

ASK FINANCIAL HOLDINGS PRIVATE LIMITED

BOARD REPORT 2023-24



BOARD'S REPORT

To,

The Members of ASK Financial Holdings Private Limited

Your Directors take pleasure in presenting their 14th Report on the business and operations together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY

Particulars	(₹ in lacs)	
	2023-24	2022-23
Revenue from Operations	4,821.94	5,372.96
Other income	21.85	0.06
Total Revenue	4,843.79	5,373.02
Total Expenses	(2,124.74)	(1,386.27)
Profit before tax	2,719.05	3,986.75
Tax Expense	694.74	(984.05)
Profit After Tax	2,024.31	3,002.70
Balance of Profit from previous years	4,933.76	2,399.74
Amount available for appropriation	6,958.06	5,402.44
Appropriations:		
Special Reserve u/s 45IC of the RBI Act, 1934	(404.86)	(468.68)
General Reserve		-
Surplus carried forward to the Balance Sheet	6,553.20	4,933.76
Earnings Per Share (Basic and Diluted)	2.45	1.73

2. BUSINESS OVERVIEW:

During the year under review, the Company's income was ₹4,843.79 Lacs as against ₹5,373.02 Lacs in the previous year. The Total expenditure stood to ₹2,124.74 Lacs as against ₹1,386.27 Lacs in the previous year. The profit after tax was ₹2,024.31 Lacs for the Financial Year 2023-24.

Performance Highlights

The major business of the Company during the financial year was providing customized solutions to ASK wealth customers. Broadly Business had three categories.

- **Loans:** Loan products against the security of equity shares, mutual funds units, bonds, MLDs and other acceptable securities.
- **Investments as Sell down model:** Fixed income products opportunities.
✓ NCDs of Real Estate and Non real estate Companies as investments
- **Warehousing:** Bonds & Equities

A refreshed strategy of using the NBFC platform for a range of solutions for warehousing bonds and select pre-IPO/IPO transactions, grew in volume. With time, the Company's integration with the ASKWA's wealth business will create greater client stickiness, besides the ability to offer non-vanilla solutions and a hook to get new wealth clients.

The Company has a closing asset book of ₹592 Cr. Book composition being Investment of secured listed/unlisted NCDs of ₹212 Cr, loans against securities for ₹121 Cr, investments in highly rated bonds of ₹55 Cr and investments in unlisted shares of ₹204 Cr. The Company has achieved a sell-down of NCDs of ₹60 Cr. The Company has unsecured borrowings of ₹142 Cr from group companies/ holding company & none from any external sources.

3. IND AS APPLICABILITY

The financial statements for the year ended 31st March, 2024 have been prepared in accordance with Indian GAAP. IND AS provisions were not applicable to the Company. For further details, reference is requested to Note No. 2.1 to the financial statement.

These financial statements, for the year ended 31st March 2024, are the first annual financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2024, together with the comparative period data as at and for the year ended 31st March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2022 and the financial statements as at and for the year ended 31st March 2023.

Further details are also provided vide Note No. 37 to the financial statements of the Company.

4. CHANGE IN STATUS OF THE COMPANY

During the Financial Year 2023-24 and till the date of this Report, there has been no change in the status of the Company.

5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business or any activity of business of the Company during the year under review.

6. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture Company or Associate Company.

7. DIVIDEND

Your Company wishes to plough back the profits earned during the year into the system and hence, your directors do not recommend declaration of any dividend at the ensuing Annual General Meeting.

8. TRANSFER TO RESERVES

For the financial year under review, the Board does not propose to carry forward any amount to the general reserves. However, the amount of ₹404.86 was transferred to Special Reserve under section 45-IC of Reserve Bank of India Act, 1934.

9. RBI GUIDELINES

Reserve Bank of India ('RBI') granted the certificate of registration to the Company on September 28, 2016 vide Registration No. N-13.02135, to commence/carry on the business of a non-banking financial institution without accepting public deposits. Your Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company. Further as per Scale Based Regulation, issued by RBI on October 22, 2021, since the asset size of the Company as on March 31, 2024, is below ₹ 1,000 crores, the Company falls under the category of base layer NBFC. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

10. SHARE CAPITAL

Equity Share Capital

Authorized Share Capital

The Authorized Share Capital of your Company as on 31st March, 2024 stood at ₹8,700 Lacs only divided into 8,70,00,000 equity shares of the face value of ₹10/- each.

Paid-up Share Capital

The issued, subscribed and paid-up share capital of your Company as on 31st March, 2024 stood at ₹8,277.72/- Lacs only divided into 8,27,77,202 equity shares of face value of ₹10/- each fully paid up.

Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares

No Bonus Shares were issued during the year under review.

11. PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 or any deposits in terms of the provisions of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998. The Board of Directors of the Company on 19th April, 2024 have passed a resolution by circulation to the effect that the Company has not accepted any Public Deposits within the meaning of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, in the past and will not accept any Public Deposits in the future without prior approval of Reserve Bank of India.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Board of Directors

The Board of your Company is duly constituted. The Board of directors of your Company at present is comprised of 7 Directors. The details are as follows:

Sr. No	Name	Designation
1.	Mr. Sameer Koticha	Chairman & Non-Executive Director
2.	Mr. Sunil Rohokale	Non-Executive Director
3.	Mr. Maneesh Yadav	CEO & Managing Director
4.	Mr. Rajesh Saluja	Non-Executive Director
5.	Mr. Ganesh Mani	Nominee Director
6.	Mr. Himanshu Dodeja	Nominee Director
7.	Mr. Aniket Damle	Nominee Director

As on 31st March, 2024, Mr. Himanshu Bohara, held the position of Non-executive Director on the Board of the Company. Mr. Himanshu Bohara resigned as a Non-executive Director of the Company with effect from close of business hours of 17th May, 2024.

The Board in its meeting dated February 20, 2024 and members at their Extraordinary General Meeting held on February 27, 2024 have re-appointed Mr. Maneesh Yadav (DIN: 07670597) as a CEO and Managing Director for a term of 5 years effective from March 5, 2024 to March 4, 2029.

(ii) Key Managerial Personnel (KMP)

Pursuant to Companies Act, 2013, your Company has designated/appointed following employees as Whole Time Key Managerial Personnel:

1. Mr. Maneesh Yadav, CEO & Managing Director
2. Mr. Jagdish Mulchand Thadani (Appointed as CFO w.e.f. 7th November 2023)
3. Mr. Palak Shah (Resigned as CFO w.e.f. 1st October, 2023)
4. Ms. Zeel Thakkar, Company Secretary (Appointed as the CS w.e.f. 5th June, 2024)
5. Ms. Ashni Sanghvi, Company Secretary (Resigned as the CS w.e.f. 8th May, 2024)

(iii) Board Committees

For better governance and smooth operations of business, the Board has constituted the following statutory committees of the Board. The Committees meets at regular intervals to transact business as per the terms of reference prescribed by the Board. As on the date of this Report, the Committees consist of the following members:

a. Risk Management Committee:

Mr. Sameer Koticha - Chairman (Chairman)
 Mr. Sunil Rohokale - Member (Director)
 Mr. Maneesh Yadav - Member (CEO & Managing Director)
 Mr. Rajesh Saluja - Member (Director)

b. Asset Liability Management Committee:

Mr. Maneesh Yadav - Member (CEO & Managing Director)
 Mr. Rajesh Saluja - Member (Director)
 Mr. Prateek Jain - Member (Director, Accounts & Finance)
 Mr. Jagdish Thadani - Member (Chief Financial Officer)
 Mr. Dhruva Shah - Member (Vice President - Credit and Risk)

c. Loan, Investment and Borrowing Committee (Constituted w.e.f. 23rd May, 2024):

Mr. Sameer Koticha - Chairman (Chairman)
 Mr. Sunil Rohokale - Member (Director)
 Mr. Maneesh Yadav - Member (CEO & Managing Director)
 Mr. Rajesh Saluja - Member (Director)

13. DETAILS REGARDING BOARD/ COMMITTEE/ SHAREHOLDERS MEETINGS

The Board and Committees of the Board meet at regular intervals to discuss and approve business matters.

During the year under review, the Board/ Statutory Committee met on the following dates as under:

Sr No.	Particulars	Numbers of times met during the year	Dates
1.	Board	5 (Five)	1. 7 th June, 2023 2. 24 th July, 2023 3. 18 th August, 2023 4. 7 th November, 2023 5. 20 th February, 2024
2.	Risk Management Committee	2 (Two)	1. 28 th August, 2023 2. 25 th January, 2024

The number of the meetings attended by each director is as under:

Directors	Numbers of Meeting Attended by the Directors	
	Board	Risk Management Committee
Mr. Sameer Koticha	5	2
Mr. Sunil Rohokale	4	2
Mr. Maneesh Yadav	5	2
Mr. Rajesh Saluja	5	1
Mr. Himanshoo Bohara	5	NA
Mr. Ganesh Mani	5	NA
Mr. Himanshu Dodeja	4	NA
Mr. Aniket Damle	5	NA

During the period under review, the Shareholders met on following dates as under:

Particulars	No. of meetings	Dates of meeting
Annual General Meeting	1 (one)	8 th August, 2023
Extra-ordinary General Meeting	1 (one)	27 th February, 2024

14. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of Companies Act, 2013 and Articles of Association of the Company, Mr. Ganesh Mani (DIN: 08385423) and Mr. Himanshu Dodeja (DIN: 07624809) are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. The Board recommends the same for the approval of the Members of the Company.

15. DISCLOSURE UNDER SECTION 149(10) FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The requirement to appoint an independent director is not applicable to the Company and hence no disclosure under this provision is required.

