

Mission

To provide appropriate financial and allied services addressing the diverse needs of the underserved sections of the society in a transparent 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.

Dear Shareholders

It gives us immense pleasure to report Company's performance during the financial year 2022-23. Your company's performance was good during the year under review and we have sufficient liquidity 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 the with a small capital amount of Rs. 2,43,00,000/-. Your company raised capital from time to time during the eight years and thus the capital and net worth of the Company has become Rs. 7,11,21,830/- and Rs. 9,32,84,682 respectively.

Your Company has faced crucial challenges since the the very first year. The Company suffered a major setback in 2016 due to demonetization which badly affected 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, however, the Board of Directors and the whole team of your company managed the circumstances very well.

In FY 2018-19, 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 2020-21, 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/-.

With all the ups and downs, your Board of Directors managed the operations of the Company very well and the company had not only survived but booked profit and recovered all the losses with the help of such policies devised by the Board of directors of your Company. The company booked net profit of Rs. 61,15,431/- in current financial year and that's how your Company fixed its financial journey successfully even with lots of ups and downs since inception.

Operational Journey

Since inception Ambition has facilitated financial and allied services to nearly 1,58,082 unique households spread across 5,175 villages in 28 districts of Haryana, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

Ambition has facilitated around 1,91,591 microfinance loans, cumulatively disbursing INR 575.10 Crore to nearly 1,58,082 women customers. The current AUM of these loans is INR 179.15 Crore among 76,388 active loan customers.

Ambition has facilitated 3,83,182 credit shield life insurance policies amounting to sum insured of INR 1,150 Crore through various insurance partners. Ambition has facilitated settlement of 2,344 death claims amounting to INR 6.97 Crore.

Ambition has facilitated 2,92,272 health benefit insurance policies and facilitated settlement of 3,146 Hospi-cash benefit claims amounting to INR 87.49 lakh and 48 accidental death claims amounting to INR 48 lakh.

Ambition has facilitated account opening of 44,830 no frill saving bank accounts of women in rural areas. Ambition has partnered with FINGPAY to facilitate digital repayment collection and 22.08% 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 2022-23

S. No.	Particulars	Mar-2021	Mar-2022	Mar-2023
1	States	2	2	5
2	Districts	18	20	28
3	Branches	23	25	41
4	No of villages	3618	3916	5175
5	Loan Amount disbursed (INR Cr)	68.67	99.21	161.70
6	Total Loans Disbursed-Cumulative	115928	144695	191591
7	Total Customers Served	96299	119631	158082
8	Loan Amt Disbursed-Cumulative (INR Cr.)	315	414	575
9	Active Loans	55583	62493	76388
10	Active Loan Customers	55583	62493	76388
11	Loan Portfolio (INR Cr)	113	127	179
12	PAR 30+ (%)	6.30%	7.37%	2.06%
13	PAR 90+ (%)	3.36%	5.16%	0.79%
14	No of Employees	196	218	343
15	No of Centre Managers (CMs)	105	111	204

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

As the impact of the Covid-19 crisis is gradually coming to ease, your company is picking up its pace again for more growth than in impacted years. Ambition has opened up 16 new branches in this financial year and spread its operations into 3 new states i.e., Uttar Pradesh, Rajasthan and Uttarakhand for growth and diversification of risk. The Profit of the Ambition has increased by 65% to INR 61.15 Lakhs from INR 37.04 lakhs in FY 22-23. The PAR 30+ has also been significantly reduced from 7.37% to 2.06% in FY 22-23.

KEY DEVELOPMENTS DURING THE PERIOD UNDER REVIEW

- Increase AUM – We have increased AUM to Rs. 179.15 Crore (i.e. 40.94%) from AUM of Rs. 127.10 Crore as on 31st March 2023.
- New Branch Opened – We have opened 16 new branches during the financial year under review and now we have total 41 branches in 28 districts of Haryana, Punjab, Uttar Pradesh, Uttarakhand & Rajasthan.
- 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, around 374 customers are

handled by each Centre Manager. 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, Ambition 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. As on Mar-23, 22.08% collection is done digitally.
- 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.
- h. Ambition has also made some changes in the “Incentive criterion” to motivate employees working in the field to contribute more to the organisation as well as their growth - a symbiotic relationship where both parties can be benefited from each other. In addition, the employees' salaries have also been revised accordingly to match the ongoing inflation rate.
- i. Under the Risk and Audit department, certain changes have been made to improve the quality assurance and fraud detection mechanism in the operations such as changes made in centre planning sample, KRA's, Tracker has been implemented, Reporting format has been updated to meet the requirement of the current times etc.
- j. Ambition has opened up two new departments – (1) Talent Acquisition & Training and (2) Strategy and New Initiatives. During the year, Ambition conducted 3 types of training- (1) Navomesh (Induction Training) (2) Gyan Kosh (Refresher Training) (3) Vartalap (Interactive Training). Overall 500 participants were involved in the mentioned training, which resulted in an improvement in their performance as well as a reduction in attrition rate as compared to those who did not receive training.

PLAN FOR FINANCIAL YEAR 2023-24

Ambition plans to augment the capacity of departments like risk & internal audit, back-office operations, accounts & finance, HR department, Talent acquisition & training, Strategy & New Initiatives. 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 2023-24 by setting up 10 new branches and the Company will have 51 branches including the said branches for the existing partners and adding one more business 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 2023-24 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. 300 Crore in the FY 2023-24. This year, Ambition will be focusing more on improving its productivity and efficiency to improve its performance.

BOARD'S REPORT

To,
The Members,
"AMBITION SERVICES PRIVATE LIMITED"

Your Directors have immense pleasure in presenting the 8th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the year ended on 31st March, 2023 and for the previous year ended on 31st March, 2022 are as follows:

PARTICULAR	Year ended on 31 st March 2023 (Amount in Rs.)	Year ended on 31 st March 2022(Amount in Rs.)	Percentage Increase/Decrease	Compounding Annual Growth Rate(CAGR)- last 3 years
Total Income	13,49,67,729.75	10,62,14,075	27.07%	23.94%
Total Expenses	12,67,02,398	10,12,07,168	25.19%	26.00%
Profit/Loss Before Taxation	82,65,332	50,06,907	65.08%	3.04%
Less : Provision for Current Tax	22,09,000	13,11,100	68.48%	28.52%
Add: Deferred Tax Asset/(Liability)	59,099	8,352	(807.60%)	(241.52%)
Profit/(Loss) for the Year	61,15,431	37,04,159	65.10%	(2.19%)

STATE OF COMPANY'S AFFAIRS

Total income of the Company has increased from Rs. 10,62,14,075/- in the previous year ended 31st March, 2022 to Rs. 13,49,67,729.75/- in the current financial year ended 31st March, 2023. The Company's profit after tax has increased from Rs. 37,04,159/- in the previous year ended 31st March, 2022 to Rs. 61,15,431/- in the financial year ended 31st March, 2023.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company stands at Rs. 8,25,00,000/-.

The Issued, Subscribed and Paid up equity share Capital of the Company stands at Rs. 6,95,21,830/-

The Issued, Subscribed and Paid up Preference share Capital of the Company stands at Rs. 16,00,000/-.

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. 80,05,951/-.

DIVIDEND

i. Preference Dividend

The Board has approved payment of preference dividend at a rate of INR 2/- per preference share having face value of INR 20/- each aggregating to INR 1,60,000/-.

ii. Equity Dividend

The Board of Directors of your company has recommended declaration of final dividend of INR 0.10/- per equity share having face value of INR 10/- each aggregating to INR 6,95,218/- at the 07th Annual General Meeting of the Company for the financial year ended 31.03.2023.

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 28 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, 7 (Seven) 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.	24.06.2022	3	3
2.	24.08.2022	3	2
3.	24.09.2022	3	3
4.	21.10.2022	3	2
5.	22.12.2022	3	3
6.	18.01.2023	3	2
7.	25.03.2023	3	2

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	7	7
2.	Mr. Praveen Choudhary	7	6
3.	Mr. Harsh Shrivastava	7	4

MEETINGS OF MEMBERS

During the year under review, the following meeting of members were held:

Type of Meeting	AGM for Financial Year	Date	Time	Venue
AGM	2022-23	23/07/2022	11.00 AM	The AGM was held through VC/OAVM
EGM	2022-23	17/11/2022	11.00 AM	Registered Office
EGM	2022-23	16/01/2023	11.00 AM	Registered Office

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 calls 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_2022-23.pdf

However, final Annual Return of the Company for the financial year 2022-23 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 2022-23, 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. 1,62,00,000/-
- b) Amount remained unpaid or unclaimed as at the end of the year:- 1,76,00,000/-
- 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, 2023.

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 2022-23.

