



Ambition Services Private Limited

ANNUAL
REPORT
FY 2023-24



Co-Founder & CEO Statement



As we enter a new financial year, Ambition wishes to extend our sincere gratitude to our valued customers, dedicated partners, committed employees, and supportive shareholders. Your unwavering support and guidance have been instrumental in our journey and have propelled us forward.

In this upcoming fiscal year, Ambition is poised to broaden its geographical footprint by establishing a distribution network in East Uttar Pradesh and Bihar. This expansion is made possible through a strategic partnership with ESAF Small Finance Bank. Together, we aim to enhance financial inclusion by extending services to an additional 2500 villages. This initiative underscores our commitment to reaching underserved communities and fostering economic growth in these regions.

Furthermore, we are thrilled to announce that Ambition has been selected to participate in the esteemed Seed Transformation Program, administered by Stanford Seed. This program, led by Stanford Graduate School of Business, is dedicated to breaking the cycle of global poverty through entrepreneurship and leadership development. Being chosen for this program is a testament to Ambition's potential and our dedication to making a meaningful impact on a global scale.

As we embark on these new endeavors, we remain steadfast in our mission to innovate, empower, and create sustainable value for all our stakeholders. We look forward to the opportunities ahead and are grateful for your continued support as we strive to achieve greater heights together.

Sincerely,
Ankur Singhal
Director & Chief Executive Office

Co-Founder & COO Statement



This year has been marked by significant achievements and challenges, and I am proud to report that despite the prevailing market uncertainties, Ambition has continued to strengthen its position as a leader in micro-finance industry.

Throughout F.Y. 2023-24, our operational strategies have been focused on driving efficiency, innovation, and sustainable growth. We have made substantial investments in our infrastructure, technology capabilities, and human capital, which have not only enhanced our operational resilience but also positioned us to capitalize on emerging opportunities in the marketplace.

Our microfinance division has seen remarkable growth, empowering more individuals and small businesses to achieve financial independence. We have disbursed 247.63 Cr. in loans this year, benefiting over 2,07,326 clients. Our commitment to financial inclusion has remained steadfast, and we are proud to have introduced new products tailored to meet the diverse needs of our clients.

We have expanded our reach to six new regions, ensuring that our products and services are accessible to more communities. Our strategic partnerships and investments in technology have played a crucial role in streamlining our supply chain and enhancing customer satisfaction.

Looking ahead, we remain cautiously optimistic despite the ongoing market challenges. We are committed to navigating these challenges with resilience and agility, leveraging our strengths and seizing opportunities for growth.

I would like to extend my sincere gratitude to our dedicated team, whose hard work and commitment have been instrumental in our success. I would also like to thank our shareholders for their continued support and confidence in our vision.

In conclusion, Ambition is well-positioned for sustainable growth and value creation in the years ahead. We are confident in our ability to deliver long-term value to our shareholders while contributing positively to the communities in which we operate.

Sincerely,
Praveen Choudhary
Director & Chief Operating Officer

Board of Directors



Ankur Singhal
Director & CEO

Mr. Ankur has 22+ years of experience in microfinance. Before Ambition Services Pvt Ltd, he was the Head- Banking Correspondent Program (2014-15), VP- Risk & Audit (2010-14) & Member of the Internal Audit Committee of the Board at Fusion Microfinance. Before joining Fusion, he was working with Intellecap / IntelleCash (2007-10) and helped entrepreneurs in launching greenfield microfinance companies. He has also worked in PRADHAN organization and worked on SHG based enterprise model. He holds PGDFM from IIFM, Bhopal.



Praveen Choudhary
Director & COO

Mr. Praveen has 22+ Years of experience in the Commercial Finance and Microfinance space. Before Ambition Services Pvt Ltd, he worked with organizations like GE Capital and DCB Bank. He was also the founding member of Fusion Microfinance and managed the entire business operations from 2010 to 2015. He holds a Master's degree in Business Management.



Harsh Srivastav
Independent Director

Mr. Harsh has 26 years of experience under companies, governments and entities working. He has worked as the CEO of the MFIN and for four years as Prime Minister Vajpayee's deputy speechwriter. His journey has given him a broad insight into implementing reforms in institutions and policies, especially in urbanization, industrialization, and engagement with civil society. He also holds a Master's degree in Business Administration from IIM Ahmedabad.



Arpana Sharma Singhal
Non-Executive Director

Mrs. Arpana Sharma Singhal is an Additional Director (Non-Executive Non-Independent) who has approximately 23 years experience in handling workforce, involved in social issues, digitalisation, grant proposal writing, networking, planning and budgeting, training module development and customization, programme management and monitoring and evaluation. She has cultivated professional experiences with esteemed organizations such as PRADAN, A2W2 India Trust, the Rajiv Gandhi Foundation, and the Indian Education Collective. Presently, she is working with Digital Empowerment Foundation.

Operational Progress during the Financial Year 2023-24

S. No.	Particulars	Mar-22	Mar-23	Mar-24
1	States	2	5	5
2	No. of Districts	20	28	34
3	No. of Branches	25	41	50
4	No of villages	3916	5175	5,691
5	Loan Amount disbursed (INR Cr)	99.21	161.7	247.63
6	Total Loans Disbursed- Cumulative	144695	191591	2,52,161
7	Total Customers Served	119631	158082	2,07,326
8	Loan Amt Disbursed- Cumulative (INR Cr.)	414	575	823
9	Active Loans	62493	76388	1,04,983
10	Active Loan Customers	62493	76388	1,04,983
11	Loan Portfolio (INR Cr)	127	179	266
12	PAR 30+ (%)	7.37%	2.06%	3.84%
13	PAR 90+ (%)	5.16%	0.79%	0.65%
14	No of Employees	218	343	495

Our Journey so Far



Access To Credit Reach

- AUM: INR 266.15 Cr.
- Cumulative DB: INR 823.03 Cr.
- 2,52,161 Microfinance loans
- To nearly 2,07,326 women customers.



Households Reach

- 2,07,326 Unique Households
- Spreads across 5,691 villages in 34 districts



Life Insurance Reach

- 5,04,322 shield life insurance policies
- Amounting to sum insured of INR 1646 Cr.
- 3,116 death claims settled amounting to INR 9.66 Cr.