16. STATUTORY AUDITORS OF THE COMPANY

M/s. NGS & Co. LLP, Chartered Accountants, (Firm Registration No. 119850W/W100013) were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting of the Company held on 28th July, 2022 for a period of 2 (two) years, to hold office from the conclusion of 12th Annual General Meeting of the Company until the conclusion of 14th Annual General Meeting to be held in the Financial Year 2024.

Further, the Board at its meeting held on 5th June, 2024 approved and recommended to the shareholders the re-appointment of M/s. NGS & Co. LLP, Chartered Accountants, (Firm Registration No. 119850W/W100013) as the Statutory Auditors of the Company for a period of 1 (one) year, to hold office from the conclusion of 14th Annual General Meeting of the Company until the conclusion of 15th Annual General Meeting to be held in the Financial Year 2025.

17. AUDITORS' REPORT

The Report given by the Auditors on the Financial Statements of the Company for the Financial Year 2023-24 does not contain any qualification, reservation, adverse remark, or disclaimer.

18. SECRETARIAL AUDITOR

Pursuant to Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24

The Secretarial Audit Report of the Company for the Financial Year 2023-24 does not contain any observation, qualification or adverse remark. The Secretarial Audit Report in the prescribed Form MR-3 is enclosed as **Annexure - I** and forms part of this report.

19. INTERNAL AUDITORS

The Company appointed M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (FRN: 101851W) as its Internal Auditors to conduct the Internal Audit of the Company for F.Y 2023-24. Internal Auditors submit their report on a quarterly basis to the Board. Based on the reports of the Internal Auditors, the Board provides necessary guidance for implementing action plans emerging out of Internal Audit findings.

During the year under review, no material or serious observations have been received or reported by the Internal Auditors concerning the effectiveness or adequacy of internal financial controls of the Company.

The Board of Directors at their meeting held on 5th June, 2024, decided and approved the re-appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as the Internal Auditors of the Company for the Financial Year 2024-25.

20.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected and its maintenance that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company.

In the opinion of the Board of Directors, the Internal Financial Controls with reference to financial statements of the Company are adequate.

21. RISK MANAGEMENT POLICY

The Company understands that risk evaluation and risk mitigation is a function of the Board of Directors of the Company, and the Board is fully committed to developing a sound system for identification and mitigation of applicable risks on a continuous basis.

To achieve the aforesaid objectives and as per the RBI mandate, the Board has constituted a Risk Management Committee which ensures that the enterprise's asset and liability profile, its trading exposures and its operational & business activities do not expose it to losses that threaten the viability of the enterprise. It is responsible for evaluating the overall risks faced by the Company including the liquidity risks. In all circumstances, all activities giving rise are identified, measured, managed and monitored by the Risk Management Committee of the Company.

The Committee reports to the Board and is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

22. EMPLOYEES STOCK OPTION PLAN

At present there is no ESOP/ESAR plan of the Company. However, employees are eligible for ESOP/ESAR benefits under the ESOP/ESAR plan of the Ultimate Holding Company i.e., ASK Investment Managers Limited and Holding Company i.e., ASK Wealth Advisors Private Limited. The details are available in the books of Ultimate Holding Company and Holding Company.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2023-24 to which this report relates and the date of this report.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material order has been passed by any regulator or court or tribunal against the Company, which would impact the going concern status of the Company or will have bearing on company's operations in future.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013, in respect of loans and guarantees. Accordingly, the disclosures of the loans given, as required under the aforesaid section, have not been made in this Report.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of material contracts or arrangements entered into by the Company with related parties during the Financial Year 2023-24 referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** which is annexed as **Annexure-II** to this Report.

Further details are also provided vide Note no. 31 of the financial statements of the Company.

27. ANNUAL RETURN

The provision to attach extract of the annual return with the Board's Report in Form No. MGT 9 has been omitted vide MCA Circular dated 5th March 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014. However, Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company is required to upload its Annual Return on its website.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on <https://www.askfinancials.com/ask-finance/disclosures>.

28. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

The Company has revised the Anti-Sexual Harassment Policy of the Company by passing a resolution through circulation on 18th January, 2023 in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

No case of sexual harassment was reported during the year under review; and there was no case which was outstanding at the beginning, during or at the end of the year.

Further, the requirement for constitution of Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance of the same during the year under review.

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

- 1) Your Company does not do any activity which can be correlated to conservation of energy or technology absorption.
- 2) The details of foreign exchange earnings and the foreign exchange outgo of the Company during the Financial Year 2023-24 are as below: Nil.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014 have become applicable to the Company w.e.f. F.Y. 2021-22 and the Board has framed a policy on Corporate Social Responsibility. Since the amount to be spent on CSR does not exceed ₹50 Lacs, the Board is not required to constitute CSR Committee and the functions of the Committee are discharged by the Board as per the provisions of Section 135 of the Companies Act, 2013.

CSR Policy is available on the website of the Company at <https://www.askfinancials.com/ask-finance/disclosures>.

A Report on CSR for F.Y. 2023-24 as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure III**.

32. IMPLEMENTATION OF CORPORATE ACTION

During the period under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have 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 as on 31st March, 2024 and of the profit of the company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

For the period under review, the employee count stood at 10 on March 31, 2024 as against 6 as on March 31, 2023.

35. PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

The disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud was reported by the Auditors to the Board under Section 143 (12) of the Companies Act, 2013.

37. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the products/services of the Company, hence the requirement of maintaining cost records under section 148(1) is not applicable to the Company.

38. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

39. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has neither availed any loan from Bank or Financial Institution nor has been there any instance of one-time settlement, hence the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial Institution is not applicable and not required.

40. REMUNERATION POLICY AND THE SALIENT FEATURES OF THE POLICY AND CHANGES THEREIN

The Board has framed a Compensation Policy providing (a) criteria for determining qualifications, positive attributes, and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The policy is available on Company website at <https://www.askfinancials.com/ask-finance/disclosures>.

41. DEMATERIALIZATION OF SHARES

All the shares of your Company are in Dematerialized form. The ISIN of the Equity Shares of your Company is INE02QA01011.

42. VIGIL MECHANISM

Provisions of section 177(9) of the Companies Act, 2013 related to Vigil Mechanism are not applicable to the Company.

43. ACKNOWLEDGEMENTS

Your directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the period under report by our bankers, customers, regulators and government agencies. The Directors also wish to express their appreciation for the valuable contribution made by the employees at all levels to the continuous growth of the Company during the period under report.

For and on behalf of the Board of Directors



Sameer Koticha
Chairman
(DIN: 00075145)
Place: Mumbai
Date: 05.06.2024



Maneesh Yadav
CEO & Managing Director
(DIN: 07670597)
Place: Mumbai
Date: 05.06.2024

ANNEXURES TO BOARD'S REPORT

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ASK FINANCIAL HOLDINGS PRIVATE LIMITED
(CIN - U74999MH2010PTC199927)
Birla Aurora, 16 Level, Office floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK FINANCIAL HOLDINGS PRIVATE LIMITED (CIN - U74999MH2010PTC199927)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder *(Not Applicable to the Company during audit period)*;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(To the extent Applicable to the Company during audit period)*;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(Not Applicable to the Company during audit period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not Applicable to the Company during audit period)*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not Applicable to the Company during audit period)*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during audit period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; *(Not Applicable to the Company during audit period)*
 - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not Applicable to the Company during audit period)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to the Company during audit period)* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable to the Company during audit period)*;
- (vi) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Updated as on February 17, 2020)
- (vii) Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”
- (viii) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
- (ix) Master Direction - Know Your Customer (KYC) Direction, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Not Applicable to the Company during audit period)*;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, the agenda and detailed notes on agenda were sent in the prescribed time i.e. seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review,

- i. The Members of Company at the Extra-ordinary General Meeting of the Company held on 27th February, 2024 passed the special resolution for the Re-Appointment of Mr. Maneesh Yadav (Din: 07670597) as the CEO & Managing Director of the Company for a further period of 5 years from 5th March, 2024 to 4th March, 2029.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
PR – 4385/2023
U.D.I.N – F011135F000518171

SAGAR
PRABHAKAR
MEHENDALE

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Sagar Prabhakar Mehendale
Partner
FCS – 11135, COP – 14630

Place: Mumbai

Date: 5th June, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure A

To,
The Members,
ASK FINANCIAL HOLDINGS PRIVATE LIMITED
(CIN - U74999MH2010PTC199927)
Birla Aurora, 16 Level, Office floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030

Our report of even date is to be read along with this letter.

1. The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.
2. Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS

3. We have followed the audit practices, Secretarial Standards and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

For Mayekar & Associates

Company Secretaries

Firm U.I.N - P2005MH007400

PR – 4385/2023

U.D.I.N – F011135F000518171

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Sagar Prabhakar Mehendale

Partner

FCS – 11135, COP – 14630

Place: Mumbai

Date: 5th June, 2024

ANNEXURE II**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties during F.Y. 2023-24 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. *Details of contracts or arrangements or transactions not at Arm's length basis: NIL*

2. *Details of material contracts or arrangements or transactions at Arm's length basis:*

Name (s) of the related party & nature of relationship	ASK Investment Managers Limited ASK Wealth Advisors Private Limited ASK Property Investment Advisors Private Limited ASK Property Advisory Services Private Limited* ASK Trusteeship Services Private Limited ASK Capital Management Pte. Limited ASK Alternatives Managers Private Limited (Formerly known as ASK Family Office and Investment Advisers Private Limited) ASK Long Short Fund Managers Private Limited** ASK Pravi Capital Advisors Private Limited Mr. Maneesh Yadav (MD & CEO) Mr. Jagdish Mulchand Thadani (CFO)
Nature of contracts/arrangements/transactions	Financial Services and other business transactions in the ordinary course of business (Mentioned in the notes forming part of the financial statements at Note no. 31).
Duration of the contracts/arrangements/transactions	Usually ongoing, however depends on nature of transaction.
Salient terms of the contracts or arrangements or transactions including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 31.
Date of approval by the Board, if any	15.02.2023
Amount paid as advances, if any	-

For and on behalf of the Board of Directors



Sameer Koticha
Chairman
(DIN: 00075145)
Place: Mumbai
Date: 05.06.2024




Maneesh Yadav
CEO & Managing Director
(DIN: 07670597)
Place: Mumbai
Date: 05.06.2024

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

One of the core believes of ASK Financial Holdings Private Limited ("Company") is that; economic performance, environmental and social stewardships are the key factors for a holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.

