

Mission

To provide excellent financial and allied offerings addressing the diverse needs of the underserved sections of the society in an obvious and responsible manner.

Vision

Our vision is a world where all sections of the society have a vital and secure life and livelihood.

Values

Team work, Integrity, Resilience, Professionalism, Transparency, Equity, Empathy, Responsible Practices, Accountability.

AMBITION SERVICES PRIVATE LIMITED

Annual Report-2021-22

Dear Shareholders

It gives us immense pleasure to report Company's performance during the financial year 2021-22. Your company's performance was good during the year under review and we are sufficient liquid to sustain our growth in future.

JOURNEY OF THE COMPANY SO FAR

Financial Journey

The Company was established in 2015 by Mr. Ankur Singhal and Mr. Praveen Chaudhary, Directors of the Company and begins the journey with a small capital amount of Rs. 2,43,00,000/- . Your company raised capital from time to time during the seven years and thus the capital and net worth of the Company has become Rs. 6,60,21,850/- and Rs. 7,27,95,254 respectively.

Your Company has faced crucial challenges from the very first year. The Company suffered a major setback in 2016 due to demonetization which badly affect the Company's financial position and the Company booked revenue of Rs. 11,29,598/- and net loss of Rs. 34,13,150/- in the first financial year.

Demonetization's bad effect lasted for a long time and the Company booked revenue of Rs. 1,20,69,805 and net loss of Rs. 48,80,674/- in the second financial year and revenue of Rs. 2,16,89,484/- and net loss of Rs. 93,08,358/- in the third financial year. However, the Board of Directors and the whole team of your company managed the circumstances very well.

In the fourth year, your Company recovered all the losses and booked revenue of Rs. 4,56,72,573/- which was more than double the last year's revenue and net profit of Rs. 2,50,758/- for the first time and from here the Company's profitable journey started.

In the fifth year, your Company booked revenue of Rs. 6,61,35,650 and net profit of Rs. 65,34,726/- which was approx. 2505% increase from the net profit of last year. It was a great achievement of the Company.

In sixth year, a new challenge has arisen again due to Covid-19 and Lock Down in the whole country which badly affected the operations of the company. Your company booked revenue of Rs. 8,12,07,097/- and net profit of Rs. 99,85,020/-.

This year, your company booked net profit of Rs. 37,04,159/- and that's how your Company fixed its seven years financial journey successfully even with lots of ups and downs during these 7 years.

Operational Journey

Since inception Ambition has facilitated financial and allied services to nearly 1,19,631 unique households spread across 3916 villages in 20 districts of Haryana and Punjab.

Ambition has facilitated around 144,695 microfinance loans, cumulatively disbursing INR 414 Crore to nearly 1,19,631 women customers. The current AUM of these loans is INR 127.10 Crore among 62493 active loan customers.

Ambition has facilitated 289,390 credit shield life insurance policies amounting to sum insured of INR 828 Crore through various insurance partners. Ambition has facilitated settlement of 1891 death claims amounting to INR 5.40 Crore.

Ambition has facilitated 2,12,152 health benefit insurance policies and facilitated settlement of 1883 Hospi-cash benefit claims amounting to INR 94 lakh and 37 accidental death claims amounting to INR 37 lakh.

Ambition has facilitated account opening of 24,266 no frill saving bank accounts of women in rural areas of Haryana and Punjab.

Ambition has partnered with FINGPAY to facilitate digital repayment collection and 14% collection is happening digitally.

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 2021-22

S. No.	Particulars	Mar-2020	Mar-2021	Mar-2022
1	States	2	2	2
2	Districts	18	18	20
3	Branches	23	23	25
4	No of villages	2988	3618	3916
5	Loan Amount disbursed (INR Cr)	114.70	68.67	98.93
6	Total Loans Disbursed	94890	115928	144695
7	Total Customers Served	81960	96299	119631
8	Loan Amt Disbursed-Cumulative (INR Cr.)	246	315	414
9	Active Loans	50366	55583	62493
10	Active Loan Customers	50366	55583	62493
11	Loan Portfolio (INR Cr)	107	113	127
12	PAR 30+ (%)	0.23%	6.30%	7.37%
13	PAR 90+ (%)	0.20%	3.36%	5.16%
14	No of Employees	176	196	218
15	No of Centre Managers (CMs)	98	105	111

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

In FY 2021-22, 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 instalments. The second priority is to ensure loan disbursements to the new/old customers so that they streamline their income generation activities.

KEY DEVELOPMENTS DURING THE PERIOD UNDER REVIEW

- a. Increase AUM – We have increased AUM to Rs. 127.10 Crore (i.e. 12.38%) from AUM of Rs. 112.97 Crore as on 31st March 2022.
- b. New Branch Opened – We have opened 2 new branches during the financial year under review and now we have total 25 branches in 20 districts of Haryana and Punjab.

- c. Separate Team appointed for Hard Bucket (60+) collection - We have appointed separate team in each branch for Hard Bucket (60+ DPD) follow-up and collection, 200-300 customers are handled by each employee. This will increase collection and reduce bad debts of the Company.
- d. Customer Loyalty Program – we have recognized our customers who have taken 3rd cycle loan from us and have been loyal with us during this period. This will help in building trust of the customers on the company.
- e. Digital Collection Implementation- To increase collections digitally, we have partnered with Fingpay (Tapits Technologies Pvt. Ltd.) for digital collection through Fingpay App. Digital collection helps in increase more transparency and reduce the risk of fraud or misappropriation of funds and ultimately reduce cost of collection and increase operational efficiency of the Company.
- f. Rewards and recognition program- we have started RNR program to increase employee engagement which help in motivating staff and control attrition hence increase in productivity.
- g. Tele calling to clients – We have started tele calling to our customer for the following purpose:
 - i. Welcome call – to welcome the customer who have taken the loan from us and to confirm the details of loan and amount deducted for the insurance.
 - ii. Follow-up call to OD Customer – to take follow-up from the overdue customers.
 - iii. Cross Verification call – to cross verify the information provided by our staff and for cash misappropriation.
 - iv. Call to dropout clients- to know the actual reason for dropping out of the customer.