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. (2022-23)	F. Y. (2021-22)
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: 23/06/2023

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

BALANCE SHEET AS AT	Note No.	March 31, 2023	March 31, 2022
(I) EQUITY & LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	1	7,11,21,830	6,60,21,850
b) Reserves & Surplus	2	77,62,275	25,02,063
c) Security Premium	2	1,43,00,901	39,00,925
d) Money received against share warrants		-	-
		9,31,85,006	7,24,24,838
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
a) Long Term Borrowings	3	4,09,55,088	2,29,51,084
b) Deferred tax liabilities (Net)	4	-	-
c) Other Long Term Liabilities	5	-	-
	6	-	-
(4) Current Liabilities			
a) Short Term Borrowings	7	-	80,00,000
b) Trade Payables	8	-	-
i) Total outstanding dues of MSME		2,04,044	92,313
ii) Total outstanding dues of creditors and other than MSME		74,092	16,547
c) Other Current Liabilities	9	2,07,11,531	1,48,41,164
d) Short Term Provisions	10	22,09,000	13,11,100
		15,73,38,761	11,96,37,046
(II) ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	30,59,105	11,21,458
(ii) Intangible Assets		26,700	43,987
(iii) Capital work-in-progress	12	-	-
(iv) Intangible assets under Development	13	-	-
(b) Non Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	15	1,85,820	1,26,721
(d) Long Term Loans & Advances	16	-	-
(e) Other Non-Current Assets	17	2,77,55,084	1,75,86,764
(2) Current Assets			
(a) Current Investments	18	-	-
(b) Inventories	19	-	-
(c) Trade Receivables	20	1,13,18,875	1,03,20,198
(d) Cash and Cash Equivalents	21	10,04,97,726	7,82,72,602
(e) Short Term Loans & Advances	22	-	2,94,225
(f) Other current assets	23	1,44,95,451	1,18,71,091
TOTAL Rs.		15,73,38,761	11,96,37,046

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

In terms of our Report of even date

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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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN:23530567BGVWRR5969

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Note No.	March 31, 2023	March 31, 2022
Particulars			
I. Revenue from Operations	24	12,92,69,792	10,01,42,979
II. Other Income	25	56,97,938	60,71,095
III. Total Income (I + II)		13,49,67,730	10,62,14,075
IV. EXPENSES			
Cost of Goods Sold (COGS)	26	-	-
Changes in inventories of Finished goods, WIP & Stock-in-Trade	27	-	-
Employee Benefits Expense	28	7,78,76,807	5,64,17,623
Finance Costs	29	72,39,172	63,90,178
Depreciation and Amortisation Expenses	11	16,09,003	6,04,887
Other Expenses	30	3,99,77,416	3,77,94,480
TOTAL EXPENSES		12,67,02,398	10,12,07,168
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		82,65,331	50,06,907
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		82,65,331	50,06,907
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		82,65,331	50,06,907
X. Tax Expense:			
(1) Current Tax		22,09,000	13,11,100
(2) Deferred tax		(59,099)	(8,352)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		61,15,430	37,04,159
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)		61,15,430	37,04,159
XVI. Provision for Dividend		8,55,218	3,70,416
XVII. Profit/(loss) for the year after Dividend		52,60,212	33,33,743
XVIII. Earnings per equity share:			
(1) Basic		0.87	0.56
(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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BQVWRR5969

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

CASH FLOW STATEMENT	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities		
Net Profit Before Taxation	82,65,331	50,06,907
Adjustments For:		
Depreciation and Amortization Expenses	16,09,003	6,04,887
Defered Tax	(59,099)	(8,352)
Operating Profit before Working Capital Changes	98,15,236	56,03,441
Adjustments For :		
Increase/(Decrease) in Liabilities	69,37,544	25,10,163
(Increase)/Decrease in Current Assets	(1,34,97,133)	(1,16,89,609)
Cash Generated from Operations	32,55,647	(35,76,004)
Income Tax Paid	21,49,901	13,02,748
Net Cash Inflow from/(Outflow) from Operating Activities (A)	11,05,746	(48,78,752)
Cash Flow from Investing Activities		
Purchase of Investments	-	-
Purchase of Property, Plant and Equipment	(35,29,365)	(9,13,226)
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)	(35,29,365)	(9,13,226)
Cash Flow from Financing Activities		
Fund Raise from Equity Shareholders	1,54,99,956	-
Fund Raised from Long/short term Borrowings	1,00,04,004	(49,62,444)
Interest	-	-
Dividend	(8,55,218)	(3,70,416)
Net Cash Inflow/(Outflow) from Financing Activities (C)	2,46,48,742	(53,32,860)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	2,22,25,124	(1,11,24,839)
Cash and Cash Equivalents at the Beginning of the Year	7,82,72,602	8,93,97,441
Cash and Cash Equivalents at the Closing of the Year	10,04,97,726	7,82,72,602

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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN:23530567BGVWRR5969

Notes on Financial Statements For The Year Ended 31st March, 2023

1. Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares	Amount	No of Shares	Amount
Authorised				
80,00,000 Equity Shares of Rs 10/- Each & 1,25,000 Preference Share of Rs 20/- (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				
69,52,183 equity Shares of Rs 10/- each. Previous year 66,02,185 equity shares of Rs.10/- each	69,52,183	6,95,21,830	66,02,185	6,60,21,850
80,000 Preference Shares of Rs 20/- each.	80,000	16,00,000		
	70,32,183	7,11,21,830	66,02,185	6,60,21,850
Subscribed but not fully Paid up	-	-	-	-
	-	-	-	-
Total	70,32,183	7,11,21,830	66,02,185	6,60,21,850

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

Particulars	As at 31 March 2023 No. of Shares	As at 31 March 2022 No. of Shares
Shares at the beginning of the Year	66,02,185	66,02,185
<i>Add:</i> Equity Shares issued during the year	3,49,998	-
<i>Add:</i> Preference Shares issued during the year	80,000	
Shares at the end of the Year	70,32,183	66,02,185

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	Number	% held	Number	% held
Praveen Choudhary	11,08,752	15.77%	10,06,252	15.24%
Ankur Singhal	9,09,584	12.93%	8,59,584	13.02%
Atma Ram	6,16,670	8.77%	5,70,000	8.63%
Ganesh Ramanand Rao	4,83,335	6.87%	4,83,335	7.32%
Jay Beerl	3,99,394	5.68%	3,76,667	5.71%
Arpana Sharma Singhal	3,59,394	5.11%	3,36,667	5.10%

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

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
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, 2023

1.5 The Details of Shares held by promoters

Particulars	Change during the year	As at 31st March, 2023		As at 31st March, 2022	
		Number	% held	Number	% held
Praveen Choudhary	1,02,500	11,08,752	15.59%	10,06,252	15.24%
Ankur Singhal	50,000	9,09,584	12.79%	8,59,584	13.02%
Atma Ram	46,670	6,16,670	8.67%	5,70,000	8.63%
Jay Beerl	22,727	3,99,394	5.62%	3,76,667	5.71%
Arpana Sharma Singhal	22,727	3,59,394	5.05%	3,36,667	5.10%
Madhu Singhal	-	2,50,000	3.52%	2,50,000	3.79%
Anjali Singhal	-	1,30,000	1.83%	1,30,000	1.97%

2. Reserves & Surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
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. Security Premium		
Opening Balance	39,00,925	39,00,925
(+) Current Year Transfer	1,03,99,976	-
(-) Written Back in Current Year	-	-
Closing Balance	1,43,00,901	39,00,925
d. Surplus		
Opening balance	25,02,063	(8,31,680)
(+) Net Profit/(Net Loss) For the current year	61,15,430	37,04,159
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	8,55,218	3,70,416
(-) Tax on Dividend	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	77,62,275	25,02,063
Total	77,62,275	25,02,063

Notes on Financial Statements For The Year Ended 31st March, 2023

Non-Current Liabilities

3. Long Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Secured Borrowings</u>		
a) Bond/Debentures	-	-
b) Term Loans:		
A) from banks	-	-
B) from other parties	50,00,000	-
1) Concord Marketing And Financiers Private Limited	50,00,000	-
c) Long term maturities of finance lease obligations	-	-
d) Other loans and advances (specify nature)	-	-
<u>Unsecured Borrowings</u>		
a) Term Loans:		
i) from banks	46,58,381	45,45,084
1.) HDFC Bank Limited - BL01	-	45,45,084
2.) Utkarsh Small Finance Bank - TL006	-	-
3.) Utkarsh Small Finance Bank - TL007	-	-
4.) HDFC Bank Limited - BL02	46,58,381	-
ii) from other parties	94,96,707	35,06,000
1.) Bajaj Finance Limited	25,17,411	35,06,000
2.) Tata Capital Financial Services Limited	41,23,701	-
3.) Aditya Birla Finance Limited	28,55,595	-
b) Deferred payment liabilities	-	-
c) Loan from Shareholder	1,76,00,000	1,03,00,000
d) Loans and advances from related parties	42,00,000	46,00,000
e) Other loans and advances (specify nature)	-	-
Total	4,09,55,088	2,29,51,084

Notes on Financial Statements For The Year Ended 31st March, 2023

4. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening	-	-
Add: Deferred Tax Liabilities	-	-
Less: Deffered Tax Assets (if any)	-	-
Total	-	-

5. Other Long Term Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Trade Payables	-	-
b) Others	-	-
Total	-	-

6. Long-Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
Total	-	-

Current Liabilities

7. Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
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)	-	-
Unsecured Borrowings		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	-	80,00,000
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

Notes on Financial Statements For The Year Ended 31st March, 2023

8. Trade Payables

Particulars		As at 31st March, 2023	As at 31st March, 2022
A) Total outstanding dues of MSME	#		
-Principal Amount		-	-
-Interest Amount		-	-
	Sub-Total	-	-
B) Total outstanding dues of creditors and other than MSME			
a) Sundry Creditors		2,78,136	1,08,860
i) Elegant Facility Management Pvt Ltd.		20,202	14,545
ii) Greytip Software Private Limited_CC		24,747	11,502
iii) Jayam Solution Private Limited		-	33,743
iv) Swift India Facilities Management Pvt Ltd		16,547	16,547
v) Navdha Computers & Printers		41,500	-
vi) Tapits Technologies Pvt Ltd		27,000	-
vii) Zoho Technologies Pvt Ltd		81,307	-
viii) Other's		66,833	32,523
	Sub-Total	2,78,136	1,08,860
Total		2,78,136	1,08,860