Health Insurance Reach

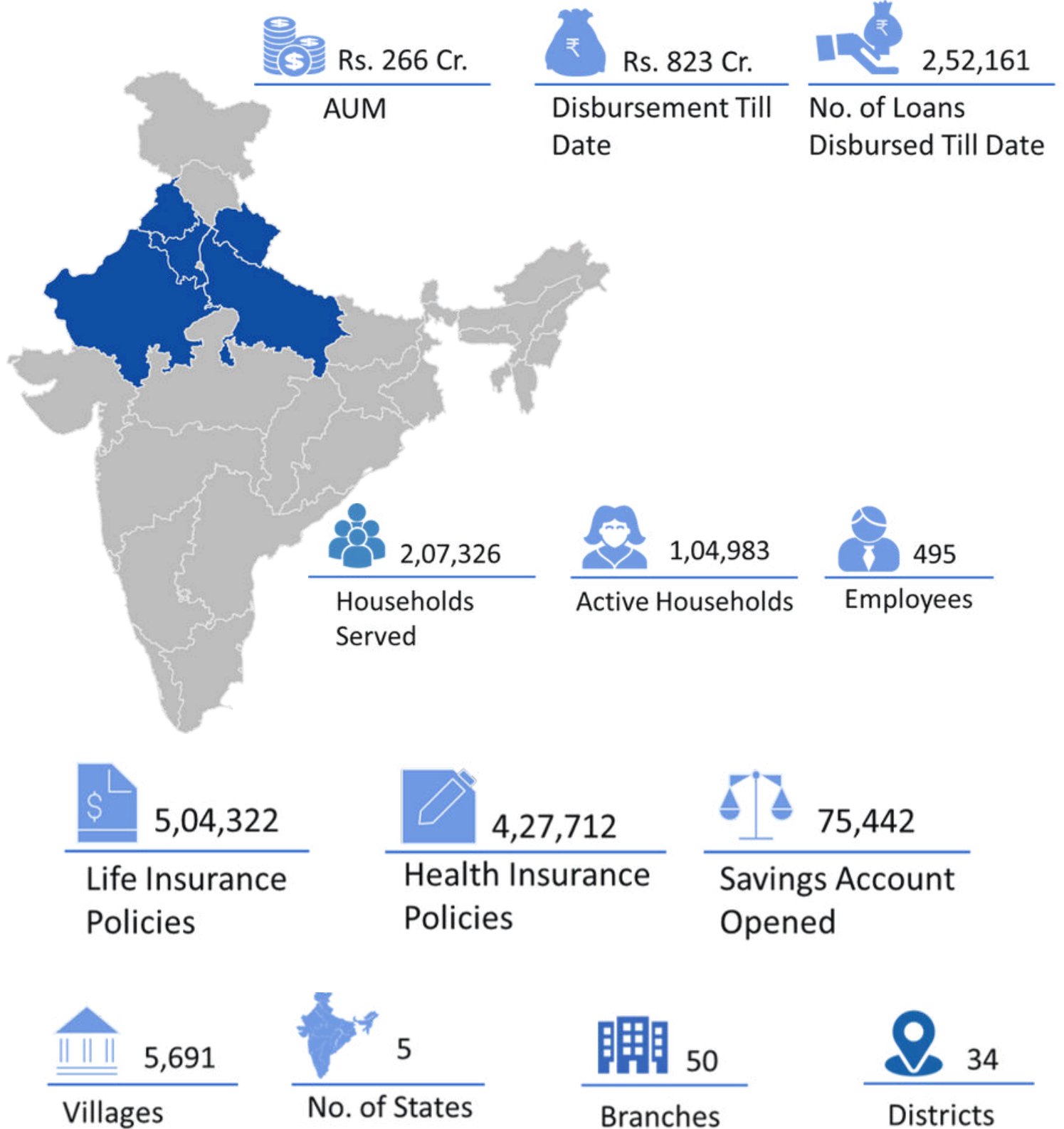
- 4,27,712 health benefit insurance policies
- Settlement of 5,034 claims benefiting amounting to INR 1.74 Cr.
- 61 accidental death claims amounting to INR 61 Lakhs.



Savings Account Opened

- 75,442 No Frill Saving Bank Accounts of women opened.

Operational Highlights

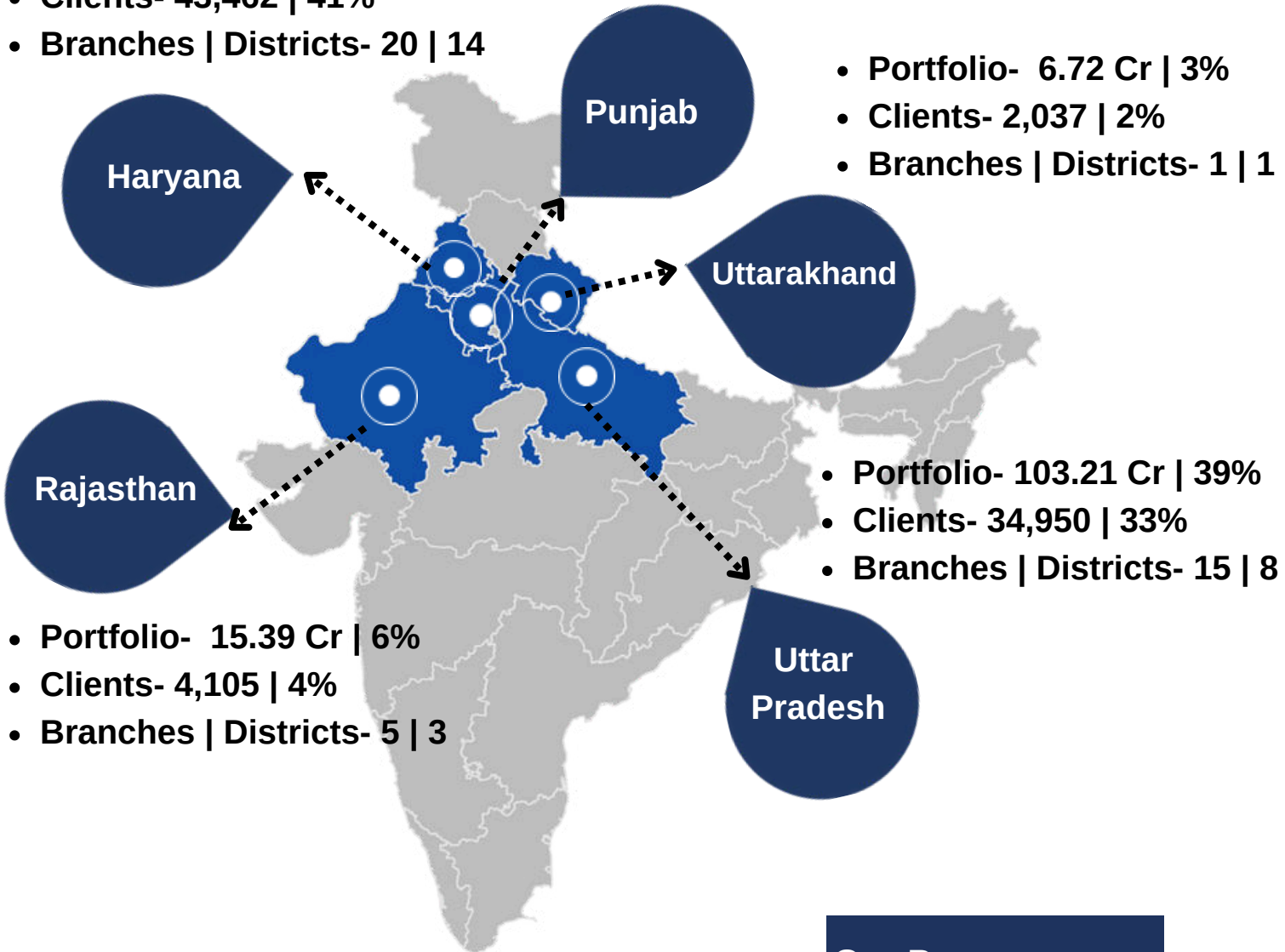


Statewise Status

- Portfolio- 98.56 Cr | 37%
- Clients- 43,462 | 41%
- Branches | Districts- 20 | 14

- Portfolio- 42.27 Cr | 16%
- Clients- 20,429 | 19%
- Branches | Districts- 9 | 8

- Portfolio- 6.72 Cr | 3%
- Clients- 2,037 | 2%
- Branches | Districts- 1 | 1



Our Presence

5 States
34 Districts
50 Branches
1,04,983 Clients
266.15 Cr AUM

Financial Highlights



Key Developments during the Period under Review

Joined Hands with New Partner (ESAF Small Finance Banks)

We have expended into the UP West region with new branches, through collaboration with ESAF Small Finance Bank. This partnership strengthens our mission to provide accessible financial services and foster financial inclusion in underserved communities. Together, we're opening doors to more significant opportunities and empowering the people of UP West.

AMBITION AND ESAF JOIN FORCES
Big Dreams, Bigger Impact on Your Financial Future.