PLAN FOR FINANCIAL YEAR 2022-23

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 2022-23 by setting up 10 new branches and the Company will have 35 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 2022-23 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. 189 Crore in the current financial year.

BOARD'S REPORT

To,
The Members,
"AMBITION SERVICES PRIVATE LIMITED"

Your Directors have immense pleasure in presenting the 7th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2022.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the year ended on 31st March, 2022 and for the previous year ended on 31st March, 2022 are as follows:

PARTICULAR	Year ended on 31 st March 2022 (Amount in Rs.)	Year ended on 31 st March 2021(Amount in Rs.)	Percentage Increase/Decrease	Compounding Annual Growth Rate(CAGR)- last 3 years
Total Income	10,62,14,075	8,76,05,604	21.24%	28.65%
Total Expenses	10,12,07,168	7,59,89,493	33.19%	26.94%
Profit/Loss Before Taxation	50,06,907	1,16,16,111	-56.90%	133%
Less : Provision for Current Tax	13,11,100	16,63,613	-21.19%	90.82%
Add: Deferred Tax Asset/(Liability)	8,352	32,522	-74.32%	-42.38%
Profit/(Loss) for the Year	37,04,159	99,85,020	-62.90%	145.36%

STATE OF COMPANY'S AFFAIRS

Total income of the Company has increased from Rs. 8,76,05,604/- in the previous year ended 31st March, 2021 to Rs. 10,62,14,075/- in the current financial year ended 31st March, 2022. The Company's profit after tax has decreased from Rs. 99,85,020/- in the previous year ended 31st March, 2021 to Rs. 37,04,159/- in the financial year ended 31st March, 2022.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company stands at Rs. 8,25,00,000/- and the Issued, Subscribed and Paid up equity share Capital of the Company stands at Rs. 6,60,21,850/-

TRANSFER TO GENERAL RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the General Reserves for the year under review. The balance of Reserve & Surplus at the end of the financial year is Rs. 28,72,479/-.

DIVIDEND

The Board of Directors of your company has recommended declaration of final dividend of INR 0.05611/- per equity share having face value of INR 10/- each aggregating to INR 3,70,416/- at the 07th Annual General Meeting of the Company for the financial year ended 31.03.2022.

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. There is no change in the details of Directors and Key Managerial Persons during the year under review.

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, Independent Director of the Company is a person of integrity who has requisite expertise and experience (including the proficiency) and qualifications as per the Companies Act, 2013 and approximately 27 years of experience in various field of business and understand the policy making at the top level.

He has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs 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.

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 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, 6 (Six) 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.	25.06.2021	3	3
2.	03.09.2021	3	3
3.	02.11.2021	3	2
4.	24.12.2021	3	3
5.	20.01.2022	3	2
6.	28.03.2022	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	6	6
2.	Mr. Praveen Choudhary	6	6
3.	Mr. Harsh Shrivastava	6	4

MEETINGS OF MEMBERS

Annual General Meeting

AGM for Financial Year	Date	Time	Venue
2020-21	25/09/2021	11.00 am	The AGM was held through VC/OAVM

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_2021-22.pdf

However, final Annual Return of the Company for the financial year 2021-22 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.

FRAUDS REPORTED BY THE AUDITOR

During the Financial Year 2021-22, no instance of fraud had been reported by the Statutory Auditor to the Board.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The necessary declaration with respect to independence has been received from Mr. Harsh Shrivastava, Independent Directors of the Company.

The Independent Director have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and Code of Conduct for directors and senior management personnel formulated by the company.

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. 28,50,000/-

b) Amount remained unpaid or unclaimed as at the end of the year:- 1,03,00,000/-

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 during the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 32(5) to the Balance Sheet as on 31st March, 2022.

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 2021-22.

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

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to your company during the year under review.

Foreign exchange earnings and Outgo

Particulars	F. Y. (2021-22)	F. Y. (2020-21)
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**

Sd/-
ANKUR SINGHAL
DIRECTOR
DIN: 07166600
ADDRESS: Flat No.691, First
Floor Sector -17 Pocket -A, Phase-2
Dwarka, Delhi-110078

Sd/-
PRAVEEN CHOUDHARY
DIRECTOR
DIN: 07168469
ADDRESS: H.NO - D 207 Gyandeeep
Apartments Sector-11, Vasundhara,
Ghaziabad -201212

PLACE: NEW DELHI
DATED: 24.06.2022

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BALANCE SHEET AS AT	Note No.	March 31, 2022	March 31, 2021
(I) EQUITY & LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	1	6,60,21,850	6,60,21,850
b) Reserves & Surplus	2	25,02,063	(8,31,680)
c) Security Premium	1	39,00,925	39,00,925
d) Money received against share warrants		-	-
		7,24,24,838	6,90,91,095
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
a) Long Term Borrowings	3	2,29,51,084	2,54,13,528
b) Deferred tax liabilities (Net)	4	-	-
c) Other Long Term Liabilities	5	-	-
d) Long-term provisions	6	-	-
(4) Current Liabilities			
a) Short Term Borrowings	7	80,00,000	1,05,00,000
b) Trade Payables	8		
i) Total outstanding dues of MSME		-	-
ii) Total outstanding dues of creditors and other than MSME		90,01,274	72,18,704
c) Other Current Liabilities	9	59,48,750	45,93,296
d) Short Term Provisions	10	13,11,100	19,38,961
		11,96,37,046	11,87,55,584
(II) ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	11,21,458	7,84,640
(ii) Intangible Assets		43,987	72,465
(iii) Capital work-in-progress	12	-	-
(iv) Intangible assets under Development	13	-	-
(b) Non Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	15	1,26,721	1,18,369
(d) Long Term Loans & Advances	16	-	-
(e) Other Non-Current Assets	17	1,75,86,764	99,02,081
(2) Current Assets			
(a) Current Investments	18	-	-
(b) Inventories	19	-	-
(c) Trade Receivables	20	1,03,20,198	90,90,381
(d) Cash and Cash Equivalents	21	7,82,72,602	8,93,97,441
(e) Short Term Loans & Advances	22	2,94,225	2,94,225
(f) Other current assets	23	1,18,71,092	90,95,982
TOTAL Rs.		11,96,37,046	11,87,55,584

Summary of significant accounting Policies. The accompanying notes are an integral part of the financial statement.