#Trade Payables ageing schedule as on 31st March 2023

Particulars	Outstanding for periods from due date of payment				Total
	< 1 year	1-2 years	2-3 Years	>3 years	
a) MSME	2,04,044	-	-	-	2,04,044
b) Others than MSME	74,092	-	-	-	74,092
c) Disputed dues-MSME	-	-	-	-	-
d) Disputed dues-Others	-	-	-	-	-
Total	2,78,136	-	-	-	2,78,136

#Trade Payables ageing schedule as on 31st March 2022

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

Notes on Financial Statements For The Year Ended 31st March, 2023

9. Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	2,40,125	2,73,110
d) Income received in advance	-	-
e) Unpaid dividends	8,55,218	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	53,26,713	53,05,224
j) Expenses Payable	96,93,033	60,31,884
i) Reimbursement Payable	3,49,656	2,48,923
ii) Bonus / Incentive Payable	7,96,930	3,51,159
iii) Travel/Fuel/Mobile Exp/ Payable	8,96,101	4,75,145
iv) Audit Fees Payable	1,35,000	1,12,500
v) NPS Payable	37,400	28,400
vi) Salary Payable	73,56,634	47,11,843
vii) HDFC Credit Card Payable	1,20,511	1,03,915
viii) Rent Payable	802	-
k) Statutory Dues	41,06,694	24,56,142
i) TDS Payable	2,48,152	2,92,970
ii) GST Payable	27,71,407	15,07,189
iii) PF Payable	9,43,442	5,68,830
iv) ESI Payable	1,43,693	87,153
l) Director Remuneration Payable	4,89,748	4,04,388
Total	2,07,11,531	1,48,41,164

Notes on Financial Statements For The Year Ended 31st March, 2023

10. Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Provision for employee benefits	-	-
b) Provision for Income Tax	22,09,000	13,11,100
Total	22,09,000	13,11,100

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				Total
	<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 completion schedule

Particulars	To be completed in				Total
	<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, 2023	As at 31st March, 2022
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, 2023

15. Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening	1,26,721	1,18,369
Add: Deferred Tax Assets	59,099	8,352
Less: Deffered Tax Liabilities (if any)	-	-
Total	1,85,820	1,26,721

16. Long Term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
Secured, considered good		
Unsecured, considered good		
Doubtful		
a) Long-Term Trade Receivables ##	-	-
b) Security Deposits	99,51,581	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	10,000	12,000
viii) Rent Security _ BHN	7,500	7,500
ix) Rent Security _ BTD	13,500	13,500
x) Rent Security _ BJR	12,500	-
xi) Rent Security_HO_NSP-909	1,74,000	1,65,000
xii) Rent Security_HO_NSP-910-911	3,03,000	3,03,000
xiii) Security Deposit with RCFL	86,94,242	86,94,242
xiv) Acko Gerenal Insurance	30,000	-
c) Debts due by Directors or other officers of the company	-	-
d) Others	1,78,03,503	76,84,682
i) Collection Recoverable (Client)	1,48,80,782	47,95,821
ii) Advance Receivable From Belstar	60,333	60,333
iii) Advance Receivable From Utkarsh Bank	28,55,991	27,68,676
iv) FingPay_UPI Collection	6,397	59,852
Total	2,77,55,084	1,75,86,764

##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, 2023

18. Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
(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, 2023	As at 31st March, 2022
Secured, considered good		
Unsecured, considered good		
i) Aggregate amount of Trade Receivables	1,13,18,875	1,03,20,198
a) Belstar Microfinance Limited	28,43,735	17,40,029
b) Fincare Small Finance Bank Ltd.	13,29,333	39,79,719
c) Kotak Mahindra General Insurance Co. Ltd.	6,96,000	-
d) Kotak Mahindra Life Insurance Company Ltd.	4,06,000	18,207
e) Outdoor Advertising Professionals (I) Pvt Ltd.	-	26,460
f) Reliance Commercial Finance Ltd.	638	12,871
g) Utkarsh Small Finance Bank Ltd.	60,43,169	45,42,912
ii) Debts due by directors or other officers of the company	-	-
Trade receivables shall be sub-classified as:		
Doubtful		
Total	1,13,18,875	1,03,20,198

###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, 2023

21. Cash and Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Cash and Cash equivalents		
a) Balances with banks	82,75,700	22,02,800
b) Cheques, drafts on hand;	-	-
c) Cash on hand	22,02,026	9,49,802
d) Others (specify nature)	-	-
(ii) Earmarked balances with banks	-	-
(iii) Margin money or security against the borrowings	9,00,20,000	7,51,20,000
(iv) Repatriation restrictions	-	-
(v) Bank deposits with more than twelve months maturity	-	-
Total	10,04,97,726	7,82,72,602

22. Short Term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good		
b) Others Receivable	-	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

23. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) TDS Receivable	99,78,704	79,80,948
i) FY 2016-17	12,33,662	12,33,662
ii) FY 2019-20	-	-
iii) FY 2020-21	3,17,821	15,48,508
iv) FY 2021-22	18,11,012	51,98,778
v) FY 2022-23	66,16,209	-
b) GST Receivable	6,92,518	13,841
c) Prepaid Tax	-	-
d) Interest Receivable	1,32,997	1,48,207
e) Prepaid Expense	9,57,743	11,28,095
f) Kotak - Death Case Recoverable_UTK	-	-
g) Other TDS Recoverable	1,33,488	-
h) Tax Paid On Regular Assessment FY 2016-17	26,00,000	26,00,000
Total	1,44,95,451	1,18,71,091

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023

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, 2023

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	12,63,12,052	2,31,98,667	5.44	2.51
(b) Debt-Equity Ratio,	Total Debt	Total Equity	4,09,55,088	9,31,85,006	0.44	0.43
(c) Debt Service Coverage Ratio,	EBIDT	Installments for the year	-	-	-	-
(d) Return on Equity Ratio,	Net Income	Average Equity	61,15,430	8,28,04,922	0.07	0.05
(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)	61,15,430	13,49,67,730	0.05	0.03
(j) Return on Capital Employed,	EBIT	Equity+LT Debt	1,37,31,132	13,41,40,094	0.10	0.12
(k) Return on Investment,	Return	Investment	61,15,430	7,11,21,830	0.09	0.06

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.

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****24. Revenue from Operations**

₹

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Sale of Products	-	-
b) Sale of Services	12,92,69,792	10,01,42,979
c) Grants or donations received	-	-
d) Other Operating Revenues	-	-
Total	12,92,69,792	10,01,42,979

25. Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Interest Income	52,98,297	55,60,996
b) Dividend Income	-	-
d) Adjustments to the carrying amount of investments	-	-
d) Other non-operating income (Net of exp. directly attributable)	3,99,641	5,10,099
Total	56,97,938	60,71,095

26. Cost of Goods Sold (COGS)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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		
Travel & Conveyance	-	-
Direct Labour Expenses	-	-
Cost of Goods Sold	-	-

Purchases of Stock-in-Trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchase	-	-
Total	-	-

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****27. Changes in inventories of Finished goods, WIP & Stock-in-Trade**

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
a) Staff Salaries and Labour Wages	5,68,37,675	4,26,36,022
b) Director's Remuneration	71,73,492	58,86,336
c) Director Sitting Fees	1,11,250	50,000
d) Contribution to PF and ESI	55,06,649	38,89,102
e) Employee Insurance Cover Exp.	16,55,327	10,32,641
f) Gratuity to Staff	2,54,813	37,500
g) Incentive to Staff	49,04,900	23,79,345
h) Staff Welfare Expenses	10,37,901	2,40,427
i) Contribution to National Pension Scheme	3,94,800	2,66,250
Total	7,78,76,807	5,64,17,623

29. Finance Costs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Interest Expense	54,65,801	50,39,828
b) Bank Charges	15,35,148	12,95,416
c) Other Borrowing costs	2,38,223	54,934
c) Net gain/loss on foreign currency transactions and translation	-	-
Total	72,39,172	63,90,178

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****30. Other Expenses**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1) Recovery Losses	1,58,34,105	2,10,73,256
2) Office Rent Expense	66,11,132	51,55,010
3) Staff Fuel Expense	65,03,350	39,08,900
4) Tour & Traveling Expense	35,12,971	24,38,806
5) Water & Electricity Expense	8,68,894	7,44,930
6) Office Maintenance Expense	11,04,998	6,90,262
7) Software Services	2,35,459	5,96,463
8) Printing & Stationary Expense	9,85,912	5,86,804
9) Legal and Professional Charges	13,93,918	4,47,781
10) Repair & Maintenance Expense	5,54,700	4,02,982
11) Staff Training Expense	6,27,000	3,73,845
12) EPF Admin Charges	3,73,182	2,74,631
13) Postage & Courier Expense	2,62,352	2,49,310
14) Membership Fees	2,05,900	2,00,000
15) Payroll & HR Software AMC	1,79,019	1,35,160
16) Telephone Expense	1,57,073	1,30,928
17) Festival Expense	-	1,02,290
18) Advertis/Promotional Expense	3,60,000	1,00,000
19) Prior Period Expense	-	41,098
20) Commision Expense	54,000	8,500
21) Roc Fees Filling Fees	-	4,850
22) Interest on Tds & GST	3,331	3,700
23) Round Off	121	(26)
Sub-Total-A	3,98,27,415	3,76,69,480

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****Payment to Auditors**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Audit fees	1,50,000	1,25,000
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	1,50,000	1,25,000
Total (A+B)	3,99,77,415	3,77,94,480