Ambition SERVICES PVT LTD

ESAF ESAF SMALL FINANCE BANK

AMBITION EXPANDS TO UP EAST WITH ESAF

f in @

Partnership With M - Swasth

Ambition Services partened with M Swasth for providing Telemedicine and E-Clinic Services to our Clients. Our clients will get the following benefits:

To bridge the gap for underserved communities and make healthcare more accessible, Ambition Services, in association with M-Swasth, has launched telemedicine and e-clinic services. Here's what you can look forward to:

- 📞 24/7 Telemedicine Consultations: Access to doctors anytime, anywhere.
- 📞 E-Clinic Facilities: Convenient consultations through phone or smartphone.
- 🌐 Specialist Consultations: Choose from 40 types of specialists.
- 🏠 Health Camps: Regular community health check-ups.
- 💊 Prescribed Medicines & Discounts: 25% Savings on medications and 50% on lab tests.
- 🏥 Hospitalization Coverage: Including ICU and hospital stay expenses.
- 👶 Pregnancy & Nutrition Support: Free supplements and multivitamins for pregnant women.
- 🇮🇳 Accidental Death Coverage: Financial protection for unexpected events.
- 👨‍👩‍👧‍👦 Family Planning & Child Nutrition: Expert consultations on important health topics.



- We have partnered with Spice Money to mitigate the risk of Cash Hold on Branches to strengthen the collection and promote digitalization.
- Quarterly reward and recognition program for the business operations team: "Our business operations team celebrated through a Quarterly Reward and Recognition Program, acknowledging their exceptional contributions and achievements."
- Recruitment of Management trainees from the prestigious institute through AAGHAAZ - एक नई दिशा: "We are committed to recruiting top talent by selecting management trainees from prestigious institutes through our AAGHAAZ - एक नई दिशा initiative."
- Refresher training every 6 months for the business team: "The business team will undergo refresher training every six months to stay updated with industry trends and enhance their skills."
- Hamrahi program for employees -"Through the HamRahi program, experienced employees will train new staff and receive monetary rewards for their mentorship."
- Monthly strategic planning meetings by the management team: "The management team conducted monthly strategic planning meetings to steer the organization towards its long-term objectives."



New Initiatives @ Ambition

Biannual Newsletter - प्रगति

We have introduced our biannual newsletter, 'Pragati,' which provides insightful updates and highlights of key achievements within the Company."

Client Loyalty Program:

We have launched a Certificate distribution program for our clients in their 3rd cycle and beyond: "Clients who reach their third cycle and beyond were honored with certificates of recognition and celebrated their continued partnership and success."

Quarterly gifts to our renewal clients, such as calendars, etc.

"To express our gratitude, we have introduced a client recognition program to present quarterly gifts, including calendars, to our renewal clients, reinforcing our commitment to their ongoing satisfaction."

Awareness Program - Street play events (Nukkad Natak event over 50 villages):

"We have conducted awareness Programs through street play events (Nukkad Natak) across over 50 villages, aiming to educate and engage communities on important issues."

Health camp for our clients:

"We will organize health camps for our clients, providing essential medical services and promoting overall well-being."

Monthly quiz for all employees through the Abhigyan App:

"All employees are encouraged to participate in a monthly quiz via the Abhigyan App, fostering continuous learning and engagement."



1 Lakh+ Active Clients

Celebrating a Milestone: 1 Lakh+ Active Customers! 🎉

Ambition Services commemorates the achievement of surpassing 1 Lakh active customers in an atmosphere filled with joy and pride! The grand celebration unfolded at our Head Office in Dwarka, Delhi, where the distinguished **Mr. Harsh Shrivastava**, Board Member of Ambition, graced the event as the chief guest.



Plan For FY-2024-25

Looking ahead, we remain optimistic about the opportunities that lie ahead. Our strategic priorities for the coming year include:

Product Portfolio Expansion

We plan to introduce two new products into our portfolio in the upcoming financial year: secured loans and individual loans. These additions will complement our existing offerings and provide our clients with a wider array of financial solutions tailored to meet their diverse needs.

Asset Under Management (AUM) Growth

Our target for the next financial year is to achieve an Asset Under Management (AUM) of Rs. 386 Crores. This goal is a testament to our commitment to sustainable growth and our strategic efforts to expand our market presence.

Geographic Diversification

In line with our strategy to diversify our portfolio, we plan to extend our operations into new states. This geographic expansion will not only broaden our market reach but also mitigate regional risks, ensuring a more balanced and resilient business model.

Branch Network Expansion

To support our growth objectives and enhance our service delivery, we plan to open 28 new branches in the upcoming financial year. This expansion of our branch network will facilitate greater customer engagement, improve accessibility to our products and services, and strengthen our brand presence across various regions. Each new branch will be equipped to offer comprehensive financial solutions, ensuring that we meet the evolving needs of our clients effectively.

In conclusion, the next financial year is poised to be a period of significant growth and transformation for our company. With these strategic initiatives, we are confident in our ability to achieve our goals and continue delivering exceptional value to our customers and stakeholders.



AMBITION SERVICES PRIVATE LIMITED

BOARD REPORT

FY 2023-24



BOARD'S REPORT

To,
The Members,
“AMBITION SERVICES PRIVATE LIMITED”

Your Directors have immense pleasure in presenting the 9th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2024.

Financial Highlights

Particular	Year ended on 31st March 2024 (Amount in Rs.)	Year ended on 31st March 2023 (Amount in Rs.)	Percentage Increase/Decrease	Compounding Annual Growth Rate (CAGR)- last 3 years
Revenue from Operations	21,67,36,186	12,92,69,792	67.66%	29.35%
Other Income	80,31,445	56,97,938	40.95%	9.78%
Total Income	22,47,67,631	13,49,67,730	66.53%	28.39%
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,16,05,092	1,71,13,507	201.54%	62.61%
Less: Depreciation/ Amortisation/ Impairment	29,16,080	16,09,003	81.24%	68.93%
Profit /loss before Finance Costs, Exceptional items and Tax Expense	4,86,89,012	1,55,04,503	214.03%	62.26%
Less: Finance Costs	1,06,78,715	72,39,172	47.51%	18.67%
Profit /loss before Exceptional items and Tax Expense	3,80,10,297	82,65,331	359.88%	96.54%
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	3,80,10,297	82,65,331	359.88%	96.54%
Less: Tax Expense (Current & Deferred)	91,01,173	21,49,901	323.33%	91.17%
Profit /loss for the year	2,89,09,124	61,15,430	372.72%	98.36%

State of Company's Affairs

Your company is engaged in providing business correspondence services to banks and financial institutions. The company has disbursed loans amounting to Rs. 247.63 Cr. during the year under review as compare to Rs. 161.76 Cr. in the previous year.

During the year under review, your Company has joined hands with a new partner i.e. ESAF Small Finance Bank for providing Business Correspondence services to bank.

Your Company has opened 9 new branches during the year under review.

Your Company has also introduced new secured product with it partner Utkarsh Small Finance Bank during the year under review.

Total income of the Company has increased from Rs. 13,49,67,730/- in the previous year ended 31st March, 2023 to Rs. 22,47,67,631/- in the current financial year ended 31st March, 2024. The Company's profit after tax has increased from Rs. 61,15,430/- in the previous year ended 31st March, 2023 to Rs. 2,89,09,124/- in the financial year ended 31st March, 2024.

Capital Structure

During the year under review, the authorised share capital of the Company stands at Rs. 8,25,00,000/- divided into 80,00,000 equity shares of Rs. 10/- each and 1,25,000 preference shares of Rs. 20/- each.

The Issued, Subscribed and Paid-up equity share Capital of the Company stands at Rs. 6,95,21,830/- divided into 69,52,183 equity shares having face value of Rs. 10/- each.