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In terms of our Report of even date

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

For and on the behalf **AMBITION SERVICES PRIVATE LIMITED**

Date: 24.06.2022
Place: New Delhi

sd/-
Nandan S. Bisht
Partner
M. No.: 099805

sd/-
Vikash
Company Secretary
M. No.: A64302

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 22099805ALRXUV1802

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Note No.	March 31, 2022	March 31, 2021
Particulars			
I. Revenue from Operations	24	10,01,42,979	8,12,07,097
II. Other Income	25	60,71,095	63,98,507
III. Total Income (I + II)		10,62,14,075	8,76,05,604
IV. EXPENSES			
Cost of Goods Sold (COGS)	26	-	-
Changes in inventories of Finished goods, WIP & Stock-in-Trade	27	-	-
Employee Benefits Expense	28	5,64,17,623	4,84,79,897
Finance Costs	29	63,90,178	71,51,291
Depreciation and Amortisation Expenses	11	6,04,887	5,91,215
Other Expenses	30	3,77,94,480	1,97,67,090
TOTAL EXPENSES		10,12,07,168	7,59,89,493
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		50,06,907	1,16,16,111
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		50,06,907	1,16,16,111
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		50,06,907	1,16,16,111
X. Tax Expense:			
(1) Current Tax		13,11,100	16,63,613
(2) Deferred tax		(8,352)	(32,522)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		37,04,159	99,85,020
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		37,04,159	99,85,020
XVI. Provision for Dividend		3,70,416	
XVII. Profit/(loss) for the year after Dividend		33,33,743	
XVIII. Earnings per equity share:			
(1) Basic		0.56	1.51
(2) Diluted			

Summary of significant accounting Policies. The accompanying notes are an integral part of the financial statement.

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

For and on the behalf **AMBITION SERVICES PRIVATE LIMITED**

Date: 24.06.2022
Place: New Delhi

sd/-
Nandan S. Bisht
Partner
M. No.: 099805

sd/-
Vikash
Company Secretary
M. No.: A64302

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 22099805ALRXUV1802

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034

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CASH FLOW STATEMENT	March 31, 2022	March 31, 2021
Cash Flow from Operating Activities		
Net Profit Before Taxation	50,06,907	1,16,16,111
Adjustments For:		
Depreciation and Amortization Expenses	6,04,887	5,91,215
Deferred Tax	(8,352)	-
Operating Profit before Working Capital Changes	56,03,441	1,22,07,326
Adjustments For :		
Increase/(Decrease) in Liabilities	25,10,163	14,42,003
(Increase)/Decrease in Current Assets	(1,16,89,609)	3,95,798
Cash Generated from Operations	(35,76,004)	1,40,45,127
Income Tax Paid	13,02,748	16,31,091
Net Cash Inflow from/(Outflow) from Operating Activities (A)	(48,78,752)	1,24,14,036
Cash Flow from Investing Activities		
Purchase of Investments	-	-
Purchase of Property, Plant and Equipment	(9,13,226)	(1,95,123)
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)	(9,13,226)	(1,95,123)
Cash Flow from Financing Activities		
Fund Raise from Equity Shareholders	-	56,52,600
Fund Raised from Long/short term Borrowings	(49,62,444)	(22,83,671)
Interest	-	-
Dividend	(3,70,416)	-
Net Cash Inflow/(Outflow) from Financing Activities (C)	(53,32,860)	33,68,929
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,11,24,839)	1,55,87,842
Cash and Cash Equivalents at the Beginning of the Year	8,93,97,441	7,38,09,599
Cash and Cash Equivalents at the Closing of the Year	7,82,72,602	8,93,97,441

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

For and on the behalf **AMBITION SERVICES PRIVATE LIMITED**

Date: 24.06.2022
 Place: New Delhi

sd/-
Nandan S.Bisht
 Partner
 M. No.: 099805

sd/-
Vikash
 Company Secretary
 M. No.: A64302

sd/-
Ankur Singhal
 Director
 DIN: 07166600

sd/-
Praveen Choudhary
 Director
 DIN: 7168469

UDIN: 22099805ALRXUV1802

Notes on Financial Statements For The Year Ended 31st March, 2022

1. Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	Amount	No of Shares	Amount
₹				
Authorised				
82,50,000 Equity Shares of Rs 10/- Each (Previous Year 82,50,000 Equity Shares of Rs. 10/- each)	82,50,000	8,25,00,000	82,50,000	8,25,00,000
	82,50,000	8,25,00,000	82,50,000	8,25,00,000
Issued, Subscribed & fully paid up				
66,02,185 equity Shares of Rs 10/- each. Previous year 66,02,185 equity shares of Rs.10/- each	66,02,185	6,60,21,850	66,02,185	6,60,21,850
Security Premium (7,80,185 Shares @ Rs. 5/- each)		39,00,925		39,00,925
	66,02,185	6,99,22,775	66,02,185	6,99,22,775
Subscribed but not fully Paid up				
	-	-	-	-
	-	-	-	-
Total	66,02,185	6,99,22,775	66,02,185	6,99,22,775