Undisclosed Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
(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, 2023

SCHEDULE "11" Property Plant & Equipment and Intangible Assets

PARTICULARS	Gross Block				Depreciation			Net Block		
	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the period	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
i) Property, Plant and Equipment										
a) Land	-			-				-	-	-
b) Building	-			-				-	-	-
c) Computer	14,73,051	29,34,108	-	44,07,159	8,23,935	13,99,462		22,23,397	21,83,762	6,49,116
d) Furniture and Fixtures	4,30,295	4,21,507	13,051	8,38,751	1,66,172	1,12,526		2,78,698	5,60,053	2,64,123
e) Electrical Installation	3,36,047	1,83,498	-	5,19,545	68,854	78,601		1,47,455	3,72,090	2,67,193
f) Office Equipment	2,769	3,303	-	6,072	61,744	1,128		62,872	(56,800)	(58,975)
g) Others (specify nature)	-			-				-	-	-
Sub-Total	22,42,162	35,42,416	13,051	57,71,527	11,20,705	15,91,717	-	27,12,422	30,59,105	11,21,457
ii) Intangible assets										
b) Software	1,19,383	-		1,19,383	75,396	17,287		92,683	26,700	43,987
c) Computer Software	-			-				-	-	-
d) Mastheads and publishing titles	-			-				-	-	-
e) Mining rights	-			-				-	-	-
f) Copyrights, and patents and other intellectual	-			-				-	-	-
g) Recipes, formulae, models, designs and prototypes;	-			-				-	-	-
h) Licences and franchise	-			-				-	-	-
i) Others (specify nature)	-			-				-	-	-
Sub-Total	1,19,383	-	-	1,19,383	75,396	17,287	-	92,683	26,700	43,987
TOTAL	23,61,545	35,42,416	13,051	58,90,910	11,96,101	16,09,003	-	28,05,104	30,85,805	11,65,444
Previous Year (2021-22)										
a) Tangible Assets	13,28,936	9,13,226	-	22,42,162	5,44,297	5,76,408	-	11,20,705	11,21,458	7,84,639
b) InTangible Assets	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	11,65,445	8,57,104

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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BGVWRR5969

DEPRECIATION AS PER INCOME TAX ACT, 1961

Annexure - A

PARTICULARS	Dep. Rate	Opening WDV as on 01.04.2022	Additions		Total	Depreciation	Closing Balance as on 31.03.2023
			> 180 days	< 180 days			
Block-I @ 10% <i>Furnitures & Fixtures</i>	10%	4,57,169	1,51,788	2,56,668	8,65,625	73,729	7,91,896
Block-II @ 15% <i>Plant & Machinery</i>	15%	2,75,335	1,12,593	74,208	4,62,136	63,755	3,98,381
Block-III @ 40% <i>Office Equipment</i>	40%	9,20,327	14,46,322	14,87,786	38,54,434	12,44,217	26,10,218
		16,52,831	17,10,703	18,18,662	51,82,195	13,81,700	38,00,495
<i>Previous Year(2021-22)</i>		<i>13,12,369</i>	<i>4,46,404</i>	<i>4,66,823</i>	<i>22,25,596</i>	<i>5,72,765</i>	<i>16,52,831</i>

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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
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UDIN:23530567BGVWRR5969

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, 2023

Notes forming part of the financial statements for the year ended 31st March, 2023

(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. 7,11,21,830/-**

Share Premium of the company is **Rs.1,43,00,901/-**

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

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
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	29,34,108
2.	Furniture & Fixture	4,21,507
3.	Office Equipment	3,303
4.	Electrical Installation	1,83,498
5.	Servers and Networks	0
	TOTAL	35,42,416

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.2,27,303 (Previous Year Rs. 32,121) as deferred tax credit as detailed below:

Ambition Services Private Limited

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



Particulars	Deferred tax Assets as on April 1, 2022	Current Period (credit)/ change	Deferred tax Assets as on Mar 31, 2023
Difference between book and tax depreciation	1,26,721	59,099	1,85,820
Net Deferred tax (Assets)/Liabilities	1,26,721	59,099	1,85,820

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. The Company is managing portfolio of Banks/NBFCs under Business Correspondence Model of Rs. 179.15 Crore (Previous Year 127.10 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

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



- b. Deferred Tax Assets arising during the year is Rs.1,85,820 /-. (Previous year Deferred Tax Assets Rs. 1,26,721).
- c. Directors Remuneration for the year is Rs 71,73,492 /-(Previous Year Rs. 58,86,336/-).
- d. Auditors Fees for the year is Rs.1,50,000/- (Previous Year Rs. 1,25,000 /-).
- e. Depreciation for the year Rs. 16,09,003/- (Previous Year Rs. 6,04,887/-).
- 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
Vikash	Company Secretary
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 2022-23	Outstanding as on March31, 2023	Outstanding as on March31, 2022
1.	ANKUR SINGHAL	DIRECTOR	Director Remuneration	35,86,746.00	0.00	0.00
2.	PRAVEEN CHOUDHARY	DIRECTOR	Director Remuneration	35,86,746.00	0.00	0.00
3.	VIKASH	KMP	Salary	3,61,200.00	0.00	0.00
4.	MADHU SINGHAL	MOTHER OF DIRECTOR	Interest on loan	1,43,638.00	12,00,000.00	12,00,000.00
5.	ANJALI SINGHAL	SISTER OF DIRECTOR	Interest on loan	1,85,863.00	20,00,000.00	12,00,000.00
6.	ATMA RAM	FATHER OF DIRECTOR	Interest on loan	1,34,392.00	10,00,000.00	22,00,000.00

6. As per the terms of collection services with its partner financial institutions, company incurred a loss of Rs. 1,58,34,105/- 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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BGVWRR5969

Mission

To provide appropriate financial and allied services addressing the diverse needs of the underserved sections of the society in a transparent 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.

Dear Shareholders

It gives us immense pleasure to report Company's performance during the financial year 2022-23. Your company's performance was good during the year under review and we have sufficient liquidity 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 the with a small capital amount of Rs. 2,43,00,000/-. Your company raised capital from time to time during the eight years and thus the capital and net worth of the Company has become Rs. 7,11,21,830/- and Rs. 9,32,84,682 respectively.

Your Company has faced crucial challenges since the the very first year. The Company suffered a major setback in 2016 due to demonetization which badly affected 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, however, the Board of Directors and the whole team of your company managed the circumstances very well.

In FY 2018-19, 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 2020-21, 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/-.

With all the ups and downs, your Board of Directors managed the operations of the Company very well and the company had not only survived but booked profit and recovered all the losses with the help of such policies devised by the Board of directors of your Company. The company booked net profit of Rs. 61,15,431/- in current financial year and that's how your Company fixed its financial journey successfully even with lots of ups and downs since inception.

Operational Journey

Since inception Ambition has facilitated financial and allied services to nearly 1,58,082 unique households spread across 5,175 villages in 28 districts of Haryana, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand.

Ambition has facilitated around 1,91,591 microfinance loans, cumulatively disbursing INR 575.10 Crore to nearly 1,58,082 women customers. The current AUM of these loans is INR 179.15 Crore among 76,388 active loan customers.

Ambition has facilitated 3,83,182 credit shield life insurance policies amounting to sum insured of INR 1,150 Crore through various insurance partners. Ambition has facilitated settlement of 2,344 death claims amounting to INR 6.97 Crore.

Ambition has facilitated 2,92,272 health benefit insurance policies and facilitated settlement of 3,146 Hospi-cash benefit claims amounting to INR 87.49 lakh and 48 accidental death claims amounting to INR 48 lakh.

Ambition has facilitated account opening of 44,830 no frill saving bank accounts of women in rural areas. Ambition has partnered with FINGPAY to facilitate digital repayment collection and 22.08% 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 2022-23

S. No.	Particulars	Mar-2021	Mar-2022	Mar-2023
1	States	2	2	5
2	Districts	18	20	28
3	Branches	23	25	41
4	No of villages	3618	3916	5175
5	Loan Amount disbursed (INR Cr)	68.67	98.93	25.87
6	Total Loans Disbursed	115928	144695	191591
7	Total Customers Served	96299	119631	158082
8	Loan Amt Disbursed-Cumulative (INR Cr.)	315	414	575.10
9	Active Loans	55583	62493	76388
10	Active Loan Customers	55583	62493	76388
11	Loan Portfolio (INR Cr)	113	127	179.15
12	PAR 30+ (%)	6.30%	7.37%	2.06%
13	PAR 90+ (%)	3.36%	5.16%	0.79%
14	No of Employees	196	218	343
15	No of Centre Managers (CMs)	105	111	204

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

As the impact of the Covid-19 crisis is gradually coming to ease, your company is picking up its pace again for more growth than in impacted years. Ambition has opened up 16 new branches in this financial year and spread its operations into 3 new states i.e., Uttar Pradesh, Rajasthan and Uttarakhand for growth and diversification of risk. The Profit of the Ambition has increased by 65% to INR 61.15 Lakhs from INR 37.04 lakhs in FY 22-23. The PAR 30+ has also been significantly reduced from 7.37% to 2.06% in FY 22-23.

KEY DEVELOPMENTS DURING THE PERIOD UNDER REVIEW

- a. Increase AUM – We have increased AUM to Rs. 179.15 Crore (i.e. 40.94%) from AUM of Rs. 127.10 Crore as on 31st March 2023.
- b. New Branch Opened – We have opened 16 new branches during the financial year under review and now we have total 41 branches in 28 districts of Haryana, Punjab, Uttar Pradesh, Uttarakhand & Rajasthan.