The Issued, Subscribed and Paid-up Preference share Capital of the Company stands at Rs. 16,00,000/- divided into 80,000 preference shares having face value of Rs. 20/- each.

Issue of Compulsory Convertible Debentures

During the year under review, your Company has issued and allotted 15% Compulsory Convertible Debentures aggregating Rs. 97,00,000/- details of which are as under:

- a) No. of CCDs allotted: 9700
- b) Date of issue and allotment: 02/02/2024
- c) Method of allotment: Preferential Allotment
- d) Issue price: Face Value of Rs. 1000/- each
- e) Conversion price: the price of the resultant shares pursuant to conversion shall be determined at the time, which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for these shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares.
- f) Maturity Date: 31st March, 2029

Transfer to General Reserves

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.”

Dividend

i. Preference Dividend

The Board has approved payment of preference dividend at a rate of Rs. 2/- (10%) per preference share having face value of INR 20/- each aggregating to Rs. 1,60,000/-.

ii. Equity Dividend

The Board of Directors of your company is pleased to recommend a final dividend of Rs. 0.1942/- (1.94%) per equity share of the face value of Rs. 10/- each fully paid up, aggregating to Rs. 13,50,114/- for the financial year ended 31st March, 2024 payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date.

The Company has consistently delivered dividends to its shareholders over the past three consecutive years, demonstrating a steadfast commitment to returning value to its investors. This track record not only reflects the company's financial stability and profitability but also underscores its management's strategic focus on shareholder wealth creation

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. The details of change in directors are as under:

Mrs. Arpana Sharma Singhal was appointed as Additional Director (Non-Executive) w.e.f. 28/02/2024.

There was no change in the details of 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

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 30 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.

Declaration given by independent directors

The necessary declaration under section 149(6) of the Act 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.

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.

Risk Management Committee

The Board has constituted Risk Management Committee in the meeting of the Board of Directors held on 08th March, 2024 comprising the following members of the Board:

Sr. No.	Name	Designation
1	Mr. Harsh Shrivastava	Independent Director
2	Mr. Ankur Singhal	Director & CEO

Human Resource Committee

The Board has constituted Human Resource Committee in the meeting of the Board of Directors held on 08th March, 2024 comprising the following members of the Board:

Sr. No.	Name	Designation
1	Mrs. Arpana Sharma Singhal	Non-Executive Director
2	Mr. Praveen Choudhary	Director & COO

Management Level Risk Committee

The Board has formed a Management Level Risk Committee (MLRC) in its meeting held on 29th July, 2023. This committee was formed for the purpose of identification of various risks at the department level in the company and for making strategies for minimizing such risks. The committee comprises the following members:

Sr.No.	Name	Designation
1	Mr. Ankur Singhal	Director & CEO
2	Mr. Praveen Choudhary	Director & COO
3	Mr. Rahul Jain	Senior Vice President - Business Operations
4	Mr. Abhishek Das	Manager-Risk & Audit
5	Mr. Durgander Kumar	Manager – HR & Admin
6	Mr. Sumit Kumar	Manager – MIS & IT
7	Mr. Saurabh	Manager – MIS & IT
8	Mr. Tushar Chaudhary	Manager – Learning & Development
9	Mr. Ajay Negi	Manager – Finance & Account
10	Mr. Amitkumar Singh	Manager – Strategy & New Initiative

Number of meetings of the Management Level Risk Committee(MLRC)

During the year under review, 7 (Seven) meetings of the MLRC were held on 26th Sep, 2023, 28th Oct, 2023, 20th Nov, 2023, 22nd Dec, 2023, 22nd Jan, 2024, 23rd Feb, 2024 and 14th Mar, 2024.

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.

However, the Board has established the vigil mechanism in the Company which enables the employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, provide the safeguards available against victimisation and provide direct access to the higher levels of supervisors/the Chairman of the Board, in appropriate or exceptional cases.

Ambition's Whistleblower policy is based on the adoption and implementation of Ambition's core values and industry best practices.

Compliance with Secretarial Standard

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 on 23rd Jun, 2023, 29th July, 2023, 25th Oct, 2023, 30th Nov, 2023, 10th Jan, 2024, 20th Feb, 2024 and 8th March 2024.

Meeting of Members

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

Type of Meeting	Financial Year	Date
AGM	2023-24	29-07-2023
EGM	2023-24	30-12-2023

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) 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 Auditor's Report

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

Secretarial Audit

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

Cost Audit

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

Weblink of Annual Return

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

https://ambiserv.in/images/documents/Annual_Return_2023-24.pdf

However, final Annual Return of the Company for the financial year 2023-24 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 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.

Fraud Reported by Auditor

During the Financial Year 2023-24, no instance of fraud had been reported by the Statutory Auditor to the Board.

Particulars of loans, Guarantees or investments

During the year under review, the company has not granted loans, made investments or given any corporate guarantee 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. 69,00,000/-
- b) Amount remained unpaid or unclaimed as at the end of the year:- 1,50,00,000/-
- 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-
- d) amount received from a person who at the time of the receipt of the amount was a Director of the company or relative of the Director of the company:- Rs. 42,00,000/-

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, 2024.

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 of 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 has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a) Number of complaints pending at the beginning of the financial year: NIL
- b) Number of complaints received during the financial year: NIL
- c) Number of complaints disposed off during the financial year: NIL
- d) Number of cases pending at the end of the financial year: NIL

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. (2023-24)	F. Y. (2022-23)
Earnings	Nil	Nil
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: Noida, Uttar Pradesh

Date: 04/07/2024



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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The Management has represented, that, to the best of its knowledge and Belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 € , as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which includes test check, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has not a feature of recording Audit trail (edit log) facility. The company has initiated the process of Audit trail (edit log) facility as on date.

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: 04.07.2024
Place: Delhi

Sd/-
Jiwan Singh Mehta
Partner
Membership No.: 530567
UDIN Ref. No.: **24530567BKBNZA4457**

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 2024 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 31 March 2024, 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: 04.07.2024
Place: Delhi

Sd/-
Jiwan Singh Mehta
Partner
Membership No. 530567
UDIN Ref. No.: **24530567BKBZ4457**

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: 5px 0;"> <thead> <tr> <th style="padding: 2px;">Description of property</th> <th style="padding: 2px;">Gross carrying value</th> <th style="padding: 2px;">Held in name of</th> <th style="padding: 2px;">Whether promoter, director or their relative or employee</th> <th style="padding: 2px;">Period held – indicate range, where appropriate</th> <th style="padding: 2px;">Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 2px;">-</td> <td style="text-align: center; padding: 2px;">-</td> <td style="text-align: center; padding: 2px;">-</td> <td style="text-align: center; padding: 2px;">-</td> <td style="text-align: center; padding: 2px;">-</td> <td style="padding: 2px;">*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 has been stipulated and whether the repayments or receipts are regular;</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>(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 of India or any court or any other tribunal, whether the same has been complied with or not;</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 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</p>

	Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
<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>	As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
<p><u>(vii) Statutory Liabilities:</u> (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; (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. (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.</p>
<p><u>(viii) Transactions not records in books of accounts:</u> whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax</p>	In our opinion and according to the information and explanation given

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;

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;

(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;

(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;

(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

(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

(d) No funds raised on short term basis have been utilised for long term purposes

(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

(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><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 convertible) during the year.</p>
<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> whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and</p>	In our opinion and according to the information and explanation given

<p>the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;</p>	<p>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> (a) whether the company has an internal audit system commensurate with the size and nature of its business; (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 (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> (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; (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; (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; (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 (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 (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> 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;</p>	<p>There has been no resignation of the statutory auditors during the year</p>