Company's CSR policy encompasses the Company's philosophy delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, more specifically the deprived, underprivileged and differently abled sections of the society.

2. Composition of CSR Committee:

As per the provisions of Section 135 of the Companies Act 2013, since the amount to be spent on CSR does not exceed ₹50 Lacs in a financial year, the Board is not required to constitute CSR Committee, and the functions of the Committee shall be discharged by the Board.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details of the constitution of the CSR Committee and the CSR Policy approved by the Board of Directors are disclosed on the Company's website and can be accessed at <https://www.askfinancials.com/ask-finance/disclosures>. Further, the CSR projects approved by the Board of Directors are also disclosed on the Company's website and can be accessed at <https://www.askfinancials.com/ask-group/foundation>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company was not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the period under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2,227.62 lacs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 44.55 lacs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 44.55 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 42.32 lacs

(b) Amount spent in Administrative Overheads: ₹ 2.23 Lacs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 44.55 lacs

(e) CSR amount spent or unspent for the Financial Year:

(₹ In Lacs)

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
44.55	-	-	-	-	-

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any

		₹)						
					Amount (in Rs)	Date of Transfer		
1	2022-23	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2020-24	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors



Sameer Koticha
Chairman
(DIN: 00075145)
Place: Mumbai
Date: 05.06.2024



Maneesh Yadav
CEO & Managing Director
(DIN: 07670597)
Place: Mumbai
Date: 05.06.2024

Independent Auditor's Report

**To the Members of ASK Financial Holdings Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of ASK Financial Holdings Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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.

Other Matter

The comparative Ind AS financial statements of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022, included in these financial statements, are based on the previously issued statutory financial statements' prepared in accordance with the Companies (Accounting Standards) Rules 2006, have been audited by us and have expressed an unmodified opinion on those statements vide report dated June 7, 2023 and June 8, 2022 for the year ended March 31, 2023 and March 31, 2022 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 40 V to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 40 VI to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement;
- v. No dividend has been declared or paid during the period by the Company; and
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013



R.P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBHRC4413

Place: Mumbai
Date: June 05, 2024

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of ASK Financial Holdings Private Limited ('the Company') on the financial statements for the year ended March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment (including Right of use assets) by which all the property, plant and equipment (including Right of use assets) are verified every year. Management has carried out physical verification of property, plant and equipment during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) In our opinion and according to the information and explanations given to us, Company being a non-banking financial company, the requirement to report under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year to companies and other parties are not prejudicial to the Company's interest. Further as per the information given by the management the Company has not provided any guarantees or given any security during the year.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has granted loans and advances in the nature of loans to companies and other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in case of following:



Name of entity	Amount (Rs in Lacs)	Due date	Date of payment	Extent of delay
One loan case	19.40	Dec 09, 2023	Dec 12, 2023	3 days
One loan case	19.40	Mar 09, 2024	Outstanding as on Mar 31, 2024	22 days

- (d) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) In our opinion and according to the information and explanations given to us, Company being a non-banking financial company and accordingly, the requirement to report on clause 3(iii)(e) is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues, applicable to it, generally have been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to employees' state insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, provident fund, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, service tax, sales tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by previous statutory auditors or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.



- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company has been registered as required under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 for conducting Non-Banking Financial activities and hence requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Group has no Core Investment Company as part of the Group.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and on the basis of our examination of the records, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28B to the financial statements.
- (b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28B to the financial statements.



(xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013


R.P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBHRC4413

Place: Mumbai
Date: June 05, 2024

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of ASK Financial Holdings Private Limited ("the Company")

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 **ASK Financial Holdings Private Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 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 NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013


R.P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBHRC4413

Place: Mumbai
Date: June 05, 2024

ASK Financial Holdings Private Limited

Balance Sheet as at March 31, 2024

(All amounts in Lacs)

I. ASSETS

1. Financial assets

- (a) Cash and cash equivalents
- (b) Loans
- (c) Other Investments
- (d) Other financial assets

Notes

As at
March 31, 2024

As at
March 31, 2023

As at
April 01, 2022

4	1,871.71	4,782.66	1,414.25
5	11,890.38	20,744.06	6,253.33
6	50,032.04	48,726.20	16,039.55
7	252.13	26.39	0.14
	64,046.26	74,279.31	23,707.27

2. Non-Financial assets

- (a) Current tax assets
- (b) Deferred tax assets (net)
- (c) Property, plant and equipment
- (d) Capital work-in-progress
- (e) Intangible assets under development
- (f) Other intangible assets
- (g) Other non-financial assets

8	40.15	228.37	227.54
15	150.28	-	-
9	21.51	37.10	53.97
9	-	-	0.42
10	-	12.00	20.15
10	29.24	51.09	73.52
11	40.51	21.10	19.80
	281.69	349.66	395.40

Total Assets

64,327.95	74,628.97	24,102.67
------------------	------------------	------------------

II. LIABILITIES AND EQUITY

1. Financial Liabilities

- (a) Trade payables
 - Micro, small and medium enterprises
 - Others
- (b) Borrowings
- (c) Other financial liabilities

12	0.35	-	-
	100.26	139.22	212.08
13	14,229.18	24,061.30	-
14	21,487.21	23,775.29	713.74
	35,817.00	47,975.81	925.82

2. Non-Financial Liabilities

- (a) Income tax Liabilities
- (b) Deferred tax liabilities (net)
- (c) Provisions
- (d) Other non-financial liabilities

	386.98	238.49	1.92
15	-	322.20	113.88
16	123.40	121.51	121.21
17	54.55	53.68	30.34
	564.93	735.88	267.35

3. Equity

- (a) Equity share capital
- (b) Other equity

18	8,277.72	8,277.72	8,277.72
19	19,668.30	17,639.56	14,631.78
	27,946.02	25,917.28	22,909.50

Total Liabilities and Equity

64,327.95	74,628.97	24,102.67
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Material accounting policy information and notes to the financial statements 1 to 41

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No: 119850W/W100013

R.P. Soni

Partner

Membership No: 104796



Place : Mumbai

Date : June 5, 2024

For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927

Maneesh Yadav

Managing Director & CEO

DIN : 07670597

Jagdish Thadani

Chief Financial Officer

Place : Mumbai

Date : June 5, 2024



Sunil Rohokale

Director

DIN : 01896946

Thakkar

Zeel Thakkar

Company Secretary

Membership No. A68268

ASK Financial Holdings Private Limited

Statement of Profit and Loss for the period ended March 31, 2024

(All amounts in Lacs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations			
Interest income	20	3,582.82	2,018.67
Dividend income	21	170.49	4.20
Fee and commission income	22	44.79	715.52
Net gain on fair value changes	23	1,023.84	2,634.57
II. Other income	24	21.85	0.06
III. Total Revenue		4,843.79	5,373.02
IV. Expenses			
Finance costs	25	885.46	391.51
Impairment on financial instruments	26	201.63	36.44
Employee benefits expenses	27	474.75	457.51
Depreciation and amortisation expenses	9 & 10	55.98	68.53
Other expenses	28	506.92	432.28
Total expenses (IV)		2,124.74	1,386.27
V. Profit before tax (III - IV)		2,719.05	3,986.75
VI. Tax expense:			
Current tax		1,168.72	777.43
Deferred tax		(473.98)	206.62
Total tax expense (VI)		694.74	984.05
VII. Profit for the period attributable to equity shareholders (V - VI)		2,024.31	3,002.70
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss :			
(i) Remeasurements of defined benefit liability		5.94	6.77
(ii) Income tax related to items that will not be reclassified to profit or loss		(1.49)	(1.70)
Other comprehensive income (net of tax)		4.45	5.07
IX. Total comprehensive income for the year attributable to equity shareholders (VII + VIII)		2,028.76	3,007.77
X. Earnings per equity share			
Basic earnings per share		2.45	3.63
Diluted earnings per share		2.45	3.63

Material accounting policy information and notes to the financial statements

1 to 41

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No: 119850W/W100013

R.P. Soni

Partner

Membership No: 104796



Place : Mumbai

Date : June 5, 2024

For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927

Maneesh Yadav

Managing Director & CEO

DIN : 07670597

Jagdish Thadani

Chief Financial Officer

Place : Mumbai

Date : June 5, 2024

Sunil Rohokale

Director

DIN : 01896946

Zeel Thakkar

Company Secretary

Membership No. A68268



ASK Financial Holdings Private Limited

Statement of changes in equity for the year ended March 31, 2024

(All amounts in Lacs)

(a) Equity share capital

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	82,777,202	8,277.72	82,777,202	8,277.72	82,777,202	8,277.72
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting year	82,777,202	8,277.72	82,777,202	8,277.72	82,777,202	8,277.72

(b) Other equity

	Reserves & Surplus				Items of OCI	Total equity
	Statutory reserve	Retained earnings	Securities premium	Capital contribution from parent	Remeasurements of the net defined benefit plans	
Balance as at April 1, 2022	578.50	2,399.74	11,653.28	-	0.26	14,631.78
Total comprehensive income for year ended March 31, 2023		3,002.70				3,002.70
Profit for the year		3,002.70				3,002.70
Other comprehensive income for the year (net of tax)					5.07	5.07
Transfer/utilisations						
Transferred to Statutory Reserve	468.68	(468.68)				-
Balance as at March 31, 2023	1,047.18	4,933.75	11,653.28	-	5.33	17,639.54
Total comprehensive income for year ended March 31, 2024		2,024.31				2,024.31
Profit for the period		2,024.31				2,024.31
Other comprehensive income for the year (net of tax)					4.45	4.45
Transfer/utilisations						
Transferred to Statutory Reserve	404.86	(404.86)				-
Balance as at March 31, 2024	1,452.04	6,553.20	11,653.28	-	9.78	19,668.30