1.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March 2022 No. of Shares	As at 31 March 2021 No. of Shares
Equity Shares at the beginning of the Year	66,02,185	62,25,345
<u>Add:</u> Equity Shares issued during the year	-	3,76,840
Equity Shares at the end of the Year	66,02,185	66,02,185

1.2 The Details of Share held by holding company or ultimate holding company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	% held	Number	% held
Not Applicable	-	0.00%	-	0.00%

1.3 The Details of Shareholders holding more than 5% shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	% held	Number	% held
Praveen Choudhary	10,06,252	15.24%	10,00,002	15.15%
Ankur Singhal	8,59,584	13.02%	8,53,334	12.93%
Atma Ram	5,70,000	8.63%	5,20,000	7.88%
Ganesh Ramanand Rao	4,83,335	7.32%	4,83,335	7.32%
Jay Beeri	3,76,667	5.71%	3,76,667	5.71%
Arpana Sharma Singhal	3,36,667	5.10%	3,36,667	5.10%

1.4 The Details of shares allotted without cash consideration, bonus shares issued and bought back

Particulars	2021-22	2020-21	2019-20	2018-19	2017-19
A) Equity Shares					
i) Fully paid for consideration other than cash					
ii) Bonus shares issued					
iii) shares bought back					
A) Preference Shares					
i) Fully paid for consideration other than cash					
ii) Bonus shares issued					
iii) shares bought back					

Notes on Financial Statements For The Year Ended 31st March, 2022

1.5 The Details of Shares held by promoters

Particulars	Change during the year	As at 31st March, 2022		As at 31st March, 2021	
		Number	% held	Number	% held
Praveen Chaudhary	6,250	10,06,252	15.24%	10,00,002	15.15%
Ankur Singhal	6,250	8,59,584	13.02%	8,53,334	12.93%
Atma Ram	50,000	5,70,000	8.63%	5,20,000	7.88%
Jay Beeri	-	3,76,667	5.71%	3,76,667	5.71%
Arpana Sharma Singhal	-	3,36,667	5.10%	3,36,667	5.10%
Madhu Singhal	-	2,50,000	3.79%	2,50,000	3.79%
Anjali Singhal	-	1,30,000	1.97%	1,30,000	1.97%

2. Reserves & Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. General Reserves		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Special Statutory Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Surplus		
Opening balance	(8,31,680)	(1,08,16,700)
(+) Net Profit/(Net Loss) For the current year	37,04,159	99,85,020
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	3,70,416	-
(-) Tax on Dividend	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	25,02,063	(8,31,680)
Total	25,02,063	(8,31,680)

Non-Current Liabilities

3. Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
a) Bond/Debentures	-	-
b) Term Loans:		
A) from banks	-	-
B) from other parties	-	14,56,760
1) Usha Financial Services Pvt Ltd	-	14,56,760
c) Long term maturities of finance lease obligations	-	-
d) Other loans and advances (specify nature)	-	-
Unsecured Borrowings		
a) Term Loans:		
i) from banks	45,45,084	64,56,768
1.) HDFC Bank Limited	45,45,084	38,56,768
2.) Utkarsh Small Finance Bank - TL006	-	12,00,000
3.) Utkarsh Small Finance Bank - TL007	-	14,00,000
ii) from other parties	35,06,000	-
1.) Bajaj Finance Limited	35,06,000	-
b) Deferred payment liabilities	-	-
c) Loan from Shareholder	1,03,00,000	1,29,00,000
d) Loans and advances from related parties	46,00,000	46,00,000
e) Other loans and advances (specify nature)	-	-
Total	2,29,51,084	2,54,13,528

Notes on Financial Statements For The Year Ended 31st March, 2022

4. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening	-	-
Add: Deferred Tax Liabilities	-	-
Less: Deffered Tax Assets (if any)	-	-
Total	-	-

5. Other Long Term Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Trade Payables	-	-
b) Others	-	-
Total	-	-

6. Long-Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
Total	-	-

Current Liabilities

7. Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Sucured Borrowings</u>		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	-	-
c) Current maturity of long term borrowings	-	-
b) Other loans and advances (specify nature)	-	-
<u>Unsucured Borrowings</u>		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	80,00,000	1,05,00,000
b) Loans and advances from related parties	-	-
c) Deposits	-	-
d) Current maturity of long term borrowings	-	-
e) Other loans and advances (specify nature)	-	-
Total	80,00,000	1,05,00,000

Notes on Financial Statements For The Year Ended 31st March, 2022

8. Trade Payables

Particulars		As at 31st March, 2022	As at 31st March, 2021
A) Total outstanding dues of MSME	#		
-Principal Amount		-	-
-Interest Amount		-	-
Sub-Total		-	-
B) Total outstanding dues of creditors and other than MSME			
a) Expenses Payable		60,31,884	47,24,130
i) Reimbursement Payable	2,48,923		1,60,944
ii) Bonus / Incentive Payable	3,51,159		3,89,510
iii) Travel/Fuel/Mobile Exp/ Payable	4,75,145		3,43,968
iv) Audit Fees Payable	1,12,500		92,500
v) NPS Payable	28,400		43,500
vi) Salary Payable	47,11,843		36,93,709
vii) HDFC Credit Card Payable	1,03,915		-
b) Sundry Creditors		1,08,860	97,610
i) Elegant Facility Management Pvt Ltd.	14,545		15,179
ii) Greytip Software Private Limited_CC	11,502		10,212
iii) Jayam Solution Private Limited	33,743		33,792
iv) Swift India Facilities Management Pvt Ltd	16,547		16,834
v) Other's	32,523		21,592
c) Statutory Dues		24,56,142	20,69,267
i) TDS Payable	2,92,970		1,35,609
ii) GST Payable	15,07,189		13,43,432
iii) PF Payable	5,68,830		5,02,269
iv) ESI Payable	87,153		87,957
d) Director Remuneration Payable		4,04,388	3,27,698
Sub-Total		90,01,274	72,18,704
Total		90,01,274	72,18,704