<p><u>(xix) Uncertainty exists:</u> 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>	<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>
<p><u>(xx) Transfer of Unspent amount:</u> (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; (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>	<p>(a) Schedule VII to the Companies Act not applicable.</p>
<p><u>(xxi) Any Qualification or Adverse Comments:</u> 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>	<p>No qualifications or adverse remarks</p>

Date: 04.07.2024

Place: Delhi

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

Sd/-
Jiwan Singh Mehta
Partner

Membership No. 530567

UDIN Ref. No.: **24530567BKBNZA4457**



AMBITION SERVICES PRIVATE LIMITED

Plot No. 25 Second Floor, Sector-11, Dwarka
District Court Complex, South West Delhi,
New Delhi - 110075

Contact No. 1800-889-5319

AUDIT REPORT, BALANCE SHEET & NOTES TO ACCOUNTS

Year Ended March 31, 2024

(Assessment Year 2024-25)

Audited by



nsb@icai.org, +91 9899 407 675

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in



BALANCE SHEET AS AT	Note No.	March 31, 2024	March 31, 2023
---------------------	----------	----------------	----------------

(I) EQUITY & LIABILITIES**(1) Shareholders' Funds**

a) Share Capital	1	711.22	711.22
b) Reserves & Surplus	2	351.61	77.62
c) Security Premium	2	143.01	143.01
d) Money received against share warrants		-	-
		1,205.84	931.85

(2) Share Application Money Pending Allotment

		-	-
--	--	---	---

(3) Non Current Liabilities

a) Long Term Borrowings	3	564.47	409.55
b) Deferred tax liabilities (Net)	4	-	-
c) Other Long Term Liabilities	5	-	-
	6	-	-

(4) Current Liabilities

a) Short Term Borrowings	7	60.00	-
b) Trade Payables	8		
i) Total outstanding dues of MSME		6.78	2.04
ii) Total outstanding dues of creditors and other than MSME		-	0.74
c) Other Current Liabilities	9	253.88	207.12
d) Short Term Provisions	10	92.18	22.09
		2,183.16	1,573.39

(II) ASSETS**(1) Non Current Assets****(a) Property Plant & Equipment and Intangible Assets**

(i) Property, Plant and Equipment		58.92	30.59
(ii) Intangible Assets		0.16	0.27
(iii) Capital work-in-progress	12	-	-
(iv) Intangible assets under Development	13	-	-
(b) Non Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	15	3.02	1.86
(d) Long Term Loans & Advances	16	-	-
(e) Other Non-Current Assets	17	468.37	277.55

(2) Current Assets

(a) Current Investments	18	-	-
(b) Inventories	19	-	-
(c) Trade Receivables	20	207.74	113.19
(d) Cash and Cash Equivalents	21	1,264.85	1,004.98
(e) Short Term Loans & Advances	22	-	-
(f) Other current assets	23	180.09	144.95
		2,183.16	1,573.39

TOTAL Rs.		2,183.16	1,573.39
------------------	--	-----------------	-----------------

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

32

In terms of our Report of even date

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

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

Date: 04-07-2024
Place: Noida, Uttar Pradesh

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: 24530567BKBNZA4457

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in



In Lacs ₹

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Note No.	March 31, 2024	March 31, 2023
Particulars			
I. Revenue from Operations	24	2,167.36	1,292.70
II. Other Income	25	80.31	56.98
III. Total Income (I + II)		2,247.68	1,349.68
IV. EXPENSES			
Cost of Goods Sold (COGS)	26	-	-
Changes in inventories of Finished goods, WIP & Stock-in-Trade	27	-	-
Employee Benefits Expense	28	1,158.47	777.66
Finance Costs	29	106.79	72.39
Depreciation and Amortisation Expenses	11	29.16	16.09
Other Expenses	30	573.16	400.89
TOTAL EXPENSES		1,867.57	1,267.02
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)		380.10	82.65
VI. Exceptional Items		-	-
VII. Profit before Extraordinary items and Tax (V - VI)		380.10	82.65
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		380.10	82.65
X. Tax Expense:			
(1) Current Tax		92.18	22.09
(2) Deferred tax		(1.16)	(0.59)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		289.09	61.15
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)		289.09	61.15
XVI. Provision for Dividend		15.10	8.55
XVII. Profit/(loss) for the year after Dividend		273.99	52.60
XVIII. Earnings per equity share:			
(1) Basic		4.11	0.87
(2) Diluted		3.91	0.85

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

32

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: 04-07-2024
 Place: Noida, Uttar Pradesh

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: 24530567BKBNZA4457

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in



In Lacs ₹

CASH FLOW STATEMENT	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities		
Net Profit Before Taxation	380.10	82.65
Adjustments For:		
Depreciation and Amortization Expenses	29.16	16.09
Defered Tax	(1.16)	(0.59)
Operating Profit before Working Capital Changes	408.10	98.15
Adjustments For :		
Increase/(Decrease) in Liabilities	120.86	69.38
(Increase)/Decrease in Current Assets	(320.51)	(134.97)
Cash Generated from Operations	208.44	32.56
Income Tax Paid	91.01	21.50
Net Cash Inflow from/(Outflow) from Operating Activities (A)	117.43	11.06
Cash Flow from Investing Activities		
Purchase of Investments	-	-
Purchase of Property, Plant and Equipment	(57.38)	(35.29)
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)	(57.38)	(35.29)
Cash Flow from Financing Activities		
Fund Raise from Equity Shareholders	-	155.00
Fund Raised from Long/short term Borrowings	214.92	100.04
Interest	-	-
Dividend	(15.10)	(8.55)
Net Cash Inflow/(Outflow) from Financing Activities (C)	199.82	246.49
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	259.87	222.25
Cash and Cash Equivalents at the Beginning of the Year	1,004.98	782.73
Cash and Cash Equivalents at the Closing of the Year	1,264.85	1,004.98

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: 04-07-2024
Place: Noida, Uttar Pradesh

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

Notes to Financial Statements for the year ended 31st March, 2024

1. Share Capital

In Lacs ₹

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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 81,25,000 Equity Shares of Rs. 10/- each)	81.25	825.00	81.25	825.00
	81.25	825.00	81.25	825.00
Issued, Subscribed & fully paid up				
69,52,183 equity Shares of Rs 10/- each. Previous year 69,52,183 equity shares of Rs.10/- each	69.52	695.22	69.52	695.22
80,000 Preference Shares of Rs 20/- each.	0.80	16.00	0.80	16.00
	70.32	711.22	70.32	711.22
Subscribed but not fully Paid up	-	-	-	-
	-	-	-	-
Total	70.32	711.22	70.32	711.22

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

Particulars	As at 31 March 2024 No. of Shares	As at 31 March 2023 No. of Shares
Shares at the beginning of the Year	70.32	66.02
<u>Add:</u> Equity Shares issued during the year	-	3.50
<u>Add:</u> Preference Shares issued during the year	-	0.80
Shares at the end of the Year	70.32	70.32

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	Number	% held	Number	% held
Equity				
Praveen Choudhary	11.34	16.31%	11.09	15.95%
Ankur Singhal	9.10	13.08%	9.10	13.08%
Atma Ram	6.17	8.87%	6.17	8.87%
Ganesh Ramanand Rao	3.83	5.51%	4.83	6.95%
Jay Beeri	4.24	6.10%	3.99	5.74%
Arpana Sharma Singhal	4.04	5.82%	3.59	5.17%
Preference				
Indian Association For Savings And Credit	0.80	100.00%	0.80	100.00%

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****1.4 The Details of shares allotted without cash consideration, bonus shares issued and bought back**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
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					