- 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, around 374 customers are handled by each Centre Manager. 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, Ambition 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. As on Mar-23, 22.08% collection is done digitally.
- 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.
- h. Ambition has also made some changes in the “Incentive criterion” to motivate employees working in the field to contribute more to the organisation as well as their growth - a symbiotic relationship where both parties can be benefited from each other. In addition, the employees' salaries have also been revised accordingly to match the ongoing inflation rate.
- i. Under the Risk and Audit department, certain changes have been made to improve the quality assurance and fraud detection mechanism in the operations such as changes made in centre planning sample, KRA's, Tracker has been implemented, Reporting format has been updated to meet the requirement of the current times etc.
- j. Ambition has opened up two new departments – (1) Talent Acquisition & Training and (2) Strategy and New Initiatives. During the year, Ambition conducted 3 types of training- (1) Navomesh (Induction Training) (2) Gyan Kosh (Refresher Training) (3) Vartalap (Interactive Training). Overall 500 participants were involved in the mentioned training, which resulted in an improvement in their performance as well as a reduction in attrition rate as compared to those who did not receive training.

PLAN FOR FINANCIAL YEAR 2023-24

Ambition plans to augment the capacity of departments like risk & internal audit, back-office operations, accounts & finance, HR department, Talent acquisition & training, Strategy & New Initiatives. 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 2023-24 by setting up 10 new branches and the Company will have 51 branches including the said branches for the existing partners and adding one more business 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 2023-24 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. 300 Crore in the FY 2023-24. This year, Ambition will be focusing more on improving its productivity and efficiency to improve its performance.

BOARD'S REPORT

To,
The Members,
"AMBITION SERVICES PRIVATE LIMITED"

Your Directors have immense pleasure in presenting the 8th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the year ended on 31st March, 2023 and for the previous year ended on 31st March, 2022 are as follows:

PARTICULAR	Year ended on 31 st March 2023 (Amount in Rs.)	Year ended on 31 st March 2022(Amount in Rs.)	Percentage Increase/Decrease	Compounding Annual Growth Rate(CAGR)- last 3 years
Total Income	13,49,67,729.75	10,62,14,075	27.07%	23.94%
Total Expenses	12,67,02,398	10,12,07,168	25.19%	26.00%
Profit/Loss Before Taxation	82,65,332	50,06,907	65.08%	3.04%
Less : Provision for Current Tax	22,09,000	13,11,100	68.48%	28.52%
Add: Deferred Tax Asset/(Liability)	59,099	8,352	(807.60%)	(241.52%)
Profit/(Loss) for the Year	61,15,431	37,04,159	65.10%	(2.19%)

STATE OF COMPANY'S AFFAIRS

Total income of the Company has increased from Rs. 10,62,14,075/- in the previous year ended 31st March, 2022 to Rs. 13,49,67,729.75/- in the current financial year ended 31st March, 2023. The Company's profit after tax has increased from Rs. 37,04,159/- in the previous year ended 31st March, 2022 to Rs. 61,15,431/- in the financial year ended 31st March, 2023.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company stands at Rs. 8,25,00,000/-.

The Issued, Subscribed and Paid up equity share Capital of the Company stands at Rs. 6,95,21,830/-

The Issued, Subscribed and Paid up Preference share Capital of the Company stands at Rs. 16,00,000/-.

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. 80,05,951/-.

DIVIDEND

i. Preference Dividend

The Board has approved payment of preference dividend at a rate of INR 2/- per preference share having face value of INR 20/- each aggregating to INR 1,60,000/-.

ii. Equity Dividend

The Board of Directors of your company has recommended declaration of final dividend of INR 0.10/- per equity share having face value of INR 10/- each aggregating to INR 6,95,218/- at the 07th Annual General Meeting of the Company for the financial year ended 31.03.2023.

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 28 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, 7 (Seven) 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.	24.06.2022	3	3
2.	24.08.2022	3	2
3.	24.09.2022	3	3
4.	21.10.2022	3	2
5.	22.12.2022	3	3
6.	18.01.2023	3	2
7.	25.03.2023	3	2

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	7	7
2.	Mr. Praveen Choudhary	7	6
3.	Mr. Harsh Shrivastava	7	4

MEETINGS OF MEMBERS

During the year under review, the following meeting of members were held:

Type of Meeting	AGM for Financial Year	Date	Time	Venue
AGM	2022-23	23/07/2022	11.00 AM	The AGM was held through VC/OAVM
EGM	2022-23	17/11/2022	11.00 AM	Registered Office
EGM	2022-23	16/01/2023	11.00 AM	Registered Office

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 calls 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_2022-23.pdf

However, final Annual Return of the Company for the financial year 2022-23 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 2022-23, 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. 1,62,00,000/-
- b) Amount remained unpaid or unclaimed as at the end of the year:- 1,76,00,000/-
- 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, 2023.

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 2022-23.

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. (2022-23)	F. Y. (2021-22)
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: 23/06/2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Ambition Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ambition Services Private Limited** (herein after referred as "the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 A”**.
- B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in **“Annexure B”** a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For N S B & Associates
Chartered Accountants
Firm Reg. No.: 023043N**

Date: 23.06.2023

Place: Delhi

**sd/-
Jiwan Singh Mehta
Partner
Membership No.: 530567**

UDIN:23530567BGVWRR5969

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1(f) under the heading of “Report on other legal and regulatory requirements” of our report of to the Member of **Ambition Services Private Limited** of even date)

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 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 judgment, 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 internal financial controls system over financial reporting of the Company.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 31March 2023, 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.

**For N S B & Associates
Chartered Accountants
Firm Reg. No.: 023043N**

Date: 23.06.2023

Place: Delhi

**sd/-
Jiwan Singh Mehta
Partner
Membership No. 530567**

UDIN:23530567BGVWRR5969

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 2 under the heading of “Report on other legal and regulatory requirements” of our report of to the Member of **Ambition Services Private Limited** of even date),

Matters to be included in Auditors’ Report	Remarks												
<p><u>(i) Property, Plant & Equipments</u></p> <p>(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;</p> <p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;</p> <p>(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="padding: 5px;">Description of property</th> <th style="padding: 5px;">Gross carrying value</th> <th style="padding: 5px;">Held in name of</th> <th style="padding: 5px;">Whether promoter, director or their relative or employee</th> <th style="padding: 5px;">Period held – indicate range, where appropriate</th> <th style="padding: 5px;">Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">-</td> <td style="text-align: center; padding: 5px;">-</td> <td style="text-align: center; padding: 5px;">-</td> <td style="text-align: center; padding: 5px;">-</td> <td style="text-align: center; padding: 5px;">-</td> <td style="padding: 5px;">*also indicate if in dispute</td> </tr> </tbody> </table> <p>(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*	-	-	-	-	-	*also indicate if in dispute	<p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.</p> <p>(b) Property, Plant and Equipment have not been physically verified by the management during the year.</p> <p>(c) The Company has no immovable property.</p> <p>(d) The Company has not revalued Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</p> <p>(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules.</p>
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*								
-	-	-	-	-	*also indicate if in dispute								

<p>(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;</p>	
<p><u>(ii) Inventory</u></p> <p>(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;</p> <p>(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;</p>	<p>The company's business does not involve inventories and, accordingly, the requirement therefore sub-clauses (a) and (b) of the order are not applicable to the company.</p>
<p><u>(iii) Loans and Advances to any other entity</u></p> <p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;</p> <p>(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p> <p>(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest</p>	<p>According to the information and explanations given to us, the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity</p>

<p>has been stipulated and whether the repayments or receipts are regular;</p> <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p> <p>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];</p> <p>(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;</p>	
<p><u>(iv) Investment/ guarantees u/s 185</u> in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;</p>	<p>In our opinion and according to the information and explanation given to us, the company has not granted any loans, Secured or unsecured, investments, guarantees, and security to companies, firm or other parties covered in the registered maintained under section 301 of the Act. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.</p>
<p><u>(v) Deposits:</u> in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank</p>	<p>In our opinion and according to the information and explanation given to us by the company, the company has not accepted any deposits from the public and so the directions issued by the Reserve Bank of India and the</p>

<p>of India or any court or any other tribunal, whether the same has been complied with or not;</p>	<p>provisions of the Act and rules framed there under are not applicable. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.</p>
<p><u>(vi) Cost records:</u> whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;</p>	<p>As informed to us, the Central Government has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the Company.</p>
<p><u>(vii) Statutory Liabilities:</u></p> <p>(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;</p> <p>(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned</p>	<p>(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including, Investor Education and Protection Fund, Income-tax, Tax Collected at Source, Professional Tax, Goods and Services Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.</p>

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, Cess and other material statutory dues.

(viii) Transactions not records in books of accounts:
 whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

In our opinion and according to the information and explanation given to us by the company, all transactions have been recorded in the books of account or disclosed all the income.