As per our report of even date attached

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No: 119850W/W100013

R.P. Soni
Partner
Membership No: 104796



Place : Mumbai
Date : June 5, 2024

For and on behalf of the Board of Directors of
ASK Financial Holdings Private Limited
CIN No: U74999MH2010PTC199927

Maneesh Yadav
Managing Director & CEO
DIN : 07670597

Jagdish Thudani
Chief Financial Officer

Place : Mumbai
Date : June 5, 2024

Sunil Rohokale
Director
DIN : 01896946

Zeel Thakkar
Company Secretary
Membership No. A68268



ASK Financial Holdings Private Limited

Statement of cash flow for the year ended March 31, 2024

(All amounts in Lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Operating Activities		
Profit / (loss) before tax	2,719.05	3,986.75
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	55.98	68.53
Loss on sale of property, plant and equipment (net)	0.06	-
Fair value of financial instrument (net)	1,679.09	(826.13)
Interest on Lease Liabilities	4.10	5.76
Operating Cash flow before working capital changes	4,458.28	3,234.91
<i>Adjustment for:</i>		
Decrease in trade payables	(38.61)	(72.86)
(Decrease)/increase in other financial liabilities	(2,149.51)	23,184.50
Increase in provisions and other non-financial liabilities	8.70	30.41
Increase in other financial assets	(225.74)	(26.25)
Decrease/(increase) in loans	8,853.68	(14,490.73)
Decrease in Investments	(2,984.93)	(31,860.52)
Increase in other non financial assets	(19.39)	(1.30)
Cash generated from /(used in) operations	7,902.48	(20,001.84)
Income taxes paid (net)	(832.01)	(541.69)
Cash flow (used in) / generated from operating activities	7,070.47	(20,543.53)
B. Investing Activities		
Purchase of property, plant and equipment	(0.63)	(0.41)
Purchase of intangible assets	(18.00)	(28.81)
Changes in Capital work-in-progress	12.00	8.57
Cash flow used in investing activities	(6.63)	(20.65)
C. Financing Activities		
Lease payment	(20.29)	(18.41)
(Decrease)/Increase in borrowings (net)	(9,954.50)	23,951.00
Cash flow generated from financing activities	(9,974.79)	23,932.59
Net increase/(decrease) in cash and cash equivalents	(2,910.95)	3,368.41
Cash and cash equivalents at the beginning of the year	4,782.66	1,414.25
Cash and cash equivalents at the end of the year	1,871.71	4,782.66
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per the balance sheet [Note 4]		
Bank balances - In current accounts	1,871.65	4,782.64
Cash on hand	0.06	0.02
Cash and cash equivalents at the end of the year	1,871.71	4,782.66
Operational cash flows from interest and dividends		
Interest paid	881.36	385.75
Interest received	3,488.12	1,959.38
Dividend received	170.49	4.20

Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows

Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 Prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013

for disclosure relating to changes in liabilities arising from financing activities refer note 33

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No: 119850W/W100013

R.P. Soni

Partner

Membership No: 104796



Mumbai, June 05, 2024

For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927

Maneesh Yadav
Managing Director & CEO
DIN : 07670597

Jagdish Thadani
Chief Financial Officer

Mumbai, June 05, 2024

Sunil Rohokale
Director
DIN : 01896946

Zeel Thakkar
Company Secretary
Membership No. A68268



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024

1. Reporting entity

ASK Financial Holdings Private Limited is a Private Limited Company domiciled and incorporated under the provisions of the Companies Act applicable in India is subsidiary of ASK Wealth Advisors Private Limited. The Company is registered as Non-Banking Financial Company (NBFC) and holds a certificate of registration number N-13.02135 dated September 28, 2016 issued by Reserve Bank of India ("RBI"). The company is a non-deposit taking company ("NBFC-BL") and is in the business of financing, lending and advancing short-term and long-term loans, credit, operating lease, either with or without security or on guarantee.

2. Basis of preparation

A. Statement of compliance

The financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS. The Company is covered under Phase IV of Ind AS applicability, since the net worth of the Company exceeds the thresholds of Rs 250 crore as on March 31, 2023. Accordingly, the Company is required to prepare the financial statements on the basis of Ind AS from the financial year beginning on April 1, 2023 with comparatives for the year ended March 31, 2023. These financial statements for the year ended March 31, 2024 are the Company's first Ind AS financial statements..

The financial statements up to and for the year ended March 31, 2023, were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standard) Rules 2014 ('Previous GAAP' or 'Indian GAAP').

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note 37.

These financial statements have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ('Ind AS'), as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act'), the provisions of Division III of Schedule III to the 2013 Act and circulars and guidelines issued by the RBI for NBFCs.

B. Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and or its counterparties

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest lacs with two decimals.

D. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities	Measured at fair value (refer accounting policy regarding financial instruments)
Net defined benefit (asset) / liability	Plan assets are measured at fair value less present value of defined benefit obligation
Share-based payments	measured at fair value



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

E. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Significant Judgements

I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 27.

III. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilized business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax losses could be utilized.

IV. Recognition and measurement of provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

V. Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

VI. Fair valuation of employee share based payments

The fair valuation of the employee share options and employee stock appreciation rights is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility, expected dividends and discount rate, under this option pricing model.

VII. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Use of estimates and judgements (Contd.)

Significant Judgements (Contd.)

VIII. Determining the Lease term

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

IX. Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Levels	Valuation Techniques
Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

3 Material accounting policies information

A. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (untill) the date on which asset is ready for use (disposal of).

Assets	Estimated useful life
Furniture and Fixtures	10 years
Computer hardware	3 years
Office equipments	5 years

Assets individually costing less than Rs. 5,000 are fully depreciated in the year in which they are purchased.

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

B. Intangible assets

Recognition and measurement

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over the estimated useful lives as given below:

- Computer software and licenses: 3 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

D. Leases

i Leases (IndAS 116)

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The following is the summary of practical expedients elected on initial application :

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

Leases (IndAS 116) (Contd..)

ii. Short term leases and leases of low value assets

The Company has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

iii. Lease modification

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

E. Revenue

Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive dividend is established.

Interest income is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income from advisory fee is recognized in accordance with the terms of the contract with the counter parties.

Profit earned on sale of investments is recognized on trade date basis.

F. Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At the each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency using the exchange rates at the date when the fair value is determined. Exchange differences are recognised in the statement of profit and loss.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

G. Employee benefit expense

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income ('OCI').

iv. Compensated absences

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the balance sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

H. Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- (i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- (ii) temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd.,)

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

i. Financial Assets

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at :

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

Financial assets measured at amortized cost

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

A financial asset which is not classified in above category is subsequently fair valued through profit or loss. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. The company has presented interest income on financial assets at FVTPL as a part of fair value changes.

b) Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

Financial instruments (Contd..)

Impairment of financial assets

The Company assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Derecognition

The Company derecognise a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

ii. Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or is a derivative or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables and other financial liabilities.

Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a legally enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024 (Contd.)

Material accounting policies information (Contd..)

J. Share based payments

- a. Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- b. Cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- c. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.
- d. The dilutive effect of equity settled instruments is reflected as additional share dilution in the computation of diluted earnings per share.

K. Cash and cash equivalents

Cash and cash equivalent in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

L. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

4. Cash and cash equivalents

Balance with banks :
- In current account
Cash on hand

Total

As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1,871.65	4,782.64	1,414.23
0.06	0.02	0.02
1,871.71	4,782.66	1,414.25

5. Loans (amorisred cost)

Term loans

Corporate credit
Retail credit

Total gross

Less: Impairment loss allowance

Total net

Secured by tangible assets (property including land & building)

Secured by inventories, fixed deposits, unlisted securities,
project receivables & other marketable securities

Unsecured

Total gross

Less: Impairment loss allowance

Total net

Public sector
Others

Total gross

Less: Impairment loss allowance

Total net

7,928.40	15,949.10	5,298.67
4,215.73	4,847.08	970.34
12,144.13	20,796.18	6,269.01
253.75	52.12	15.68
11,890.38	20,744.06	6,253.33
585.00	585.00	585.00
11,496.75	20,211.18	5,684.01
62.38	-	-
12,144.13	20,796.18	6,269.01
253.75	52.12	15.68
11,890.38	20,744.06	6,253.33
-	-	-
12,144.13	20,796.18	6,269.01
12,144.13	20,796.18	6,269.01
253.75	52.12	15.68
11,890.38	20,744.06	6,253.33



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

5B. Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year end stage classifications. The amount presented are gross of impairment allowances :-

Loans at Amortised Cost

Particulars	As at March 31, 2024				As at March 31, 2023				As at April 01, 2022			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Performing High Graded	11,559.13	-	585.00	12,144.13	20,796.18	-	-	20,796.18	6,269.01	-	-	6,269.01
Total	11,559.13	-	585.00	12,144.13	20,796.18	-	-	20,796.18	6,269.01	-	-	6,269.01

Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances:

The following disclosure provides stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers. The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

Reconciliation / movement for the year ended March 31, 2024

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	20,796.18	52.12	-	-	-	-	20,796.18	52.12
Transfer of financial assets Stage I to Stage III	(585.00)	(2.34)	-	-	585.00	2.34	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	-	-	-	-	202.41	-	202.41
New assets originated / repayments received (net)	(8,652.05)	(0.78)	-	-	-	-	(8,652.05)	(0.78)
Closing balance	11,559.13	49.00	-	-	585.00	204.75	12,144.13	253.75