#Trade Payables ageing schedule

Particulars	Outstanding for periods from due date of payment				Total
	< 1 year	1-2 years	2-3 Years	>3 years	
a) MSME	92,313	-	-	-	92,313
b) Others than MSME	16,547	-	-	-	16,547
c) Disputed dues-MSME	-	-	-	-	-
d) Disputed dues-Others	-	-	-	-	-
Total	1,08,860	-	-	-	1,08,860

9. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	2,73,110	3,44,399
d) Income received in advance	-	-
e) Unpaid dividends	3,70,416	-
f) Application money due for refund with interest	-	-
g) Unpaid matured deposits and interest accrued thereon	-	-
h) Unpaid matured debentures and interest accrued thereon	-	-
i) Collection Payable	53,05,224	42,48,897
Total	59,48,750	45,93,296

Notes on Financial Statements For The Year Ended 31st March, 2022

10. Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Provision for employee benefits	-	-
b) Provision for Income Tax	13,11,100	19,38,961
Total	13,11,100	19,38,961

12. Capital-Work-in Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Year	2-3 Year	>3 Year	
a) Projects in progress	-	-	-	-	-
b) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP completion schedule

Particulars	To be completed in			
	<1 Year	1-2 Year	2-3 Year	>3 Year
a) Project 1	0	0	-	-
b) Project 2	---Nil-----			-
Total	-	-	-	-

13. Intangible Assets under Development

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Year	2-3 Year	>3 Year	
a) Projects in progress	-	-	-	-	-
b) Projects temporarily suspended	---Nil-----			-	-
Total	-	-	-	-	-

Intangible assets under development completionschedule

Particulars	To be completed in			
	<1 Year	1-2 Year	2-3 Year	>3 Year
a) Project 1	-	-	-	-
b) Project 2	---Nil-----			-
Total	-	-	-	-

14. Non Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Investment property	-	-
b) Investments in Equity Instruments	-	-
c) Investments in preference shares	-	-
d) Investments in Government or trust securities	-	-
e) Investments in debentures or bonds	-	-
f) Investments in Mutual Funds	-	-
g) Investments in partnership firms	-	-
h) Other non-current investments (specify nature)	-	-
Total	-	-

Notes on Financial Statements For The Year Ended 31st March, 2022

15. Deferred Tax Assets (Net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening	1,18,369	85,847
Add: Deferred Tax Assets	8,352	32,522
Less: Deffered Tax Liabilities (if any)	-	-
Total	1,26,721	1,18,369

16. Long Term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Capital Advances	-	-
b) Loans and advances to related parties (giving details thereof)	-	-
c) Other loans and advances (specify nature)	-	-
The above shall also be separately sub-classified as:		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Total	-	-

17. Other Non-Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good		
Unsecured, considered good		
Doubtful		
a) Long-Term Trade Receivables	## -	-
b) Security Deposits	99,02,081	99,02,081
i) Aditya BHI Company Ltd.	3,00,000	3,00,000
ii) Kotak Life Insurance	2,75,000	2,75,000
iii) Rent Security - ASS	12,000	12,000
iv) Rent Security - H.O_A304	84,000	84,000
v) Rent Security - H.O_A306	27,839	27,839
vi) Rent Security - LDW	8,000	8,000
vii) Rent Security _AMB	12,000	12,000
viii) Rent Security _ BHN	7,500	7,500
ix) Rent Security _ BTD	13,500	13,500
x) Rent Security_HO_NSP-909	1,65,000	1,65,000
xi) Rent Security_HO_NSP-910-911	3,03,000	3,03,000
xii) Security Deposit with RCFL	86,94,242	86,94,242
c) Debts due by Directors or other officers of the company	-	-
d) Others	76,84,682	-
i) Collection Recoverable (Client)	47,95,821	-
ii) Advance Receivable From Belstar	60,333	-
iii) Advance Receivable From Utkarsh Bank	27,68,676	-
iv) FingPay_UPI Collection	59,852	-
Total	1,75,86,764	99,02,081

##Trade Receivable ageing schedule

Particulars	Outstanding for periods from due date of payment					Total
	< 6 Months	6 M to 1 year	1-2 years	2-3 years	>3 years	
a) Undisputed-Considered good	-	-	-	-	-	-
b) Undisputed-Considered doubtful	-	-	-	-	-	-
c) Disputed-Considered good	-	-	-	-	-	-
c) Disputed-Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes on Financial Statements For The Year Ended 31st March, 2022

18. Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Investments in Equity Instruments	-	-
b) Investments in Preference Shares	-	-
c) Investments in Government or trust securities	-	-
d) Investments in debentures or bonds	-	-
e) Investments in Fixed Deposits	-	-
f) Investments in partnership firms	-	-
g) Other investments (specify nature)	-	-
Total	-	-

19. Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Inventories		
a) Raw Materials	-	-
b) Work-in-progress	-	-
c) Finished Goods	-	-
d) Stock-in-Trade (in respect of goods acquired for trading)	-	-
e) Stores and Spares	-	-
f) Loose Tools	-	-
g) Others (specify nature)	-	-
ii) Goods-in-transit shall be disclosed under the relevant-sub-head of inventories.	-	-
Total	-	-

20. Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good		
Unsecured, considered good		
i) Aggregate amount of Trade Receivables ###	1,03,20,198	90,90,381
a) Belstar Microfinance Limited	17,40,029	10,45,772
b) Fincare Small Finance Bank Ltd.	39,79,719	31,93,333
c) Kotak Mahindra Life Insurance Company Ltd.	18,207	-
d) Outdoor Advertising Professionals (I) Pvt Ltd.	26,460	-
e) Reliance Commercial Finance Ltd.	12,871	93,638
f) Utkarsh Small Finance Bank Ltd.	45,42,912	47,57,638
ii) Debts due by directors or other officers of the company	-	-
Trade receivables shall be sub-classified as:		
Doubtful		
Total	1,03,20,198	90,90,381