1.5 The Details of Shares held by promoters

Particulars	Change during the year	As at 31st March, 2024		As at 31st March, 2023	
		Number	% held	Number	% held
Praveen Choudhary	0.25	11.34	16.31%	11.09	15.95%
Ankur Singhal	-	9.10	13.08%	9.10	13.08%
Atma Ram	-	6.17	8.87%	6.17	8.87%
Jay Beeri	0.25	4.24	6.10%	3.99	5.74%
Arpana Sharma Singhal	0.45	4.04	5.82%	3.59	5.17%
Madhu Singhal	-	2.50	3.60%	2.50	3.60%
Anjali Singhal	-	1.30	1.87%	1.30	1.87%

2. Reserves & Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	143.01	39.01
(+) Current Year Transfer	-	104.00
(-) Written Back in Current Year	-	-
Closing Balance	143.01	143.01
d. Surplus		
Opening balance	77.62	25.02
(+) Net Profit/(Net Loss) For the current year	289.09	61.15
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	15.10	8.55
(-) Tax on Dividend	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	351.61	77.62
Total	351.61	77.62

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****Non-Current Liabilities****3. Long Term Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured Borrowings</u>		
a) Bond/Debentures	-	-
b) Term Loans:		
A) from banks	-	-
B) from other parties	66.82	50.00
1) Concord Marketing And Financiers Private Limited	66.82	50.00
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	31.67	46.58
1.) HDFC Bank Limited - BL01	-	-
2.) Utkarsh Small Finance Bank - TL006	-	-
3.) Utkarsh Small Finance Bank - TL007	-	-
4.) HDFC Bank Limited - BL02	-	46.58
5.) HDFC Bank Limited - BL05	31.67	-
ii) from other parties	176.98	94.97
1.) Bajaj Finance Limited	13.59	25.17
2.) Tata Capital Financial Services Limited	71.73	41.24
3.) Aditya Birla Finance Limited	47.79	28.56
4.) Kisetsu Saison Finance Ltd	43.88	25.17
b) Deferred payment liabilities	-	-
c) Loan from Shareholder	150.00	176.00
d) Loans and advances from related parties	42.00	42.00
e) Compulsory Convertible Debentures	97.00	-
f) Other loans and advances (specify nature)	-	-
Total	564.47	409.55

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****4. Deferred Tax Liabilities (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening	-	-
Add: Deferred Tax Liabilities	-	-
Less: Deferred Tax Assets (if any)	-	-
Total	-	-

5. Other Long Term Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Trade Payables	-	-
b) Others	-	-
Total	-	-

6. Long-Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
Total	-	-

Current Liabilities**7. Short Term Borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured Borrowings</u>		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	-	-
c) Current maturity of long term borrowings	-	-
b) Other loans and advances (specify nature)	-	-
<u>Unsecured Borrowings</u>		
a) Loans repayable on demand;		
i) from Banks	-	-
ii) from other parties.	-	-
b) Loans and advances from related parties	-	-
c) Deposits	-	-
d) Current maturity of long term borrowings	-	-
e) Bank Overdraft	60	-
f) Other loans and advances (specify nature)	-	-
Total	60	-

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****8. Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	6.78	2.78
i) Elegant Facility Management Pvt Ltd.	-	0.20
ii) Greytip Software Private Limited_CC	0.31	0.25
iii) Swift India Facilities Management Pvt Ltd	-	0.17
iv) Navdha Computers & Printers	-	0.42
v) Tapits Technologies Pvt Ltd	0.27	0.27
vi) Zoho Technologies Pvt Ltd	-	0.81
vii) About The Fit	3.63	-
viii) V.K. Enterprises	1.04	-
ix) Reliance Jio Infocomm Ltd	0.41	-
x) Other's	1.13	0.67
Sub-Total	6.78	2.78
Total	6.78	2.78

#Trade Payables ageing schedule as on 31st March 2024

Particulars	Outstanding for periods from due date of payment				Total
	< 1 year	1-2 years	2-3 Years	>3 years	
a) MSME	6.78	-	-	-	6.78
b) Others than MSME	-	-	-	-	-
c) Disputed dues-MSME	-	-	-	-	-
d) Disputed dues-Others	-	-	-	-	-
Total	6.78	-	-	-	6.78

#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	-	-	-	2.04
b) Others than MSME	0.74	-	-	-	0.74
c) Disputed dues-MSME	-	-	-	-	-
d) Disputed dues-Others	-	-	-	-	-
Total	2.78	-	-	-	2.78

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****9. Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Current maturities of finance lease obligations	-	-
b) Interest accrued but not due on borrowings	-	-
c) Interest accrued and due on borrowings	3.35	2.40
d) Income received in advance	-	-
e) Unpaid dividends	15.10	8.55
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	60.29	53.27
j) Expenses Payable	132.33	96.93
i) Reimbursement Payable	6.97	3.50
ii) Bonus / Incentive Payable	2.49	7.97
iii) Travel/Fuel/Mobile Exp/ Payable	15.23	8.96
iv) Audit Fees Payable	1.58	1.35
v) NPS Payable	0.42	0.37
vi) Salary Payable	103.38	73.57
vii) HDFC Credit Card Payable	1.89	1.21
viii) Rent Payable	0.36	0.01
k) Statutory Dues	37.58	41.07
i) TDS Payable	3.56	2.48
ii) GST Payable	17.99	27.71
iii) PF Payable	14.00	9.43
iv) ESI Payable	1.95	1.44
v) Professional Tax Payable	0.07	-
l) Director Remuneration Payable	5.24	4.90
Total	253.88	207.12

Notes to Financial Statements for the year ended 31st March, 2024**10. Short Term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Provision for employee benefits	-	-
b) Provision for Income Tax	92.18	22.09
Total	92.18	22.09

12. Capital-Work-in Progress (CWIP)

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

CWIP completion schedule

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

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****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			
	<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, 2024	As at 31st March, 2023
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 (Please Specify)	-	-
Total	-	-

15. Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening	1.86	1.27
Add: Deferred Tax Assets	1.16	0.59
Less: Deferred Tax Liabilities (if any)	-	-
Total	3.02	1.86

16. Long Term Loans & Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	-	-

Notes to Financial Statements for the year ended 31st March, 2024

17. Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good		
Unsecured, considered good		
Doubtful		
a) Long-Term Trade Receivables	-	-
b) Security Deposits	98.97	99.52
i) Aditya BHI Company Ltd.	3.00	3.00
ii) Kotak Life Insurance	2.75	2.75
iii) Rent Security - ASS	-	0.12
iv) Rent Security - H.O_A304	-	0.84
v) Rent Security - H.O_A306	-	0.28
vi) Rent Security - LDW	-	0.08
vii) Rent Security _AMB	-	0.10
viii) Rent Security _ BHN	-	0.08
ix) Rent Security _ BTD	-	0.14
x) Rent Security _ BJR	0.13	0.13
xi) Rent Security_HO_NSP-909	-	1.74
xii) Rent Security_HO_NSP-910-911	-	3.03
xiii) Rent Security_HO_Dwarka_Sec-11	1.70	-
xx) Rent Security_HO_Noida	3.15	-
xxi) Security Deposit with RCFL	86.94	86.94
xxii) Acko Gerenal Insurance	0.30	0.30
xxiii) Pramerica Insurance	1.00	-
c) Debts due by Directors or other officers of the company	-	-
d) Others	369.41	178.04
i) Collection Recoverable (Client)	353.83	148.81
ii) Advance Receivable From Belstar	-	0.60
iii) Advance Receivable From Utakarsh Bank	12.90	28.56
iv) FingPay_UPI Collection	2.67	0.06
Total	468.37	277.55

Notes to Financial Statements for the year ended 31st March, 2024

##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	-	-	-	-	-	-

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****18. Current Investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 non-current investments (Please specify)	-	-
Total	-	-

19. Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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, 2024	As at 31st March, 2023
Secured, considered good		
Unsecured, considered good		
i) Aggregate amount of Trade Receivables	207.74	113.19
a) Belstar Microfinance Limited	30.00	28.44
b) Fincare Small Finance Bank Ltd.	103.52	13.29
c) Kotak Mahindra General Insurance Co. Ltd.	-	6.96
d) Kotak Mahindra Life Insurance Company Ltd.	-	4.06
e) Strive Insurance Brokers Private Limited	2.84	-
f) Reliance Commercial Finance Ltd.	0.00	0.01
g) Utkarsh Small Finance Bank Ltd.	71.38	60.43
ii) Debts due by directors or other officers of the company	-	-
Trade receivables shall be sub-classified as:		
Doubtful		
Total	207.74	113.19

###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	-	-	-	-	-	-

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****21. Cash and Cash Equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Cash and Cash equivalents		
a) Balances with banks	106.03	82.76
b) Cheques, drafts on hand;	-	-
c) Cash on hand	25.62	22.02
d) Others (specify nature)	-	-
(ii) Earmarked balances with banks	-	-
(iii) Margin money or security against the borrowings	1,133.20	900.20
(iv) Repatriation restrictions	-	-
(v) Bank deposits with more than twelve months maturity	-	-
Total	1,264.85	1,004.98

22. Short Term Loans & Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Loans and advances to related parties	-	-
Secured, considered good		
Unsecured, considered good		
b) Others Receivable	-	-
c) Loans and advances due by directors or other officers of the company	-	-
The above shall also be sub-classified as:		
Doubtful		
Total	-	-

23. Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) TDS Receivable	134.04	99.79
i) FY 2016-17	12.34	12.34
ii) FY 2020-21	3.18	3.18
iii) FY 2021-22	18.11	18.11
iv) FY 2022-23	-	66.16
v) FY 2023-24	100.41	5.26
b) GST Receivable	1.96	6.93
c) Prepaid Tax	-	-
d) Interest Receivable	1.83	1.33
e) Prepaid Expense	14.43	9.58
f) Kotak - Death Case Recoverable_UTK	-	-
g) Other TDS Recoverable	1.82	1.33
h) Tax Paid On Regular Assessment FY 2016-17	26.00	26.00
Total	180.09	144.95

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	-	-

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****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--

Willful Defaulter

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

Name of Bank, FI, Other lender declared willful defaulter	Date of declaration as willful 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)		

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****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	1,653	413	4.00	2.40
(b) Debt-Equity Ratio,	Total Debt	Total Equity	564	1,206	0.47	0.44
(c) Debt Service Coverage Ratio,	EBIDT	Installments for the year	-	-	-	-
(d) Return on Equity Ratio,	Net Income	Average Equity	289	1,069	0.27	0.07
(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	#REF!	-	-	-
(h) Net Capital Turnover Ratio,	ST+LT Debt	Equity+ST+LT Debt	-	-	-	-
(i) Net Profit Ratio,	Net Profit	Sale (Revenue)	289	2,248	0.13	0.05
(j) Return on Capital Employed,	EBIT	Equity+LT Debt	457	1,770	0.26	0.12
(k) Return on Investment,	Return	Investment	289	711	0.41	0.09

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 Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****24. Revenue from Operations***In Lacs ₹*

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Sale of Products	-	-
b) Sale of Services	2,167.36	1,292.70
c) Grants or donations received	-	-
d) Other Operating Revenues	-	-
Total	2,167.36	1,292.70

24.b Sale of Services

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Other Services Auxiliary to Financial Services (Interest)	1,914.68	1,146.77
b) Other Services Auxiliary to Financial Services (Loan Processing Fee)	160.09	93.69
c) Insurance Brokerage and Agency Services	11.16	7.74
d) Managment Consulting & Training Services	81.43	44.50
Total	2,167.36	1,292.70

25. Other Income

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Interest Income	74.78	52.98
b) Dividend Income	-	-
c) Adjustments to the carrying amount of investments	-	-
d) Other non-operating income (Net of exp. directly attributable)	5.53	4.00
Total	80.31	56.98

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****26. Cost of Goods Sold (COGS)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Stock of		
Raw Material	-	-
W-I-P	-	-
Sub-total	-	-
Add: Purchase of Stock-in-Trade		
Sub-total	-	-
Less: Closing Stock of		
Raw Materials	-	-
W-I-P	-	-
Sub-total	-	-
Cost of Material Consumed	-	-
Add: Other Direct Expenses		
<i>Travel & Conveyance</i>	-	-
<i>Direct Labour Expenses</i>	-	-
Cost of Goods Sold	-	-

Purchases of Stock-in-Trade

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase	-	-
Total	-	-

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	-	-

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
 South West Delhi, New Delhi - 110075
 CIN - U74900DL2015PTC281930
 Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****28. Employee Benefits Expense**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Staff Salaries and Labour Wages	869.84	568.38
b) Director's Remuneration	85.18	71.73
c) Contribution to PF and ESI	84.23	55.07
d) Employee Insurance Cover Exp.	18.88	16.55
e) Gratuity to Staff	2.16	2.55
f) Incentive to Staff	66.24	49.05
g) Staff Welfare Expenses	26.95	10.38
h) Contribution to National Pension Scheme	5.00	3.95
Total	1,158.47	777.66

29. Finance Costs

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Interest Expense	76.78	54.66
b) Bank Charges	25.87	15.35
c) Other Borrowing costs	4.14	2.38
c) Net gain/loss on foreign currency transactions and translation	-	-
Total	106.79	72.39

30. Other Expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
1) Recovery Losses	191.69	158.34
2) Office Rent Expense	94.00	66.11
3) Staff Fuel Expense	113.38	65.03
4) Tour & Traveling Expense	45.10	35.13
5) Water & Electricity Expense	12.31	8.69
6) Office Maintenance Expense	20.78	11.05
7) Software Services	0.93	2.35
8) Printing & Stationary Expense	14.57	9.86
9) Legal and Professional Charges	24.71	13.94
10) Repair & Maintenance Expense	5.62	5.55
11) Staff Training Expense	20.63	6.27
12) EPF Admin Charges	5.50	3.73
13) Postage & Courier Expense	4.85	2.62
14) Membership Fees	2.00	2.06
15) Payroll & HR Software AMC	3.26	1.79
16) Telephone Expense	5.61	1.57
17) Festival Expense	-	-
18) Advertis/Promotional Expense	5.19	3.60
19) Prior Period Expense	-	-
20) Director Sitting Fees & Honorarium	1.10	1.11
21) Commision Expense	0.08	0.54
22) Roc Fees Filling Fees	0.11	-
23) Interest on Tds & GST	0.00	0.03
24) Round Off	0.00	0.00
Sub-Total-A	571.41	399.39

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in

**Notes to Financial Statements for the year ended 31st March, 2024****Payment to Auditors**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Audit fees	1.75	1.50
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	1.75	1.50
Total (A+B)	573.16	400.89

Undisclosed Income

Particulars	As at 31st March, 2024	As at 31st March, 2023
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, 2024	As at 31st March, 2023
(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		