(ix) Defaults in repayments of loans:
 (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any

- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;

(a) According to the information and explanation given to us by the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(b) In our opinion and according to the information and explanation given to us by the company, the company is not declared wilful defaulter by any bank or financial institution or other lender

<p>(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;</p> <p>(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;</p>	<p>(c) In our opinion and according to the information and explanation given to us by the company, the company have applied the term loan for the purpose for which the loans were obtained</p> <p>(d) No funds raised on short term basis have been utilised for long term purposes</p> <p>(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures</p> <p>(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies</p>
<p><u>(x) Money raised by way of Initial public offers:</u></p> <p>(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p> <p>(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;</p>	<p>(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>(b) The company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally</p>

	convertible) during the year.
<p><u>(xi) Fraud Transactions:</u></p> <p>(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;</p> <p>(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;</p> <p>(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;</p>	<p>(a) The company has not noticed or reported any fraud during the year.</p> <p>(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014</p> <p>(c) No whistle-blower complaints received during the year by the company</p>
<p><u>(xii) Nidhi Companies:</u></p> <p>(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;</p> <p>(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;</p> <p>(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;</p>	<p>(a) The company is not a nidhi company, clause (xii) not applicable.</p>
<p><u>(xiii) Related party transactions:</u></p> <p>whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;</p>	<p>In our opinion and according to the information and explanation given to us by the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements.</p>
<p><u>(xiv) Internal audit system:</u></p>	

<p>(a) whether the company has an internal audit system commensurate with the size and nature of its business;</p> <p>(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;</p>	<p>(a) The company has an internal audit system commensurate with the size and nature of its business</p> <p>(b) The reports of the Internal Auditors for the period under audit were considered by us.</p>
<p><u>(xv) Non- cash transactions:</u> whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;</p>	<p>The company has not entered into any non-cash transactions with directors or persons connected with him.</p>
<p><u>(xvi) Company registered under section 451A of RBI Act:</u></p> <p>(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;</p> <p>(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;</p> <p>(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;</p> <p>(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;</p>	<p>(a) The Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934</p> <p>(b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934</p> <p>(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India</p>
<p><u>(xvii) Loss making Company:</u> whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;</p>	<p>The company has not incurred cash losses in the financial year and in the immediately preceding financial year</p>
<p><u>(xviii) Resignation of statutory auditors:</u></p>	

whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year
<p><u>(xix) Uncertainty exists:</u></p> <p>on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;</p>	In our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
<p><u>(xx) Transfer of Unspent amount:</u></p> <p>(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;</p> <p>(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;</p>	(a) Schedule VII to the Companies Act not applicable.
<p><u>(xxi) Any Qualification or Adverse Comments:</u></p> <p>Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.</p>	No qualifications or adverse remarks

For N S B & Associates
Chartered Accountants
Firm Reg. No.: 023043N

Date: 23.06.2023
Place: Delhi

sd/-
Jiwan Singh Mehta
Partner
Membership No. 530567

UDIN:23530567BGVWRR5969

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

BALANCE SHEET AS AT	Note No.	March 31, 2023	March 31, 2022
(I) EQUITY & LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	1	7,11,21,830	6,60,21,850
b) Reserves & Surplus	2	77,62,275	25,02,063
c) Security Premium	2	1,43,00,901	39,00,925
d) Money received against share warrants		-	-
		9,31,85,006	7,24,24,838
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
a) Long Term Borrowings	3	4,09,55,088	2,29,51,084
b) Deferred tax liabilities (Net)	4	-	-
c) Other Long Term Liabilities	5	-	-
	6	-	-
(4) Current Liabilities			
a) Short Term Borrowings	7	-	80,00,000
b) Trade Payables	8	-	-
i) Total outstanding dues of MSME		2,04,044	92,313
ii) Total outstanding dues of creditors and other than MSME		74,092	16,547
c) Other Current Liabilities	9	2,07,11,531	1,48,41,164
d) Short Term Provisions	10	22,09,000	13,11,100
		15,73,38,761	11,96,37,046
(II) ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	30,59,105	11,21,458
(ii) Intangible Assets		26,700	43,987
(iii) Capital work-in-progress	12	-	-
(iv) Intangible assets under Development	13	-	-
(b) Non Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	15	1,85,820	1,26,721
(d) Long Term Loans & Advances	16	-	-
(e) Other Non-Current Assets	17	2,77,55,084	1,75,86,764
(2) Current Assets			
(a) Current Investments	18	-	-
(b) Inventories	19	-	-
(c) Trade Receivables	20	1,13,18,875	1,03,20,198
(d) Cash and Cash Equivalents	21	10,04,97,726	7,82,72,602
(e) Short Term Loans & Advances	22	-	2,94,225
(f) Other current assets	23	1,44,95,451	1,18,71,091
TOTAL Rs.		15,73,38,761	11,96,37,046

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

In terms of our Report of even date

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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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN:23530567BGVWRR5969

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Note No.	March 31, 2023	March 31, 2022
Particulars			
I. Revenue from Operations	24	12,92,69,792	10,01,42,979
II. Other Income	25	56,97,938	60,71,095
III. Total Income (I + II)		13,49,67,730	10,62,14,075
IV. EXPENSES			
Cost of Goods Sold (COGS)	26	-	-
Changes in inventories of Finished goods, WIP & Stock-in-Trade	27	-	-
Employee Benefits Expense	28	7,78,76,807	5,64,17,623
Finance Costs	29	72,39,172	63,90,178
Depreciation and Amortisation Expenses	11	16,09,003	6,04,887
Other Expenses	30	3,99,77,416	3,77,94,480
TOTAL EXPENSES		12,67,02,398	10,12,07,168
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		82,65,331	50,06,907
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		82,65,331	50,06,907
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		82,65,331	50,06,907
X. Tax Expense:			
(1) Current Tax		22,09,000	13,11,100
(2) Deferred tax		(59,099)	(8,352)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		61,15,430	37,04,159
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)		61,15,430	37,04,159
XVI. Provision for Dividend		8,55,218	3,70,416
XVII. Profit/(loss) for the year after Dividend		52,60,212	33,33,743
XVIII. Earnings per equity share:			
(1) Basic		0.87	0.56
(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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BGVWRR5969

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

CASH FLOW STATEMENT	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities		
Net Profit Before Taxation	82,65,331	50,06,907
Adjustments For:		
Depreciation and Amortization Expenses	16,09,003	6,04,887
Defered Tax	(59,099)	(8,352)
Operating Profit before Working Capital Changes	98,15,236	56,03,441
Adjustments For :		
Increase/(Decrease) in Liabilities	69,37,544	25,10,163
(Increase)/Decrease in Current Assets	(1,34,97,133)	(1,16,89,609)
Cash Generated from Operations	32,55,647	(35,76,004)
Income Tax Paid	21,49,901	13,02,748
Net Cash Inflow from/(Outflow) from Operating Activities (A)	11,05,746	(48,78,752)
Cash Flow from Investing Activities		
Purchase of Investments	-	-
Purchase of Property, Plant and Equipment	(35,29,365)	(9,13,226)
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)	(35,29,365)	(9,13,226)
Cash Flow from Financing Activities		
Fund Raise from Equity Shareholders	1,54,99,956	-
Fund Raised from Long/short term Borrowings	1,00,04,004	(49,62,444)
Interest	-	-
Dividend	(8,55,218)	(3,70,416)
Net Cash Inflow/(Outflow) from Financing Activities (C)	2,46,48,742	(53,32,860)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	2,22,25,124	(1,11,24,839)
Cash and Cash Equivalents at the Beginning of the Year	7,82,72,602	8,93,97,441
Cash and Cash Equivalents at the Closing of the Year	10,04,97,726	7,82,72,602

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: 23.06.2023
 Place: New Delhi

sd/-
Jiwan Singh Mehta
 Partner
 M. No.: 530567

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

sd/-
Ankur Singhal
 Director
 DIN: 07166600

sd/-
Praveen Choudhary
 Director
 DIN: 7168469

UDIN:23530567BGVWRR5969

Notes on Financial Statements For The Year Ended 31st March, 2023

1. Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No of Shares	Amount	No of Shares	Amount
Authorised				
80,00,000 Equity Shares of Rs 10/- Each & 1,25,000 Preference Share of Rs 20/- (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				
69,52,183 equity Shares of Rs 10/- each. Previous year 66,02,185 equity shares of Rs.10/- each	69,52,183	6,95,21,830	66,02,185	6,60,21,850
80,000 Preference Shares of Rs 20/- each.	80,000	16,00,000		
	70,32,183	7,11,21,830	66,02,185	6,60,21,850
Subscribed but not fully Paid up	-	-	-	-
	-	-	-	-
Total	70,32,183	7,11,21,830	66,02,185	6,60,21,850

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

Particulars	As at 31 March 2023 No. of Shares	As at 31 March 2022 No. of Shares
Shares at the beginning of the Year	66,02,185	66,02,185
<i>Add:</i> Equity Shares issued during the year	3,49,998	-
<i>Add:</i> Preference Shares issued during the year	80,000	
Shares at the end of the Year	70,32,183	66,02,185

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	Number	% held	Number	% held
Praveen Choudhary	11,08,752	15.77%	10,06,252	15.24%
Ankur Singhal	9,09,584	12.93%	8,59,584	13.02%
Atma Ram	6,16,670	8.77%	5,70,000	8.63%
Ganesh Ramanand Rao	4,83,335	6.87%	4,83,335	7.32%
Jay Beerl	3,99,394	5.68%	3,76,667	5.71%
Arpana Sharma Singhal	3,59,394	5.11%	3,36,667	5.10%

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

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
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, 2023

1.5 The Details of Shares held by promoters

Particulars	Change during the year	As at 31st March, 2023		As at 31st March, 2022	
		Number	% held	Number	% held
Praveen Choudhary	1,02,500	11,08,752	15.59%	10,06,252	15.24%
Ankur Singhal	50,000	9,09,584	12.79%	8,59,584	13.02%
Atma Ram	46,670	6,16,670	8.67%	5,70,000	8.63%
Jay Beeri	22,727	3,99,394	5.62%	3,76,667	5.71%
Arpana Sharma Singhal	22,727	3,59,394	5.05%	3,36,667	5.10%
Madhu Singhal	-	2,50,000	3.52%	2,50,000	3.79%
Anjali Singhal	-	1,30,000	1.83%	1,30,000	1.97%