###Trade Receivable ageing schedule

Particulars	Outstanding for periods from due date of payment					Total
	< 6 Months	6 M to 1 year	1-2 years	2-3 years	>3 years	
a) Undisputed-Considered good	1,03,20,198	-	-	-	-	1,03,20,198
b) Undisputed-Considered doubtful	-	-	-	-	-	-
c) Disputed-Considered good	-	-	-	-	-	-
c) Disputed-Considered doubtful	-	-	-	-	-	-
Total	1,03,20,198	-	-	-	-	1,03,20,198

Notes on Financial Statements For The Year Ended 31st March, 2022

21. Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Cash and Cash equivalents		
a) Balances with banks	22,02,800	23,46,878
b) Cheques, drafts on hand;	-	-
c) Cash on hand	9,49,802	12,30,563
d) Others (specify nature)	-	-
(ii) Earmarked balances with banks	-	-
(iii) Margin money or security against the borrowings	7,51,20,000	8,58,20,000
(iv) Repatriation restrictions	-	-
(v) Bank deposits with more than twelve months maturity	-	-
Total	7,82,72,602	8,93,97,441

22. Short Term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good		
b) Others Receivable	2,94,225	2,94,225
c) Loans and advances due by directors or other officers of the company	-	-
The above shall also be sub-classified as:		
Doubtful		
Total	2,94,225	2,94,225

23. Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) TDS Receivable	79,80,948	77,80,414
i) FY 2016-17	12,33,662	12,33,662
ii) FY 2019-20	-	30,59,117
iii) FY 2020-21	15,48,508	34,87,635
iv) FY 2021-22	51,98,778	-
b) GST Receivable	13,841	1,25,039
c) Prepaid Tax	-	-
d) Interest Receivable	1,48,207	2,48,751
e) Prepaid Expense	11,28,096	7,78,704
f) Kotak - Death Case Recoverable_UTK	-	1,48,047
g) Other TDS Recoverable	-	15,027
h) Tax Paid On Regular Assessment FY 2016-17	26,00,000	-
Total	1,18,71,092	90,95,982

Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Contingent liabilities shall be classified as:		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees	-	-
c) Other money for which the company is contingently liable	-	-
ii) Commitments shall be classified as:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments (specify nature)	-	-
Total	-	-

Notes on Financial Statements For The Year Ended 31st March, 2022

Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Designation of title deed holder	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	**also indicate if in dispute
-	Building	No such instances have been found.			
Investment property	Land				
-	Building				
Non-current asset held for sale	Land				
-	Building				
Others					

Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
i) Repayable on demand or		
ii) Without specifying any terms or period of repayment		
a) Promoter	Nil	Nil
b) Directors	--do--	--do--
c) KMPs	--do--	--do--
d) Related Parties	--do--	--do--

Wilful Defaulter

Details of declared wilful defaulter by any bank or financial Institution or other lender.

Name of Bank, FI, Other lender declared wilful defaulter	Date of declaration as wilful defaulter	Amount of Defaults	Nature of Defaults
Nil			

Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
Not Applicable	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

Notes on Financial Statements For The Year Ended 31st March, 2022

Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No pending for charge creation

Following Ratios to be disclosed:-

Ratios	Numerator	Denominator	Numerator Amount	Denominator Amount	Current Year Ratios	Previous Year Ratios
(a) Current Ratio,	Current Assets	Current Liabilities	11,84,71,602	4,72,12,208	2.51	2.37
(b) Debt-Equity Ratio,	Total Debt	Total Equity	3,09,51,084	7,24,24,838	0.43	0.52
(c) Debt Service Coverage Ratio,	EBIDT	Installments for the year	-	-	-	-
(d) Return on Equity Ratio,	Net Income	Equity	37,04,159	7,24,24,838	0.05	0.14
(e) Inventory Turnover Ratio,	COGS	Avg. Inventory	-	-	-	-
(f) Trade Receivables Turnover Ratio,	Net Annual Credit Sales	Average Trade Receivables	-	-	-	-
(g) Trade Payables Turnover Ratio,	Net Credit Purchase	Average A/c Payable	-	-	-	-
(h) Net Capital Turnover Ratio,	ST+LT Debt	Equity+ST+LT Debt	-	-	-	-
(i) Net Profit Ratio,	Net Profit	Sale (Revenue)	37,04,159	10,62,14,075	0.03	0.11
(j) Return on Capital Employed,	EBIT	Equity+LT Debt	1,13,97,085	9,53,75,922	0.12	0.20
(k) Return on Investment	Return	Investment	37,04,159	6,60,21,850	0.06	0.15

Utilisation of Borrowed funds and share premium:

Intermediaries Name	Date	Nature	Amount
Name of Intermediaries	N/A	-	-
Name of Ultimate Beneficiaries	N/A	-	-

Since the company is running its business through business correspondent model and borrowed funds had been utilized to meet working capital requirements.

Notes on Financial Statements For The Year Ended 31st March, 2022

24. Revenue from Operations

₹

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Sale of Products	-	-
b) Sale of Services	10,01,42,979	8,12,07,097
c) Grants or donations received	-	-
d) Other Operating Revenues	-	-
Total	10,01,42,979	8,12,07,097

25. Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Interest Income	55,60,996	62,60,451
b) Dividend Income	-	-
c) Net gain/loss on sale of investments	-	-
d) Adjustments to the carrying amount of investments	-	-
d) Other non-operating income (Net of exp. directly attributable)	5,10,099	1,38,056
Total	60,71,095	63,98,507

26. Cost of Goods Sold (COGS)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Stock of		
Raw Material	-	-
W-I-P	-	-
Sub-total	-	-
Add: Purchase of Stock-in-Trade	-	-
Sub-total	-	-
Less: Closing Stock of		
Raw Materials	-	-
W-I-P	-	-
Sub-total	-	-
Cost of Material Consumed	-	-
Add: Other Direct Expenses		
<i>Travel & Conveyance</i>	-	-
<i>Direct Labour Expenses</i>	-	-
Cost of Goods Sold	-	-

