial administration, consultants.
- d. To carry on the business of trading, marketing, supplying, dealing, importing and exporting of / in kinds of durable, consumables and other products and goods of day to day use by establishing marketing networks and by market support to manufacturers, distributors, dealer of all kinds of products and goods.

2. Share Capital

Authorized share capital of the company is **Rs. 8,25,00,000/-**

Paid up share capital of the company is **Rs. 6,60,21,850/-**

Share Premium of the company is **Rs.39,00,925/-**

3. Significant Accounting Policies:

a. Basis of preparation of financial statements:

The financial statements have been prepared under historical cost conventions and on accrual system unless stated otherwise elsewhere, assuming the principle of going concern and applying all the accounting standards notified under Companies Act, 2013 and also complying with mandatory accounting standards issued by Institute of Chartered Accountants of India. Various accounting standards and accounting policies are consistently followed by the company unless stated otherwise.



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**b. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition:

Revenue is recognized to the extent that terms of performances or service delivery have been completed and it is probable that the economic benefits will follow to the Company and revenue can be reliably measured.

d. Property, Plant and Equipment:

The following Property, Plant and Equipment have been purchased by the company during the period:

Sr. No.	Particulars	Amount
1.	End User Devices	62,513
2.	Furniture & Fixture	40,910
3.	Office Equipment	0
4.	Electrical Installation	91,700
5.	Servers and Networks	0
	TOTAL	1,95,123

e. Cash Flow Statement:

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard -3.

f. Depreciation:

Depreciation on Property, Plant and Equipment provided on Written down Value at the rate and norms prescribed under the Schedule II of the Companies Act, 2013.

Name of assets	Useful life of asset
Furniture and Fixtures	10 Years
Computers	3 Years
Software	6 Years
Office Equipment's	5 Years

g. Deferred Tax:

In accordance with Accounting Standard- 22 "Accounting for Taxes on Income" the Company has recognized Rs.32,522 (Previous Year Rs. 20,850) as deferred tax credit as detailed below:

Particulars	Deferred tax Assets as on April 1, 2020	Current Period (credit)/ change	Deferred tax Assets as on Mar 31, 2021
Difference between book and tax depreciation	85,847	32,522	1,18,370
Net Deferred tax (Assets)/Liabilities	85,847	32,522	1,18,370



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**h. Earnings Per Share:**

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive Potential Equity Shares.

i. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors as per AS 29. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

j. Taxation :

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge. The current charge for income tax is based on estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961 applicable for the period. In accordance with the Accounting Standard-22, Accounting for Taxes on Income, the company provided for deferred tax liability for all temporary differences that arise in one accounting year and are capable of reversal in subsequent accounting year. As a prudent policy, any deferred tax asset is not recognized.

k. Prior period:

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods. The nature and amount of prior period items should be separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.

4. Notes to Accounts

- a. Contingent Liability during the year Nil. (Previous year Nil).
- b. Deferred Tax Assets arising during the year is Rs.1,18,370 /-. (Previous year Deferred Tax Assets Rs. 85,847).
- c. Directors Remuneration for the year is Rs 52,10,132 /-(Previous Year Rs. 51,97,632/-).
- d. Auditors Fees for the year is Rs.1,00,000/- (Previous Year Rs. 75,000 /-).
- e. Depreciation for the year Rs. 5,91,215/- (Previous Year Rs. 7,15,991/-).
- f. Appeal is pending against income tax order passed u/s 143(3) by Assessing officer for AY 2017-18.
- g. Related party disclosures under accounting standard – 18

5. Names of related parties and nature of relationship



Ambition Services Private Limited

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Name of the Related Party	Nature of Relationship
Ankur Singhal	Director
Praveen Choudhary	Director
Madhu Singhal	Mother Of Director
Anjali Singhal	Sister Of Director
Atma Ram	Father Of Director

Nature of Transactions:

Sr. No.	Descriptions	Relationships	Nature of transactions	Transaction during the FY 2020-21	Outstanding as on March31,2021	Outstanding as on March31, 2020
1.	ANKUR SINGHAL	DIRECTOR	Director Remuneration	25,98,816.00	0.00	0.00
2.	PRAVEEN CHOUDHARY	DIRECTOR	Director Remuneration	25,98,816.00	0.00	0.00
3.	MADHU SINGHAL	MOTHER OF DIRECTOR	Interest on loan	3,01,184.00	12,00,000.00	13,50,000.00
5.	ANJALI SINGHAL	SISTER OF DIRECTOR	Interest on loan	1,44,000.00	12,00,000.00	12,00,000.00
6.	ATMA RAM	FATHER OF DIRECTOR	Interest on loan	4,21,184.00	22,00,000.00	23,50,000.00

6. As per the terms of collection services with its partner financial institutions, company incurred a loss of Rs. 69,49,832/- on account of non-collection from loan clients of partner financial institutions. The amount represents shortfall in collections from loan clients, which was paid by the company from its own resources.

7. Previous year's figures have been regrouped where necessary to conform to this year's classification.

In terms of our report of even date
for **N S B & Associates**
Chartered Accountants
Firm No. 023043N

Date: 25.06.2021
Place: New Delhi



Nandan S. Bisht
Partner
M. No.: 099805

Vikash
Company Secretary
M. No.: A64302

For and on the behalf of the Board of Director

For **Ambition Services Private Limited**

Ankur Singhal

Ankur Singhal
Director
DIN: 07166600

Praveen Choudhary

Praveen Choudhary
Director
DIN: 7168469