2. Reserves & Surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
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. Security Premium		
Opening Balance	39,00,925	39,00,925
(+) Current Year Transfer	1,03,99,976	-
(-) Written Back in Current Year	-	-
Closing Balance	1,43,00,901	39,00,925
d. Surplus		
Opening balance	25,02,063	(8,31,680)
(+) Net Profit/(Net Loss) For the current year	61,15,430	37,04,159
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	8,55,218	3,70,416
(-) Tax on Dividend	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	77,62,275	25,02,063
Total	77,62,275	25,02,063

Notes on Financial Statements For The Year Ended 31st March, 2023

Non-Current Liabilities

3. Long Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Secured Borrowings</u>		
a) Bond/Debentures	-	-
b) Term Loans:		
A) from banks	-	-
B) from other parties	50,00,000	-
1) Concord Marketing And Financiers Private Limited	50,00,000	-
c) Long term maturities of finance lease obligations	-	-
d) Other loans and advances (specify nature)	-	-
<u>Unsecured Borrowings</u>		
a) Term Loans:		
i) from banks	46,58,381	45,45,084
1.) HDFC Bank Limited - BL01	-	45,45,084
2.) Utkarsh Small Finance Bank - TL006	-	-
3.) Utkarsh Small Finance Bank - TL007	-	-
4.) HDFC Bank Limited - BL02	46,58,381	-
ii) from other parties	94,96,707	35,06,000
1.) Bajaj Finance Limited	25,17,411	35,06,000
2.) Tata Capital Financial Services Limited	41,23,701	-
3.) Aditya Birla Finance Limited	28,55,595	-
b) Deferred payment liabilities	-	-
c) Loan from Shareholder	1,76,00,000	1,03,00,000
d) Loans and advances from related parties	42,00,000	46,00,000
e) Other loans and advances (specify nature)	-	-
Total	4,09,55,088	2,29,51,084

Notes on Financial Statements For The Year Ended 31st March, 2023

4. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening	-	-
Add: Deferred Tax Liabilities	-	-
Less: Deffered Tax Assets (if any)	-	-
Total	-	-

5. Other Long Term Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Trade Payables	-	-
b) Others	-	-
Total	-	-

6. Long-Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
Total	-	-

Current Liabilities

7. Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
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)	-	-
Unsecured Borrowings		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	-	80,00,000
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

Notes on Financial Statements For The Year Ended 31st March, 2023

8. Trade Payables

Particulars		As at 31st March, 2023	As at 31st March, 2022
A) Total outstanding dues of MSME	#		
-Principal Amount		-	-
-Interest Amount		-	-
	Sub-Total	-	-
B) Total outstanding dues of creditors and other than MSME			
a) Sundry Creditors		2,78,136	1,08,860
i) Elegant Facility Management Pvt Ltd.		20,202	14,545
ii) Greytip Software Private Limited_CC		24,747	11,502
iii) Jayam Solution Private Limited		-	33,743
iv) Swift India Facilities Management Pvt Ltd		16,547	16,547
v) Navdha Computers & Printers		41,500	-
vi) Tapits Technologies Pvt Ltd		27,000	-
vii) Zoho Technologies Pvt Ltd		81,307	-
viii) Other's		66,833	32,523
	Sub-Total	2,78,136	1,08,860
Total		2,78,136	1,08,860

#Trade Payables ageing schedule as on 31st March 2023

Particulars	Outstanding for periods from due date of payment				Total
	< 1 year	1-2 years	2-3 Years	>3 years	
a) MSME	2,04,044	-	-	-	2,04,044
b) Others than MSME	74,092	-	-	-	74,092
c) Disputed dues-MSME	-	-	-	-	-
d) Disputed dues-Others	-	-	-	-	-
Total	2,78,136	-	-	-	2,78,136

#Trade Payables ageing schedule as on 31st March 2022

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

Notes on Financial Statements For The Year Ended 31st March, 2023

9. Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	2,40,125	2,73,110
d) Income received in advance	-	-
e) Unpaid dividends	8,55,218	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	53,26,713	53,05,224
j) Expenses Payable	96,93,033	60,31,884
i) Reimbursement Payable	3,49,656	2,48,923
ii) Bonus / Incentive Payable	7,96,930	3,51,159
iii) Travel/Fuel/Mobile Exp/ Payable	8,96,101	4,75,145
iv) Audit Fees Payable	1,35,000	1,12,500
v) NPS Payable	37,400	28,400
vi) Salary Payable	73,56,634	47,11,843
vii) HDFC Credit Card Payable	1,20,511	1,03,915
viii) Rent Payable	802	-
k) Statutory Dues	41,06,694	24,56,142
i) TDS Payable	2,48,152	2,92,970
ii) GST Payable	27,71,407	15,07,189
iii) PF Payable	9,43,442	5,68,830
iv) ESI Payable	1,43,693	87,153
l) Director Remuneration Payable	4,89,748	4,04,388
Total	2,07,11,531	1,48,41,164

Notes on Financial Statements For The Year Ended 31st March, 2023

10. Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Provision for employee benefits	-	-
b) Provision for Income Tax	22,09,000	13,11,100
Total	22,09,000	13,11,100

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				Total
	<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 completion schedule

Particulars	To be completed in				Total
	<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, 2023	As at 31st March, 2022
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, 2023

15. Deferred Tax Assets (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening	1,26,721	1,18,369
Add: Deferred Tax Assets	59,099	8,352
Less: Deffered Tax Liabilities (if any)	-	-
Total	1,85,820	1,26,721

16. Long Term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
Secured, considered good		
Unsecured, considered good		
Doubtful		
a) Long-Term Trade Receivables ##	-	-
b) Security Deposits	99,51,581	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	10,000	12,000
viii) Rent Security _ BHN	7,500	7,500
ix) Rent Security _ BTD	13,500	13,500
x) Rent Security _ BJR	12,500	-
xi) Rent Security_HO_NSP-909	1,74,000	1,65,000
xii) Rent Security_HO_NSP-910-911	3,03,000	3,03,000
xiii) Security Deposit with RCFL	86,94,242	86,94,242
xiv) Acko Gerenal Insurance	30,000	-
c) Debts due by Directors or other officers of the company	-	-
d) Others	1,78,03,503	76,84,682
i) Collection Recoverable (Client)	1,48,80,782	47,95,821
ii) Advance Receivable From Belstar	60,333	60,333
iii) Advance Receivable From Utkarsh Bank	28,55,991	27,68,676
iv) FingPay_UPI Collection	6,397	59,852
Total	2,77,55,084	1,75,86,764

##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, 2023

18. Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
(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, 2023	As at 31st March, 2022
Secured, considered good		
Unsecured, considered good		
i) Aggregate amount of Trade Receivables	1,13,18,875	1,03,20,198
a) Belstar Microfinance Limited	28,43,735	17,40,029
b) Fincare Small Finance Bank Ltd.	13,29,333	39,79,719
c) Kotak Mahindra General Insurance Co. Ltd.	6,96,000	-
d) Kotak Mahindra Life Insurance Company Ltd.	4,06,000	18,207
e) Outdoor Advertising Professionals (I) Pvt Ltd.	-	26,460
f) Reliance Commercial Finance Ltd.	638	12,871
g) Utkarsh Small Finance Bank Ltd.	60,43,169	45,42,912
ii) Debts due by directors or other officers of the company	-	-
Trade receivables shall be sub-classified as:		
Doubtful		
Total	1,13,18,875	1,03,20,198

###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, 2023

21. Cash and Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Cash and Cash equivalents		
a) Balances with banks	82,75,700	22,02,800
b) Cheques, drafts on hand;	-	-
c) Cash on hand	22,02,026	9,49,802
d) Others (specify nature)	-	-
(ii) Earmarked balances with banks	-	-
(iii) Margin money or security against the borrowings	9,00,20,000	7,51,20,000
(iv) Repatriation restrictions	-	-
(v) Bank deposits with more than twelve months maturity	-	-
Total	10,04,97,726	7,82,72,602

22. Short Term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good		
b) Others Receivable	-	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

23. Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) TDS Receivable	99,78,704	79,80,948
i) FY 2016-17	12,33,662	12,33,662
ii) FY 2019-20	-	-
iii) FY 2020-21	3,17,821	15,48,508
iv) FY 2021-22	18,11,012	51,98,778
v) FY 2022-23	66,16,209	
b) GST Receivable	6,92,518	13,841
c) Prepaid Tax	-	-
d) Interest Receivable	1,32,997	1,48,207
e) Prepaid Expense	9,57,743	11,28,095
f) Kotak - Death Case Recoverable_UTK	-	-
g) Other TDS Recoverable	1,33,488	-
h) Tax Paid On Regular Assessment FY 2016-17	26,00,000	26,00,000
Total	1,44,95,451	1,18,71,091

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023

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, 2023

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	12,63,12,052	2,31,98,667	5.44	2.51
(b) Debt-Equity Ratio,	Total Debt	Total Equity	4,09,55,088	9,31,85,006	0.44	0.43
(c) Debt Service Coverage Ratio,	EBIDT	Installments for the year	-	-	-	-
(d) Return on Equity Ratio,	Net Income	Average Equity	61,15,430	8,28,04,922	0.07	0.05
(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)	61,15,430	13,49,67,730	0.05	0.03
(j) Return on Capital Employed,	EBIT	Equity+LT Debt	1,37,31,132	13,41,40,094	0.10	0.12
(k) Return on Investment,	Return	Investment	61,15,430	7,11,21,830	0.09	0.06

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.