Reconciliation / movement for the year ended March 31, 2023

Particulars	Non credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening balance	6,269.01	15.68	-	-	-	-	6,269.01	15.68
New assets originated / repayments received (net)	14,527.17	36.44	-	-	-	-	14,527.17	36.44
Closing balance	20,796.18	52.12	-	-	-	-	20,796.18	52.12



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

6. Other investments

As at March 31, 2024

Particulars	At amortised cost (1)	At fair value				At cost (subsidiaries, associates, Joint ventures) (6)	Total (7) = (1+5+6)
		Through P&L (2)	Through OCI (3)	Designated at fair value through P&L (4)	Total (5) = (2+3+4)		
Investment in debentures	-	20,708.06	-	-	20,708.06	-	20,708.06
Investment in mutual funds	-	2,993.69	-	-	2,993.69	-	2,993.69
Investment in bonds	-	5,548.02	-	-	5,548.02	-	5,548.02
Investment in Equity PMS	-	-	-	-	-	-	-
Investment in equity shares	-	20,782.27	-	-	20,782.27	-	20,782.27
	-	50,032.04	-	-	50,032.04	-	50,032.04

As at March 31, 2023

Particulars	At amortised cost (1)	At fair value				At cost (subsidiaries, associates, Joint ventures) (6)	Total (7) = (1+5+6)
		Through P&L (2)	Through OCI (3)	Designated at fair value through P&L (4)	Total (5) = (2+3+4)		
Investment in debentures	-	14,382.92	-	-	14,382.92	-	14,382.92
Investment in mutual funds	-	1,556.64	-	-	1,556.64	-	1,556.64
Investment in bonds	-	11,004.28	-	-	11,004.28	-	11,004.28
Investment in Equity PMS	-	-	-	-	-	-	-
Investment in equity shares	-	21,782.36	-	-	21,782.36	-	21,782.36
	-	48,726.20	-	-	48,726.20	-	48,726.20

As at April 01, 2022

Particulars	At amortised cost (1)	At fair value				At cost (subsidiaries, associates, Joint ventures) (6)	Total (7) = (1+5+6)
		Through P&L (2)	Through OCI (3)	Designated at fair value through P&L (4)	Total (5) = (2+3+4)		
Investment in debentures	-	6,541.91	-	-	6,541.91	-	6,541.91
Investment in mutual funds	-	516.25	-	-	516.25	-	516.25
Investment in bonds	-	8,136.44	-	-	8,136.44	-	8,136.44
Investment in Equity PMS	-	228.80	-	-	228.80	-	228.80
Investment in equity shares	-	616.15	-	-	616.15	-	616.15
	-	16,039.55	-	-	16,039.55	-	16,039.55



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

6A. Other Investments

	As at					
	No. of units			Amount		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Investments measured at FVTPL						
A. Investment in debentures						
10% redeemable non-convertible Debentures ATS Infrabuild Private Limited. of Rs.1,000,000 each fully paid up	195.00	195.00	195.00	1,279.12	2,524.80	2,429.07
8% redeemable non-convertible debentures of Matrix Water Management Pvt. Ltd. of Rs. 1,000,000 each fully paid up	32.00	61.00	104.00	131.41	396.00	1,006.06
8% redeemable non-convertible debentures of Matrix Water Management Pvt. Ltd. of Rs. 100,000 each fully paid up	32.00	140.00	-	16.65	121.34	-
14.5% redeemable non-convertible debentures of Uditi Premises Pvt. Ltd. of Rs. 1,000,000 each fully paid up	100.00	-	-	1,000.36	-	-
15.25% redeemable non-convertible debentures of Marathon Ventures Pvt. Ltd. of Rs. 1,000,000 each fully paid up	24.00	38.00	120.00	202.61	347.98	1,201.51
14.25% redeemable non-convertible debentures of Good Earth Eco Development Pvt Ltd of Rs. 1,000,000 each fully paid up	-	137.00	90.00	-	1,178.52	905.27
14.25% redeemable non-convertible debentures of Nexzone Fiscal Services Private Limited of Rs. 1,000,000 each fully paid up	-	-	100.00	-	-	1,000.00
14.50% redeemable non-convertible debentures of Eldeco Infrastructure & Properties Limited of Rs. 1,000,000 each fully paid up	4.00	100.00	-	3.45	851.82	-
14.75% redeemable non-convertible debentures of Sowparnika Projects & Infrastructure Pvt. Ltd. of Rs. 1,000,000 each fully paid up	34.00	85.00	-	293.52	709.07	-
14.75% redeemable non-convertible debentures of Good Earth Eco Communication Pvt Ltd of Rs. 1,000,000 each fully paid up	4.00	-	-	38.57	-	-
15.00% redeemable non-convertible debentures of Marathon NextGen Realty Ltd. of Rs. 1,000,000 each fully paid up	928.00	825.00	-	7,396.75	8,253.39	-
5% redeemable non-convertible debentures of GMR Airports Limited of Rs. 100,000 each fully paid up	10,000.00	-	-	10,345.62	-	-
Total (A)				20,708.06	14,382.92	6,541.91
B. Investment in mutual funds						
Aditya Birla Sunlife Liquid fund Growth - Direct Plan	1,363.36	1,363.36	53,608.01	5.31	4.95	183.94
Aditya Birla Sunlife Overnight fund Growth - Direct Plan	230,745.73	127,972.01	28,904.18	2,988.27	1,551.59	332.31
HDFC Liquid fund Growth - Direct Plan	2.34	2.34	-	0.11	0.10	-
Total (B)				2,993.69	1,556.64	516.25



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

6A. Other Investments

	As at					
	No. of units			Amount		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
C. Investment in bonds						
Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (Dec 25 maturity) of face value of Rs. 1 lac each	150.00			1,501.08	-	
NDR INVIT Trust	1,000,000.00			1,013.00	-	
Secured Market-Linked Non-Convertible Debentures of NAVI Finserve Limited (Nov 24 maturity) of face value of Rs. 1 lac each	1,200.00			1,266.44	-	
National Highway Infra Trust	1,400,000.00			1,767.50	-	
Secured Market-Linked Non-Convertible Debentures of Asirvad Microfinance Ltd. (Jan 24 maturity) of face value of Rs. 10 lacs each	-	384.00		-	4,481.60	
Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (May 23 maturity) of face value of Rs. 1 lac each	-	4,434.00		-	5,507.15	
Secured Market-Linked Non-Convertible Debentures of Shriram Finance Ltd. (Nov 23 maturity) of face value of Rs. 10 lacs each	-	22.00		-	252.23	
Secured Market-Linked Non-Convertible Debentures of Shriram Finance Ltd. (May 24 maturity) of face value of Rs. 10 lacs each	-	22.00		-	242.52	
Secured Market-Linked Non-Convertible Debentures of Shriram Finance Ltd. (May 23 maturity) of face value of Rs. 10 lacs each	-	10.00		-	117.59	
Secured Market-Linked Non-Convertible Debentures of MAS Financial Services Ltd. (Jan 24 maturity) of face value of Rs. 10 lacs each	-	22.00		-	244.44	
Secured Market-Linked Non-Convertible Debentures of Oxyzo Financial Services P Ltd. (Sep 24 maturity) of face value of Rs. 10 lacs each	-	14.00		-	158.75	
7.5% Secured Non-Convertible Debentures of Shriram City Union Finance Ltd. of face value of Rs. 10 lacs each			225.00			2,279.14
Protected Market-Linked Non-Convertible Debentures of Shriram Transport Finance Company Ltd. of face value of Rs. 10 lacs each			490.00			5,339.91
Protected Market-Linked Non-Convertible Debentures of Tata Capital Financial Services Ltd. of face value of Rs. 10 lacs each			3.00			38.89
Secured Market-Linked Non-Convertible Debentures of Shriram City Union Finance Ltd. (May 23 maturity) of face value of Rs. 10 lacs each			30.00			333.13
Secured Market-Linked Non-Convertible Debentures of Shriram City Union Finance Ltd. (May 24 maturity) of face value of Rs. 10 lacs each			14.00			145.37
Total (C)				5,548.02	11,004.28	8,136.44
D. Investment in Equity PMS						
ASK Investment Managers Limited PMS (ASK India A Plus Portfolio scheme)				-	-	228.80
Total (D)				-	-	228.80
E. Investment in Equity Shares						
Investment in NSE shares	663,274.00	760,000.00	36,244.00	20,782.27	21,782.36	616.15
Total (E)				20,782.27	21,782.36	616.15
Total (A+B+C+D+E)				50,032.04	48,726.20	16,039.55



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

7. Other financial assets

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security deposits **	0.18	0.16	0.14
Other receivables	251.95	26.23	-
Total	252.13	26.39	0.14

** Security deposits primarily include deposits given towards rented premises.

8. Current tax assets

Advance payment of income tax (net of Provision Rs 1154.06 lacs, March 23 Rs 896.48 lacs, April 22 Rs 896.13 lacs)	40.15	228.37	227.54
Total	40.15	228.37	227.54