Purchases of Stock-in-Trade

Particulars	As at 31st March, 2022	As at 31st March, 2021
Purchase	-	-
Total	-	-

Notes on Financial Statements For The Year Ended 31st March, 2022

27. Changes in inventories of Finished goods, WIP & Stock-in-Trade

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Stocks	-	-
a) Finished goods	-	-
b) W-I-P	-	-
c) Stock-in-Trade	-	-
<i>Sub-Total</i>	-	-
Less: Closing Stocks		
a) Finished goods	-	-
b) W-I-P	-	-
c) Stock-in-Trade	-	-
Sub-Total	-	-
Change in inventories	-	-

28. Employee Benefits Expense

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Staff Salaries and Labour Wages	4,26,36,022	3,59,31,150
b) Director's Remuneration	58,86,336	51,97,632
c) Director Sitting Fees	50,000	12,500
d) Contribution to PF and ESI	38,89,102	34,95,272
e) Employee Insurance Cover Exp.	10,32,641	6,65,395
f) Gratuity to Staff	37,500	-
g) Incentive to Staff	23,79,345	29,45,462
h) Staff Welfare Expenses	2,40,427	2,32,486
i) Contribution to National Pension Scheme	2,66,250	-
Total	5,64,17,623	4,84,79,897

29. Finance Costs

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Interest Expense	50,39,828	61,96,693
b) Bank Charges	12,95,416	8,70,096
c) Other Borrowing costs	54,934	84,502
c) Net gain/loss on foreign currency transactions and translation	-	-
Total	63,90,178	71,51,291

Notes on Financial Statements For The Year Ended 31st March, 2022

30. Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
1) Recovery Losses	2,10,73,256	69,49,832
2) Office Rent Expense	51,55,010	42,02,180
3) Staff Fuel Expense	39,08,900	25,75,715
4) Tour & Traveling Expense	24,38,806	14,54,233
5) Water & Electricity Expense	7,44,930	6,95,497
6) Office Maintenance Expense	6,90,262	6,94,420
7) Software Services	5,96,463	8,28,854
8) Printing & Stationary Expense	5,86,804	4,70,737
9) Legal and Professional Charges	4,47,781	3,83,093
10) Repair & Maintenance Expense	4,02,982	2,74,145
11) Staff Training Expense	3,73,845	1,93,794
12) EPF Admin Charges	2,74,631	2,41,128
13) Postage & Courier Expense	2,49,310	1,30,767
14) Membership Fees	2,00,000	1,95,000
15) Payroll & HR Software AMC	1,35,160	81,865
16) Telephone Expense	1,30,928	85,298
17) Festival Expense	1,02,290	70,804
18) Advertis/Promotional Expense	1,00,000	72,500
19) Prior Period Expense	41,098	-
20) Commision Expense	8,500	36,667
21) Roc Fees Filling Fees	4,850	4,200
22) Interest on Tds & GST	3,700	26,364
23) Round Off	(26)	(4)
Sub-Total-A	3,76,69,480	1,96,67,090

Notes on Financial Statements For The Year Ended 31st March, 2022

Payment to Auditors

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Audit fees	1,25,000	1,00,000
b) for Taxation Matters	-	-
c) for Company law matters	-	-
d) for management services	-	-
e) for Other Services	-	-
f) for Reimbursement of Expenses	-	-
Sub-Total-B	1,25,000	1,00,000
Total	(A+B) 3,77,94,480	1,97,67,090

Undisclosed Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961	Nil	Nil
Total		

Corporate Social Responsibility (CSR)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) amount required to be spent by the company during the year, (ii) amount of expenditure incurred, (iii) shortfall at the end of the year, (iv) total of previous years shortfall, (v) reason for shortfall, (vi) nature of CSR activities,	Not Applicable	Not Applicable
Total		

Notes on Financial Statements for the year ended 31st March, 2022

SCHEDULE "11" Property Plant & Equipment and Intangible Assets

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at April 1, 2021	Additions during the Year	Deletions during the Year	As at March 31, 2022	As at April 1, 2021	Depreciation charge for the period	Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
i) Property, Plant and Equipment										
a) Land	-			-				-	-	-
b) Building	-			-				-	-	-
c) Computer	6,54,734	8,18,317	-	14,73,051	3,92,847	4,31,088		8,23,935	6,49,117	2,61,887
d) Furniture and Fixtures	3,77,585	52,710	-	4,30,295	89,031	77,141		1,66,172	2,64,123	2,88,554
e) Electrical Installation	2,93,848	42,199	-	3,36,047	1,326	67,528		68,854	2,67,194	2,92,522
f) Office Equipment	2,769	-	-	2,769	61,094	651		61,744	(58,975)	(58,325)
g) Others (specify nature)	-			-		-		-	-	-
Sub-Total	13,28,936	9,13,226	-	22,42,162	5,44,297	5,76,408	-	11,20,705	11,21,458	7,84,639
ii) Intangible assets										
a) Goodwill				-				-	-	-
b) Software	1,19,383	-		1,19,383	46,918	28,479		75,396	43,987	72,465
c) Computer Software				-				-	-	-
d) Mastheads and publishing titles				-				-	-	-
e) Mining rights				-				-	-	-
f) property rights				-				-	-	-
g) Recipes, formulae, models, designs and prototypes;				-				-	-	-
h) Licences and franchise				-				-	-	-
i) Others (specify nature)				-				-	-	-
Sub-Total	1,19,383	-	-	1,19,383	46,918	28,479	-	75,396	43,987	72,465
TOTAL	14,48,319	9,13,226	-	23,61,545	5,91,215	6,04,887	-	11,96,101	11,65,444	8,57,104
Previous Year										
a) <i>Tangible Assets</i>	11,33,814	1,95,123	-	13,28,937	5,15,009	29,289	-	5,44,298	7,84,640	6,18,805
b) <i>Intangible Assets</i>	1,19,383	-	-	1,19,383	46,918	-	-	46,918	72,465	72,465
Total	12,53,197	1,95,123	-	14,48,320	5,61,926	29,289	-	5,91,215	8,57,105	6,91,271