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****24. Revenue from Operations**

₹

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Sale of Products	-	-
b) Sale of Services	12,92,69,792	10,01,42,979
c) Grants or donations received	-	-
d) Other Operating Revenues	-	-
Total	12,92,69,792	10,01,42,979

25. Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Interest Income	52,98,297	55,60,996
b) Dividend Income	-	-
d) Adjustments to the carrying amount of investments	-	-
d) Other non-operating income (Net of exp. directly attributable)	3,99,641	5,10,099
Total	56,97,938	60,71,095

26. Cost of Goods Sold (COGS)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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		
Travel & Conveyance	-	-
Direct Labour Expenses	-	-
Cost of Goods Sold	-	-

Purchases of Stock-in-Trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchase	-	-
Total	-	-

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****27. Changes in inventories of Finished goods, WIP & Stock-in-Trade**

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
a) Staff Salaries and Labour Wages	5,68,37,675	4,26,36,022
b) Director's Remuneration	71,73,492	58,86,336
c) Director Sitting Fees	1,11,250	50,000
d) Contribution to PF and ESI	55,06,649	38,89,102
e) Employee Insurance Cover Exp.	16,55,327	10,32,641
f) Gratuity to Staff	2,54,813	37,500
g) Incentive to Staff	49,04,900	23,79,345
h) Staff Welfare Expenses	10,37,901	2,40,427
i) Contribution to National Pension Scheme	3,94,800	2,66,250
Total	7,78,76,807	5,64,17,623

29. Finance Costs

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Interest Expense	54,65,801	50,39,828
b) Bank Charges	15,35,148	12,95,416
c) Other Borrowing costs	2,38,223	54,934
c) Net gain/loss on foreign currency transactions and translation	-	-
Total	72,39,172	63,90,178

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****30. Other Expenses**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1) Recovery Losses	1,58,34,105	2,10,73,256
2) Office Rent Expense	66,11,132	51,55,010
3) Staff Fuel Expense	65,03,350	39,08,900
4) Tour & Traveling Expense	35,12,971	24,38,806
5) Water & Electricity Expense	8,68,894	7,44,930
6) Office Maintenance Expense	11,04,998	6,90,262
7) Software Services	2,35,459	5,96,463
8) Printing & Stationary Expense	9,85,912	5,86,804
9) Legal and Professional Charges	13,93,918	4,47,781
10) Repair & Maintenance Expense	5,54,700	4,02,982
11) Staff Training Expense	6,27,000	3,73,845
12) EPF Admin Charges	3,73,182	2,74,631
13) Postage & Courier Expense	2,62,352	2,49,310
14) Membership Fees	2,05,900	2,00,000
15) Payroll & HR Software AMC	1,79,019	1,35,160
16) Telephone Expense	1,57,073	1,30,928
17) Festival Expense	-	1,02,290
18) Advertis/Promotional Expense	3,60,000	1,00,000
19) Prior Period Expense	-	41,098
20) Commision Expense	54,000	8,500
21) Roc Fees Filling Fees	-	4,850
22) Interest on Tds & GST	3,331	3,700
23) Round Off	121	(26)
Sub-Total-A	3,98,27,415	3,76,69,480

Ambition Services Private Limited910-911, 9th Floor, RG Trade Tower, Netaji Subhash
Place, Pitampura, Delhi - 110034**Notes on Financial Statements For The Year Ended 31st March, 2023****Payment to Auditors**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Audit fees	1,50,000	1,25,000
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	1,50,000	1,25,000
Total (A+B)	3,99,77,415	3,77,94,480

Undisclosed Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
(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, 2023

SCHEDULE "11" Property Plant & Equipment and Intangible Assets

PARTICULARS	Gross Block				Depreciation			Net Block		
	As at April 1, 2022	Additions during the Year	Deletions during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the period	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
i) Property, Plant and Equipment										
a) Land	-			-				-	-	-
b) Building	-			-				-	-	-
c) Computer	14,73,051	29,34,108	-	44,07,159	8,23,935	13,99,462		22,23,397	21,83,762	6,49,116
d) Furniture and Fixtures	4,30,295	4,21,507	13,051	8,38,751	1,66,172	1,12,526		2,78,698	5,60,053	2,64,123
e) Electrical Installation	3,36,047	1,83,498	-	5,19,545	68,854	78,601		1,47,455	3,72,090	2,67,193
f) Office Equipment	2,769	3,303	-	6,072	61,744	1,128		62,872	(56,800)	(58,975)
g) Others (specify nature)	-			-				-	-	-
Sub-Total	22,42,162	35,42,416	13,051	57,71,527	11,20,705	15,91,717	-	27,12,422	30,59,105	11,21,457
ii) Intangible assets										
b) Software	1,19,383	-		1,19,383	75,396	17,287		92,683	26,700	43,987
c) Computer Software	-			-				-	-	-
d) Mastheads and publishing titles	-			-				-	-	-
e) Mining rights	-			-				-	-	-
f) Copyrights, and patents and other intellectual	-			-				-	-	-
g) Recipes, formulae, models, designs and prototypes;	-			-				-	-	-
h) Licences and franchise	-			-				-	-	-
i) Others (specify nature)	-			-				-	-	-
Sub-Total	1,19,383	-	-	1,19,383	75,396	17,287	-	92,683	26,700	43,987
TOTAL	23,61,545	35,42,416	13,051	58,90,910	11,96,101	16,09,003	-	28,05,104	30,85,805	11,65,444
Previous Year (2021-22)										
a) Tangible Assets	13,28,936	9,13,226	-	22,42,162	5,44,297	5,76,408	-	11,20,705	11,21,458	7,84,639
b) InTangible Assets	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	11,65,445	8,57,104

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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BGVWRR5969

DEPRECIATION AS PER INCOME TAX ACT, 1961

Annexure - A

PARTICULARS	Dep. Rate	Opening WDV as on 01.04.2022	Additions		Total	Depreciation	Closing Balance as on 31.03.2023
			> 180 days	< 180 days			
Block-I @ 10% <i>Furnitures & Fixtures</i>	10%	4,57,169	1,51,788	2,56,668	8,65,625	73,729	7,91,896
Block-II @ 15% <i>Plant & Machinery</i>	15%	2,75,335	1,12,593	74,208	4,62,136	63,755	3,98,381
Block-III @ 40% <i>Office Equipment</i>	40%	9,20,327	14,46,322	14,87,786	38,54,434	12,44,217	26,10,218
		16,52,831	17,10,703	18,18,662	51,82,195	13,81,700	38,00,495
<i>Previous Year(2021-22)</i>		<i>13,12,369</i>	<i>4,46,404</i>	<i>4,66,823</i>	<i>22,25,596</i>	<i>5,72,765</i>	<i>16,52,831</i>

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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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UDIN:23530567BGVWRR5969

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, 2023**

Notes forming part of the financial statements for the year ended 31st March, 2023

(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. 7,11,21,830/-**

Share Premium of the company is **Rs.1,43,00,901/-**

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

910-911, 9th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
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	29,34,108
2.	Furniture & Fixture	4,21,507
3.	Office Equipment	3,303
4.	Electrical Installation	1,83,498
5.	Servers and Networks	0
	TOTAL	35,42,416

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.2,27,303 (Previous Year Rs. 32,121) as deferred tax credit as detailed below:

Ambition Services Private Limited

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



Particulars	Deferred tax Assets as on April 1, 2022	Current Period (credit)/ change	Deferred tax Assets as on Mar 31, 2023
Difference between book and tax depreciation	1,26,721	59,099	1,85,820
Net Deferred tax (Assets)/Liabilities	1,26,721	59,099	1,85,820

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. 179.15 Crore (Previous Year 127.10 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

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



- b. Deferred Tax Assets arising during the year is Rs.1,85,820 /-. (Previous year Deferred Tax Assets Rs. 1,26,721).
- c. Directors Remuneration for the year is Rs 71,73,492 /-(Previous Year Rs. 58,86,336/-).
- d. Auditors Fees for the year is Rs.1,50,000/- (Previous Year Rs. 1,25,000 /-).
- e. Depreciation for the year Rs. 16,09,003/- (Previous Year Rs. 6,04,887/-).
- 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
Vikash	Company Secretary
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 2022-23	Outstanding as on March31, 2023	Outstanding as on March31, 2022
1.	ANKUR SINGHAL	DIRECTOR	Director Remuneration	35,86,746.00	0.00	0.00
2.	PRAVEEN CHOUDHARY	DIRECTOR	Director Remuneration	35,86,746.00	0.00	0.00
3.	VIKASH	KMP	Salary	3,61,200.00	0.00	0.00
4.	MADHU SINGHAL	MOTHER OF DIRECTOR	Interest on loan	1,43,638.00	12,00,000.00	12,00,000.00
5.	ANJALI SINGHAL	SISTER OF DIRECTOR	Interest on loan	1,85,863.00	20,00,000.00	12,00,000.00
6.	ATMA RAM	FATHER OF DIRECTOR	Interest on loan	1,34,392.00	10,00,000.00	22,00,000.00

6. As per the terms of collection services with its partner financial institutions, company incurred a loss of Rs. 1,58,34,105/- 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: 23.06.2023
Place: New Delhi

sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567

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

sd/-
Ankur Singhal
Director
DIN: 07166600

sd/-
Praveen Choudhary
Director
DIN: 7168469

UDIN: 23530567BGVWRR5969

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

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