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

9. Property, plant and equipment

	Leasehold improvements	Furniture and fixtures	Computer	Office equipment	Right of Use - Property	CWIP	Total
Balance as at April 1, 2022	1.37	4.67	8.26	0.80	67.53	0.42	83.05
Additions	-	-	-	0.41	-	-	0.41
Disposals/Transfers	-	-	-	-	-	(0.42)	(0.42)
Balance as at March 31, 2023	1.37	4.67	8.26	1.21	67.53	-	83.04
Additions	-	-	0.66	-	-	-	0.66
Disposals/Transfers	-	-	(0.71)	-	-	-	(0.71)
Balance as at March 31, 2024	1.37	4.67	8.21	1.21	67.53	-	82.99
Accumulated depreciation							
Balance as at April 1, 2022	0.34	2.97	5.52	0.51	19.32	-	28.66
Depreciation charge during the year	0.16	0.44	1.73	0.22	14.73	-	17.28
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	0.50	3.41	7.25	0.73	34.05	-	45.94
Depreciation charge during the year	0.16	0.33	0.65	0.22	14.77	-	16.13
Disposals	-	-	(0.59)	-	-	-	(0.59)
Balance as at March 31, 2024	0.66	3.74	7.31	0.95	48.82	-	61.48
Net Block							
Balance as at April 01, 2022	1.03	1.70	2.74	0.29	48.21	0.42	54.39
Balance as at March 31, 2023	0.87	1.26	1.01	0.48	33.48	-	37.10
Balance as at March 31, 2024	0.71	0.93	0.90	0.26	18.71	-	21.51

Net book value	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Plant, property and equipment	21.51	37.10	53.97
Capital work in progress	-	-	0.42
	21.51	37.10	54.39

Capital work in progress(CWIP) Ageing

As at 01 April 2022	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.42	-	-	-	0.42
Projects temporarily suspended	-	-	-	-	-
Total	0.42	-	-	-	0.42



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

10. Other intangible assets

	Computer Software	Intangible under development	Total
Balance as at April 01, 2022	93.13	20.15	113.28
Additions	28.81	46.30	75.11
Transfer/Disposals	-	(54.45)	(54.45)
Balance as at March 31, 2023	121.94	12.00	133.94
Additions	18.00	-	18.00
Transfer/Disposals	-	(12.00)	(12.00)
Balance as at March 31, 2024	139.94	-	139.94
Accumulated depreciation			
Balance as at April 01, 2022	19.61	-	19.61
Amortisation charge during the year	51.24	-	51.24
Disposals	-	-	-
Balance as at March 31, 2023	70.85	-	70.85
Amortisation charge during the year	39.85	-	39.85
Disposals	-	-	-
Balance as at March 31, 2024	110.70	-	110.70
Net Block			
Balance as at April 01, 2022	73.52	20.15	93.67
Balance as at March 31, 2023	51.09	12.00	63.09
Balance as at March 31, 2024	29.24	-	29.24

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Net book value			
Computer software	29.24	51.09	73.52
Intangible asset under development	-	12.00	20.15
	29.24	63.09	93.67

Intangible asset under development (IAUD) Ageing

As at 31 March 2023	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.00	-	-	-	12.00
Projects temporarily suspended	-	-	-	-	-
Total	12.00	-	-	-	12.00

As at 01 April 2022	Amount of IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.15	-	-	-	20.15
Projects temporarily suspended	-	-	-	-	-
Total	20.15	-	-	-	20.15



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

11. Other non-financial assets

Prepaid expenses
Balances with government authorities
Others

Total

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
21.87	18.55	15.78
15.36	2.53	4.02
3.27	0.02	-
40.50	21.10	19.80

12. Trade payables**

Micro, small and medium enterprises
Others

Total

0.35	-	-
100.26	139.22	212.08
100.61	139.22	212.08

** The carrying amount of trade payables as at reporting date approximates fair value.

The disclosures relating to Micro and Small Enterprises are as under :-

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.35	-	-
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

13. Borrowings

Unsecured

Loans from related parties

(Refer note 31- Related Party Disclosure)

ASK Investment Managers Limited

(Repayable at Maturity Date, Interest payable in the range of 8% - 9%)

ASK Wealth Advisors Private Limited

(Repayable at Maturity Date, Interest payable in the range of 8% - 9%)

Total

Borrowings in India

Borrowings from outside India

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	1,392.04	12,179.27	-
	12,837.14	11,882.03	-
	14,229.18	24,061.30	-
	14,229.18	24,061.30	-
	-	-	-
	14,229.18	24,061.30	-

14. Other financial liabilities

Salary payable

Lease Liabilities

Advance from clients

Others

Total

	-	2.46	2.60
	24.09	40.28	52.93
	21,463.12	23,553.88	30.00
	-	178.67	628.21
	21,487.21	23,775.29	713.74

15. Deferred tax assets (net)

Deferred tax assets

Provision for employee benefits

Difference between depreciation and amortisation as per books of account and tax depreciation

Provision for standard assets

Additional interest on loan & processing fees in INDAS

Deferred tax assets (A)

Deferred tax liabilities

Fair valuation of debentures

Investments

Deferred tax liabilities (B)

Deferred tax assets/(liabilities) - net (A-B)

	4.88	5.82	5.93
	2.78	2.70	(1.07)
	63.86	13.12	3.95
	12.67	12.67	1.03
	84.20	34.30	9.84
	(148.59)	(148.59)	(92.34)
	214.67	(207.91)	(31.38)
	66.08	(356.50)	(123.73)
	150.28	(322.20)	(113.88)

16. Provisions

Provision for employee benefits -

Gratuity

(Refer Note 27A Employee Benefit)

Compensated absences

Bonus

Total

	18.61	19.80	18.07
	0.79	3.31	5.50
	104.00	98.40	97.64
	123.40	121.51	121.21

17. Other non-financial liabilities

Statutory dues*

Total

	54.55	53.68	30.34
	54.55	53.68	30.34

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payables



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

12A Trade Payable Ageing As at 31 March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.35	-	-	-	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	99.95	0.31	-	-	100.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>100.30</u>	<u>0.31</u>	<u>-</u>	<u>-</u>	<u>100.61</u>

As at 31 March 2023

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	139.22	-	-	-	139.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>139.22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139.22</u>

As at 01 April 2022

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	211.60	0.48	-	-	212.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>211.60</u>	<u>0.48</u>	<u>-</u>	<u>-</u>	<u>212.08</u>



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

18. Share capital

a Authorised :

87,000,000 (March 31, 2023: 87,000,000) Equity shares of Rs.10 each

Total

As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
8,700.00	8,700.00	8,700.00
8,700.00	8,700.00	8,700.00

b Issued, subscribed and paid up:

82,777,202 (March 31, 2023: 82,777,202) Equity shares of Rs.10 each

Total

8,277.72	8,277.72	8,277.72
8,277.72	8,277.72	8,277.72

c Reconciliation of number of shares outstanding at the beginning and at the end of the year :

Equity shares :

Outstanding at the beginning of the year

Shares issued during the year

Outstanding at the end of the year

82,777,202	82,777,202	82,777,202
-	-	-
82,777,202	82,777,202	82,777,202

d Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

e Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Equity shares	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
ASK Wealth Advisors Private Limited and its nominees	82,777,202	8,277.72	82,777,202	8,277.72	82,777,202	8,277.72

f Details of shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
ASK Wealth Advisors Private Limited and its nominees	82,777,202	100.00%	82,777,202	100.00%	82,777,202	100.00%

g No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

h Details of shares held by promoter :

As at March 31, 2024

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
ASK Wealth Advisors Private Limited and its nominees	82,777,202	-	82,777,202	100.00%	-
	82,777,202	-	82,777,202	100.00%	-

As at 31 March 2023

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
ASK Wealth Advisors Private Limited and its nominees	82,777,202	-	82,777,202	100.00%	-
	82,777,202	-	82,777,202	100.00%	-

As at 01 April 2022

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
ASK Wealth Advisors Private Limited and its nominees	82,777,202	-	82,777,202	100.00%	-
	82,777,202	-	82,777,202	100.00%	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
19. Other equity			
Retained earnings	6,553.20	4,933.76	2,399.74
Securities premium	11,653.28	11,653.28	11,653.28
Statutory reserve	1,452.04	1,047.19	578.50
Capital contribution from parent	-	-	-
Other comprehensive income	9.78	5.33	0.26
Total	19,668.30	17,639.56	14,631.78

19.1 Nature and purpose of other reserves:

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Statutory reserve

Reserve created as per provisions under Section 45IC of the Reserve Bank of India Act, 1934

Other comprehensive income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
19.2 Other equity movement			
i) Retained earnings			
Opening balance	4,933.76	2,399.74	977.48
Net profit for the period	2,024.30	3,002.70	1,646.13
Impact on first time adoption of Ind AS (Refer Note 37)	-	-	105.36
Less: Transfer to Special Reserve under Section 45IC of the Reserve Bank of India Act, 1934	(404.86)	(468.68)	(329.23)
Closing balance	6,553.20	4,933.76	2,399.74
ii) Securities premium			
Opening balance	11,653.28	11,653.28	7,768.85
Additions during the year	-	-	3,884.43
Closing balance	11,653.28	11,653.28	11,653.28
iii) Statutory reserve			
Opening balance	1,047.19	578.50	249.27
Appropriations for the year	404.86	468.68	329.23
Closing balance	1,452.04	1,047.19	578.50
iv) Capital contribution from parent			
Opening balance	-	-	93.24
Employee share based payments	-	3.70	24.98
Transfer to ASK Investment Managers Limited (Ultimate holding company)	-	(3.70)	(118.22)
Closing balance	-	-	-
v) Other comprehensive income			
Opening balance	5.33	0.26	3.88
Remeasurements of defined benefit plan	4.45	5.07	(3.62)
Closing balance	9.78	5.33	0.26