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in



Notes to Financial Statements for the year ended 31st March, 2024

SCHEDULE "11" Property Plant & Equipment and Intangible Assets

In Lacs ₹

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions during the Year	Deletions during the Year	As at March 31, 2024	As at April 1, 2023	Depreciation charge for the period	Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
i) Property, Plant and Equipment										
a) Land	-			-	-	-		-	-	-
b) Building	-			-	-	-		-	-	-
c) Computer	44.07	37.40	-	81.47	22.23	23.78		46.02	35.45	21.84
d) Furniture and Fixtures	8.39	15.47	-	23.86	2.79	3.74		6.53	17.33	5.60
e) Electrical Installation	5.20	4.28	-	9.47	1.47	1.45		2.92	6.55	3.72
f) Office Equipment	0.06	0.23	-	0.30	0.63	0.08		0.71	(0.41)	(0.57)
g) Others (specify nature)	-			-	-	-		-	-	-
Sub-Total	57.72	57.38	-	115.10	27.12	29.06	-	56.18	58.92	30.59
ii) Intangible assets										
b) Software	1.19	-		1.19	0.93	0.10		1.03	0.16	0.27
c) Computer Software	-			-	-	-		-	-	-
d) Mastheads and publishing titles	-			-	-	-		-	-	-
e) Mining rights	-			-	-	-		-	-	-
f) Copyrights, and patents and other intellectual property rights	-			-	-	-		-	-	-
g) Recipes, formulae, models, designs and prototypes;	-			-	-	-		-	-	-
h) Licences and franchise	-			-	-	-		-	-	-
i) Others (specify nature)	-			-	-	-		-	-	-
Sub-Total	1.19	-	-	1.19	0.93	0.10	-	1.03	0.16	0.27
TOTAL	58.91	57.38	-	116.29	28.05	29.16	-	57.21	59.08	30.86
Previous Year (2022-23)										
a) Tangible Assets	22.42	35.42	0.13	57.72	11.21	15.92	-	27.12	30.59	11.21
b) InTangible Assets	1.19	-	-	1.19	0.75	0.17	-	0.93	0.27	0.44
Total	23.62	35.42	0.13	58.91	11.96	16.09	-	28.05	30.86	11.65

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: 04-07-2024
Place: Noida, Uttar Pradesh

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: 24530567BKBNZA4457

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi - 110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in

**DEPRECIATION AS PER INCOME TAX ACT,1961**

Annexure - A
In Lacs ₹

PARTICULARS	Dep. Rate	Opening WDV as on 01.04.2023	Additions		Total	Depreciation	Closing Balance as on 31.03.2024
			> 180 days	< 180 days			
Block-I @ 10% Furnitures & Fixtures	10%	7.92	12.23	3.24	23.39	2.18	21.21
Block-II @ 15% Plant & Machinery	15%	3.98	3.55	0.96	8.50	1.20	7.29
Block-III @ 40% Office Equipment	40%	26.10	16.92	20.48	63.50	21.30	42.19
		38.00	32.70	24.69	95.39	24.68	70.70
Previous Year(2022-23)		16.53	17.11	18.19	51.82	13.82	38.00

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: 04-07-2024
Place: Noida, Uttar Pradesh

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

Sd/-
Vikash
Company Secretary

Sd/-
Ankur Singhal
Director

Sd/-
Praveen Choudhary
Director

UDIN: 24530567BKBNZA4457

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex

South West Delhi, New Delhi-110075

CIN - U74900DL2015PTC281930

Email - contact@ambiserv.in



NOTE NO 32: NOTES TO ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2024

Notes forming part of the financial statements for the year ended 31st March, 2024

(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

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex

South West Delhi, New Delhi-110075

CIN - U74900DL2015PTC281930

Email - contact@ambiserv.in

**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	37,39,635
2.	Furniture & Fixture	15,47,280
3.	Office Equipment	23,490
4.	Electrical Installation	4,27,815
5.	Servers and Networks	0
	TOTAL	57,38,219

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

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex

South West Delhi, New Delhi-110075

CIN - U74900DL2015PTC281930

Email - contact@ambiserv.in

**h. Deferred Tax:**

In accordance with Accounting Standard- 22 “Accounting for Taxes on Income” the Company has recognized Rs.4,47,795 (Previous Year Rs. 2,27,303) as deferred tax credit as detailed below:

Particulars	Deferred tax Assets as on April 1, 2023	Current Period (credit)/ change	Deferred tax Assets as on Mar 31, 2024
Difference between book and tax depreciation	1,85,820	1,16,427	3,02,247
Net Deferred tax (Assets)/Liabilities	1,85,820	1,16,427	3,02,247

i. 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.

j. 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.

k. 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.

l. 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.

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex

South West Delhi, New Delhi-110075

CIN - U74900DL2015PTC281930

Email - contact@ambiserv.in

**4. Notes to Accounts**

- a. The Company is managing portfolio of Banks/NBFCs under Business Correspondence Model of Rs.266.15 Crore (Previous Year Rs.179.15 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 & Corporate Guarantee provided as per terms and conditions mutually agreed.
- b. Deferred Tax Assets arising during the year is Rs.3,02,247 /-. (Previous year Deferred Tax Assets Rs. 1,85,820).
- c. Directors Remuneration for the year is Rs. 85,17,600 /- (Previous Year Rs. 71,73,492/-).
- d. Auditors Fees for the year is Rs.1,75,000/- (Previous Year Rs. 1,50,000 /-).
- e. Depreciation for the year Rs. 29,16,080/- (Previous Year Rs. 16,09,003/-).
- 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
- h. 9700 Compulsory Convertible Debentures having face value of Rs. 1000/- each were allotted on February 02, 2024, which are convertible into equity shares as per the terms of issue on or before March 31, 2029 at a conversion rate determined at the time of conversion of CCDs into Equity shares on the basis of valuation report of a registered valuer.
- i. As of 31-03-2024, the Company has received unsecured loans from promoters and related parties amounting to Rs. 42,00,000.00. These loans, utilized for working capital and business expansion, reflect the ongoing support and commitment of key stakeholders to the Company's growth and stability.

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 2023-24	Outstanding as on March31, 2024	Outstanding as on March31, 2023
1.	ANKUR SINGHAL	DIRECTOR	Director Remuneration	47,57,256.00	0.00	0.00
2.	PRAVEEN CHOUDHARY	DIRECTOR	Director Remuneration	47,57,256.00	0.00	0.00
3.	VIKASH	KMP	Salary	4,66,219.00	0.00	0.00
4.	MADHU SINGHAL	MOTHER OF DIRECTOR	Interest on loan	1,55,798.00	12,00,000.00	12,00,000.00
5.	ANJALI SINGHAL	SISTER OF DIRECTOR	Interest on loan	2,40,000.00	20,00,000.00	20,00,000.00
6.	ATMA RAM	FATHER OF DIRECTOR	Interest on loan	1,20,000.00	10,00,000.00	10,00,000.00

Ambition Services Private Limited

Plot No. 25 Second Floor, Sector-11, Dwarka, District Court Complex
South West Delhi, New Delhi-110075
CIN - U74900DL2015PTC281930
Email - contact@ambiserv.in



6. As per the terms of collection services with its partner financial institutions, company incurred a loss of Rs.1,91,68,631/- on account of non-collection from loan clients of partner financial institutions. The amount represents shortfall in collections from loan clients, which was paid by the company from its own resources.
7. Previous year's figures have been regrouped where necessary to conform to this year's classification.
-

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

Date: 04-07-2024
Place: Noida, Uttar Pradesh

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

Sd/-
Jiwan Singh Mehta
Partner
M. No.: 530567
UDIN: 24530567BKBNZA4457

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

Sd/-
Ankur Singhal
Director
DIN: 07166600

Sd/-
Praveen Choudhary
Director
DIN: 7168469

Corporate Information

Board of Directors

Mr. Ankur Singhal Director & CEO

Mr. Praveen Choudhary Director & COO

Mr. Harsh Shrivastava Non-Executive Independent Director

Mrs. Arpana Sharma Singhal Non-Executive Director

Key Managerial Persons

Mr. Ankur Singhal Director & CEO

Mr. Praveen Choudhary Director & COO

Mr. Vikash Nagar Company Secretary

Registered Office – Ambition Services Private Limited

Add: Plot No. 25, Second Floor, Sector-11, Dwarka, New Delhi-110075

Contact. No.: 1800-889-5319

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