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

For and on the behalf **AMBITION SERVICES PRIVATE LIMITED**

Date: 24.06.2022
Place: New Delhi

sd/-
Nandan S. Bisht
Partner
M. No.: 099805

sd/-
Vikash
Company Secretary
M. No.: A64302

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 22099805ALRXUV1802

DEPRECIATION AS PER INCOME TAX ACT,1961

Annexure - A

PARTICULARS	Dep. Rate	Opening WDV as on 01.04.2021	Additions		Total	Depreciation	Closing Balance as on 31.03.2022
			> 180 days	< 180 days			
Block-I @ 10% Furnitures & Fixtures	10%	4,52,446.81	2,150.00	50,560.00	5,05,156.81	47,987.68	4,57,169.12
Block-II @ 15% Plant & Machinery	15%	2,81,222.85	36,519.16	5,680.00	3,23,422.01	48,087.30	2,75,334.71
Block-III @ 40% Office Equipment	40%	5,78,699.64	4,07,734.45	4,10,582.87	13,97,016.96	4,76,690.21	9,20,326.75
		13,12,369.30	4,46,403.61	4,66,822.87	22,25,595.78	5,72,765.19	16,52,830.58
<i>Previous Year</i>		<i>15,83,378.83</i>	<i>1,95,123.22</i>	<i>17,78,502.05</i>	<i>4,66,132.76</i>	<i>13,12,369.30</i>	

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UDIN: 22099805ALRXUV1802

Ambition Services Private Limited

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

**NOTE NO 32: NOTES TO ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2022**

Notes forming part of the financial statements for the year ended 31st March, 2022

(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.

Ambition Services Private Limited

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New Delhi-110034

**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	8,18,317
2.	Furniture & Fixture	52,710
3.	Office Equipment	0
4.	Electrical Installation	42,199
5.	Servers and Networks	0
	TOTAL	9,13,226

e. Cash Flow Statement:

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

f. Utilization of borrowed funds and share premium:

Since the company is running its business through business correspondent model and borrowed funds had been utilized to meet working capital requirements.

g. 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

h. 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:

Ambition Services Private Limited

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Particulars	Deferred tax Assets as on April 1, 2021	Current Period (credit)/ change	Deferred tax Assets as on Mar 31, 2022
Difference between book and tax depreciation	1,18,369	8,352	1,26,721
Net Deferred tax (Assets)/Liabilities	1,18,369	8,352	1,26,721

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

- The Company is managing portfolio of Banks/NBFCs under Business Correspondence Model of Rs. 127.10 Crore (Previous Year 112.97 Crore) for which the company has provided first loan default guarantee (FLDG) to Banks/NBFCs against non-recovery of such portfolio as per terms and conditions mutually agreed between the company and Banks/NBFCs. The company is contingently liable for non-recovery and repayment to Banks/NBFCs in respect of such FLDG provided as per terms and conditions mutually agreed.

Ambition Services Private Limited

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- b. Deferred Tax Assets arising during the year is Rs.1,26,721 /-. (Previous year Deferred Tax Assets Rs. 1,18,369).
- c. Directors Remuneration for the year is Rs 58,86,336 /-(Previous Year Rs. 51,97,632/-).
- d. Auditors Fees for the year is Rs.1,25,000/- (Previous Year Rs. 1,00,000 /-).
- e. Depreciation for the year Rs. 6,04,887/- (Previous Year Rs. 5,91,215/-).
- 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

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 2021-22	Outstanding as on March31, 2022	Outstanding as on March31, 2021
1.	ANKUR SINGHAL	DIRECTOR	Director Remuneration	29,43,168.00	0.00	0.00
2.	PRAVEEN CHOUDHARY	DIRECTOR	Director Remuneration	29,43,168.00	0.00	0.00
3.	MADHU SINGHAL	MOTHER OF DIRECTOR	Interest on loan	1,44,000.00	12,00,000.00	12,00,000.00
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	2,64,000.00	22,00,000.00	22,00,000.00

6. As per the terms of collection services with its partner financial institutions, company incurred a loss of Rs. 2,10,73,256/- 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

For and on the behalf **AMBITION SERVICES PRIVATE LIMITED**

Date: 24.06.2022
Place: New Delhi

sd/-
Nandan S. Bisht
Partner
M. No.: 099805

sd/-
Vikash
Company Secretary
M. No.: A64302

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 22099805ALRXUV1802

CORPORATE INFORMATION

Board of Directors

Mr. Ankur Singhal	Director and CEO
Mr. Praveen Choudhary	Director and COO
Mr. Harsh Shrivastava	Non-Executive Independent Director

Key Managerial Persons

Mr. Ankur Singhal	Chief Executive Officer
Mr. Vikash Nagar	Company Secretary

Registered Office – Ambition Services Private Limited

Add: 910-911, 9th Floor, RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, New Delhi-110034

Tel. No.: 011-41032015-16

Website: www.ambiserve.in

E-mail: cs@ambiserv.co.in

Statutory Auditors – N S B And Associates, Chartered Accountants

Firm Registration No. 023043N

Nandan S. Bist, Partner

Address: C-927, 1st Floor, Palam Extn. Sector-7, Dwarka, New Delhi-110045

Registrar & Share Transfer Agent – Skyline Financial Services Private Limited

Address: D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020

Tel. No. 011-40450139-97, 26812682-83

E-mail: info@skylinerta.com, demat@skylinerta.com

Website: www.skylinerta.com