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

	Year ended March 31, 2024	Year ended March 31, 2023
20. Interest income		
On financial assets measured at amortised cost		
Interest on loans	1,683.98	1,086.64
On financial assets measured at FVTPL		
Interest on investment in debentures	1,898.84	932.03
	<u>3,582.82</u>	<u>2,018.67</u>
21. Dividend income		
Dividend on shares	170.49	4.20
	<u>170.49</u>	<u>4.20</u>
22. Fee and commission income		
Advisory fees	44.79	715.52
	<u>44.79</u>	<u>715.52</u>
23. Net gain on fair value changes		
Gain on sale of shares and debentures	2,411.56	1,264.92
Gain on sale of mutual funds	291.37	543.52
Mark to market (loss)/gain on investments carried at FVTPL	(1,679.09)	826.13
	<u>1,023.84</u>	<u>2,634.57</u>
24. Other income		
Interest income from others	0.02	0.02
Interest on income tax refund	21.79	-
Miscellaneous income	0.04	0.04
Total	<u>21.85</u>	<u>0.06</u>
25. Finance costs		
Interest on borrowings	881.36	385.75
Interest on lease liability	4.10	5.76
Total	<u>885.46</u>	<u>391.51</u>
26. Impairment on financial instruments		
Expected credit loss		
Loans	201.63	36.44
Total	<u>201.63</u>	<u>36.44</u>
27. Employee benefits expenses		
Salaries and wages	437.99	418.99
Contribution to provident and other funds		
- Defined contribution plan - Provident fund	22.38	24.25
- Defined benefit plan - Gratuity	12.33	8.50
Share-based payments (equity settled schemes)	-	3.70
Staff welfare expenses	2.05	2.07
Total	<u>474.75</u>	<u>457.51</u>



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Lacs)

27A. Employee benefits

(A) Defined contribution plan - Provident funds & NPS

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised Rs. 22.38 lacs (March 31, 2023 : Rs 24.25 lacs) for provident fund and other contributions in the statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes

(B) Defined benefit plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

i) Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	As at	As at	As at
		March 31, 2024	March 31, 2023	April 01, 2022
Present value of funded obligations (A)		18.62	19.80	18.07
Fair Value of plan assets (B)		-	-	-
Present value of funded obligations (A - B)		18.62	19.80	18.07
Net deficit / (assets) are analysed as:				
Liabilities		18.62	19.80	18.07
Assets		-	-	-
Of the above funded obligation:				
Current	13	1.84	1.53	0.06
Non-current	13	16.78	18.27	18.01

ii) Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	19.80	18.07	-	-	19.80	18.07
Adjustment to opening fair value of plan assets	-	-	-	-	-	-
Current service cost	3.40	7.35	-	-	3.40	7.35
Past service cost (non-vested benefits)	-	-	-	-	-	-
Past service cost (vested benefits)	-	-	-	-	-	-
Interest cost (income)	1.36	1.15	-	-	1.36	1.15
	24.56	26.57	-	-	24.56	26.57
Included in OCI						
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain) arising from:						
Experience	(6.11)	(5.97)	-	-	(6.11)	(5.97)
Financial and demographic assumptions	0.17	(0.80)	-	-	0.17	(0.80)
Expected return from plan assets	-	-	-	-	-	-
	(5.94)	(6.77)	-	-	(5.94)	(6.77)
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Unrecognised past service cost-non vested benefits	-	-	-	-	-	-
Closing balance	18.62	19.80	-	-	18.62	19.80
Represented by						
Net defined benefit asset					-	-
Net defined benefit liability					18.62	19.80
					18.62	19.80



ASK Financial Holdings Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Laacs)

27A. Employee benefits (Continued)

iii) Components of defined benefit plan cost:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Recognised in Statement of profit or loss		
Current service cost	3.40	7.35
Interest cost / (income) (net)	1.36	1.15
Total	4.76	8.50
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	(5.94)	(6.77)
Cumulative post employment (gains) recognised in the Statement of changes in equity	(5.94)	(6.77)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(iv) Major category of plan assets as a percentage of total plan	Nil	Nil

v) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Discount rate	6.97%	7.16%	6.35%
Salary escalation rate	10.00%	10.00%	10.00%
Attrition rates	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%	PS: 0 to 40 : 14%
Mortality	IALM(2012-14)Ult.	IALM(2012-14)Ult.	IALM(2012-14)Ult.

Notes:

a. Discount rate

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

b. Salary escalation rate

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

c. Mortality

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(0.88)	0.95	(1.06)	1.16	(1.10)	1.21
Salary escalation rate (+/- 1%)	0.35	(0.32)	0.32	(0.33)	0.61	(0.64)

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

vii) Asset liability comparisons

	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
PVO at end of the period	6.50	8.16	18.07	19.80	18.62
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(6.50)	(8.16)	(18.07)	(19.80)	(18.62)
Experience adjustments on plan assets	-	-	-	-	-

(C) Compensated absences :

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation. The leave encashment on separation is paid on basic salary.

(D) ASK Investment Managers Limited ("ASKIM") the ultimate holding company has granted an ESAR options to acquire equity shares of ASKIM which would vested in a graded manner to Company's employees. Based on group policy / arrangement, ASKIM has charge the fair value of such stock options, Company has accepted such cross charge and recognise the same under the employee cost.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

28. Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Membership and subscription fees	8.24	8.72
Printing and stationery	0.81	0.97
Postage and communication expenses	0.07	0.08
Travelling and conveyance expenses	10.68	9.13
Brokerage/Commission expense	4.10	53.39
Repairs and Maintenance	62.18	50.09
Rent	0.20	-
Rates and taxes	21.18	3.08
Legal and professional fees	60.33	27.83
Payment to auditors (refer note 28A)	3.10	3.00
Advertisement and Business Promotion	4.20	1.74
Shared service costs (refer note 31)	218.51	182.24
Contribution towards corporate social responsibility (refer note 28B)	44.55	24.02
Recruitment charges	18.19	7.21
Insurance charges	2.52	4.49
GST input credit written off	30.67	42.54
Electricity charges	1.58	1.15
Directors' sitting fees	2.50	6.50
Office Expenses	3.99	3.74
Miscellaneous expenses	9.32	2.36
Total	506.92	432.28

28A. Payment to auditors

Auditor's remuneration		
Audit fees	2.50	2.50
In other capacity		
Certification services	0.50	0.50
Out of pocket expenses	0.10	-
	3.10	3.00



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

28B. Details of corporate social responsibility expenditure

	Year ended March 31, 2024	Year ended March 31, 2023
As per the provisions of Section 135 of the Companies Act, 2013		
Amount to be spent by the Company during the year	44.55	24.02
Amount approved by the Board to be spent during the year	44.55	24.02
Amount Spent (Paid in Cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	44.55	24.02
Amount Spent (Yet to be paid in Cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Details related to spent / unspent obligations:		
Contribution to Public Trust	-	-
Contribution to Charitable Trust	-	-
Unspent amount in relation to:	-	-
Ongoing project	-	-
Other than ongoing project	-	-
Details of ongoing project and other than ongoing project		
Opening Balance		
With Company	-	-
In Separate CSR Unspent Account	-	-
Add: Amount Required to be spent during the year	44.55	24.02
Less: Amount Spent during the year		
From Company's Bank Account	44.55	24.02
From Separate CSR Unspent Account	-	-
Closing Balance		
With Company*	-	-
In Separate CSR Unspent Account	-	-
* The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.		
Details of related party transactions in relation to CSR expenditure as per relevant IndAS Accounting Standard :		
	Year ended March 31, 2024	Year ended March 31, 2023
Amount Paid to ASK Foundation (Refer note 31 related party disclosure)	44.55	24.02
Paid to external parties	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

29. Earnings per equity share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i. Profit attributable to equity holders (for Basic EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders	2,024.31	3,002.70
Profit attributable to equity holders of the company	2,024.31	3,002.70

ii. Weighted average number of ordinary shares

	Year ended March 31, 2024	Year ended March 31, 2023
Issued ordinary shares at the beginning of the year	82,777,202	82,777,202
Effect of shares issued for cash	-	-
Shares outstanding at the end of the year	82,777,202	82,777,202
Weighted average number of shares at the end of the year for basic EPS	82,777,202	82,777,202
Effect of dilution: Potential equity shares	-	-
	82,777,202	82,777,202

Basic and Diluted earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share	2.45	3.63
Diluted earnings per share	2.45	3.63

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

	As at March 31, 2024	As at March 31, 2023
Claim not acknowledged as debts:		
Tax demands in respect of which the Company has preferred an appeal with higher authorities	Nil	Nil
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	13.81
Total	Nil	13.81



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

31. Related party transactions

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

A) Names of related parties and nature of relationship

Name of the Related Party	Nature of relationship
ASK Investment Managers Limited	Ultimate Holding Company
ASK Wealth Advisors Private Limited	Holding Company
ASK Property Investment Advisors Private Limited	Fellow Subsidiary
ASK Property Advisory Services Private Limited*	Fellow Subsidiary
ASK Trusteeship Services Private Limited	Fellow Subsidiary
ASK Capital Management Pte. Limited	Fellow Subsidiary
ASK Alternate Investment Managers Private Limited	Fellow Subsidiary
(formerly known as ASK Family Office and Investment Advisers Private Limited)	
ASK Long Short Fund Managers Private Limited**	Fellow Subsidiary
ASK Pravi Capital Advisors Private Limited	Joint venture of ultimate holding company

*ASK Property Advisory Services Private Limited, wholly owned subsidiary of the Holding Company, has been strike-off from Registrar of Companies on 11 October 2023.

**With effect from 23 August 2023, ASK Long-Short Fund Managers Private Limited became a fellow subsidiary of the Company.

Key management personnel (KMP)

Name of the Related Party	Nature of relationship
Sameer Koticha	Director
Sunil Rohokale	Director
Rajesh Saluja	Director
Maneesh Yadav	Managing Director and CEO
Himanshu Bohara	Director
Aniket Damle	Nominee Director
Ganesh Mani	Nominee Director
Himanshu Dodeja	Nominee Director

Enterprises where the reporting entity exercises significant influence with whom transactions have taken place :

Name of the Related Party

ASK Foundation



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

31. Related party transactions (Continued)

B) Transactions with related parties

Transactions with key management personnel (KMP)

The table below describes the compensation to key management personnel which comprise directors and executive officers under Ind AS 24:

Key management personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short term employee benefits (refer note 1 and 2)	252.46	237.12
Total compensation	252.46	237.12

Transactions with related parties

The Company's related party transactions and outstanding balances with its subsidiaries and joint venture with whom the Company enters into transactions in the ordinary course of business.

Transactions with related parties are as follows:

Nature of transactions	Period ended December	Ultimate Holding Company	Holding Company	Key management personnel (KMP) and relatives	Fellow subsidiary	Entities where the reporting entity exercises significant influence
Loan taken	2024	44,664.00	70,274.00	-	-	-
	2023	49,628.00	47,880.00	-	-	-
Repayment of loan including interest	2024	55,548.84	70,014.51	-	-	-
	2023	37,606.16	36,187.71	-	-	-
Sale of Investment in Schemes	2024	-	-	1,003.47	-	-
	2023	200.00	-	476.56	-	-
Support Service Cost	2024	218.51	-	-	-	-
	2023	182.24	-	-	-	-
Interest on loan taken	2024	108.46	772.90	-	-	-
	2023	174.92	210.83	-	-	-
Managerial remuneration (refer note 1 and 2)	2024	-	-	252.46	-	-
	2023	-	-	237.12	-	-
Reimbursement/(recovery) of service cost	2024	4.08	-	0.28	1.86	-
	2023	3.75	-	0.17	2.57	-
Corporate Social Responsibility Expenses	2024	-	-	-	-	44.55
	2023	-	-	-	-	24.02
Reimbursement of ESAR costs	2024	-	-	-	-	-
	2023	3.70	-	-	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

31. Related party transactions (Continued)

Transactions with related parties are as follows:

Nature of transactions	Period ended	Ultimate Holding Company	Holding Company	Key management personnel (KMP) and relatives	Fellow subsidiary	Entities where the reporting entity exercises significant influence
Outstandings :						
Payable	31-Mar-24	66.03	-	0.03	2.34	-
	31-Mar-23	48.31	-	0.01	-	-
Loans Including Interest accrued	31-Mar-24	1,392.04	12,837.14	-	-	-
	31-Mar-23	12,179.27	11,882.03	-	-	-

Notes:

1. The future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole. Accordingly, the amount pertaining to KMP is not ascertainable separately, and not included above.
2. Managerial remuneration does not include bonus as the same will be determine at the year end.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

32. Leases

Right-of-use Assets - Carrying Amount

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Right of use - assets	18.71	33.48	48.21

Information about leases for which the Company is a lessee is presented below :-

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Closing gross block as at March 31	67.53	67.53	67.53
Depreciation charge during the year	48.82	34.05	19.32
Balance as at March 31	18.71	33.48	48.21

Additions to the Right of use - assets during the year were

Lease Liabilities

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities included in the statement of financial position	24.09	40.28	52.93
Current	19.06	16.17	12.62
Non-current	5.03	24.11	40.31

Maturity analysis - contractual undiscounted cash flows

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Less than one year	21.03	20.27	18.38
One to five years	6.33	26.12	44.63
More than five years	-	1.24	3.00
Total undiscounted lease liabilities as at	27.36	47.63	66.01

Amount recognised in the statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	4.10	5.76
Depreciation Expenses - Right of use assets	14.77	14.73
Expenses relating to short term leases	0.20	-

Amount recognised in the statement of cash flows

	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	(20.29)	(18.41)

33. Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash Flows (Net)	Changes in Fair Value	Others (Net)*	As at March 31, 2024
Borrowings from Group Companies	24,061.30	(9,954.50)	-	122.38	14,229.18

Particulars	As at April 01, 2022	Cash Flows (Net)	Changes in Fair Value	Others (Net)*	As at March 31, 2023
Borrowings from Group Companies	-	23,951.00	-	110.30	24,061.30

*Other column includes the effect of accrued but not paid Interest on borrowings



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

34. Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial assets									
Cash and cash equivalents	1,871.71	-	1,871.71	4,782.66	-	4,782.66	1,414.25	-	1,414.25
Loans	8,780.23	3,110.15	11,890.38	18,637.55	2,106.51	20,744.06	6,253.33	-	6,253.33
Other Investments	48,118.67	1,913.37	50,032.04	44,718.38	4,007.82	48,726.20	13,713.53	2,326.02	16,039.55
Other financial assets	252.13	-	252.13	26.39	-	26.39	0.14	-	0.14
Non-Financial assets									
Current tax assets		40.15	40.15		228.37	228.37		227.54	227.54
Deferred tax assets (net)		150.28	150.28		-	-		-	-
Property, plant and equipment		21.51	21.51		37.10	37.10		53.97	53.97
Capital work-in-progress		-	-		-	-		0.42	0.42
Intangible assets under development		-	-		12.00	12.00		20.15	20.15
Other intangible assets		29.24	29.24		51.09	51.09		73.52	73.52
Other non-financial assets	40.51		40.51	21.10		21.10	19.80		19.80
Total Assets	59,063.25	5,264.70	64,327.95	68,186.08	6,442.89	74,628.97	21,401.05	2,701.62	24,102.67
Financial Liabilities									
Trade payables	100.61		100.61	139.22		139.22	212.08		212.08
Borrowings	232.68	13,996.50	14,229.18	110.30	23,951.00	24,061.30	-		-
Other financial liabilities	21,482.18	5.03	21,487.21	23,751.18	24.11	23,775.29	673.43	40.31	713.74
Non-Financial Liabilities									
Income tax Liabilities	386.98		386.98		238.49	238.49		1.92	1.92
Deferred tax liabilities (net)			-		322.20	322.20		113.88	113.88
Provisions	105.91	17.49	123.40	100.21	21.30	121.51	98.35	22.86	121.21
Other non-financial liabilities	54.55		54.55	53.68		53.68	30.34		30.34
Total Liabilities	22,362.91	14,019.02	36,381.93	24,154.59	24,557.10	48,711.69	1,014.20	178.97	1,193.17
Net	36,700.34	(8,754.32)	27,946.02	44,031.49	(18,114.21)	25,917.28	20,386.85	2,522.65	22,909.50



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

35. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalent.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total liabilities	36,381.93	48,711.69	1,193.17
Less : Cash and cash equivalent	1,871.71	4,782.66	1,414.25
Adjusted net debt	34,510.22	43,929.03	(221.08)
Total equity	27,946.02	25,917.28	22,909.50
Adjusted equity	27,946.02	25,917.28	22,909.50
Adjusted net debt to adjusted equity ratio	1.23	1.69	NA



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

36 Financial instruments – Fair values Measurement

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Refer note 2(F) for more details on fair value hierarchy

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets,

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value on a recurring basis									
Investments in:									
Debt securities		20,708.06			14,382.92			6,541.91	
Bonds		5,548.02			11,004.28			8,136.44	
Units of Mutual Fund	2,993.69			1,556.64			516.25		
Equity Shares		20,782.27			21,782.36			616.15	
PMS Equity Shares							228.80		
	2,993.69	47,038.35	-	1,556.64	47,169.56	-	745.05	15,294.50	-

D. Valuation techniques:

Equity Shares

Equity instrument in non-listed entities are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

PMS Equity Shares

The fair value of investment in quoted equity shares is measured at quoted price and classified as Level 1.

Units of Mutual Fund:

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Debt securities:

Whilst most of these instruments are standard fixed rate securities, Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively.

E. Transfers

There have been no transfers between levels during the year ended March 31, 2024 and March 31, 2023.

F. Financial instruments not measured at fair value

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

36 Risk Management

Risk is an inherent part of Company's business activities. When the Company extends a retail loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels.

The Risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. Each department has its Risk owner who is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks.

i. Types of Risk

The Company's risks are generally categorized in the following risk types:

Risk	Arising From	Measurement, monitoring and management of risk
Credit Risk: Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, Investments in Mutual Fund, Equity, but also from certain other products such as guarantees and derivatives	Measured as the amount that could be lost if a customer or counterparty fails to make repayments; Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
Liquidity risk Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio, Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Company
Market risk Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using risk limits approved by the risk management committee



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

36. Risk Management (Contd..)

ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company manages credit risk by periodically monitoring exposures with reference to their ageing and underlying credit risk mitigants.

The carrying amount of following financial assets represents the maximum credit exposure.

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Loans	11,890.38	20,744.06	6,253.33
Investments	50,032.04	48,726.20	16,039.55
	61,922.42	69,470.26	22,292.88

Cash and cash equivalents & other bank balances

The cash and cash equivalents and other bank balances are held with

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2024, the Company had a working capital of Rs. 36,933 lacs including cash and cash equivalents of Rs.1,872 lacs and current investments of Rs. 48,119 lacs.

As at March 31, 2023, the Company had a working capital of Rs. 43,903 lacs including cash and cash equivalents of Rs.4,783 lacs and current investments of Rs. 44,718 lacs.

The Company monitors the level of expected cash inflows on loans together with expected cash outflows on trade payables and other financial liabilities.

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	100.61	100.61	100.61	-	-	-
Other financial liabilities	-	-	-	-	-	-
Lease Liabilities	24.09	24.09	19.06	1.07	3.96	-

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	139.22	139.22	139.22	-	-	-
Other financial liabilities	2.46	2.46	2.46	-	-	-
Lease Liabilities	40.28	40.28	16.17	19.06	5.05	-

As at April 01, 2022	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	212.08	212.08	212.08	-	-	-
Other financial liabilities	2.60	2.60	2.60	-	-	-
Lease Liabilities	52.93	52.93	12.62	16.17	24.14	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Laacs)

36. Risk Management (Contd..)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(a) Currency risk

The Company does not undertake transactions denominated in foreign currencies. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

For the year ended March 31, 2024, all the financial instruments were denominated in the functional currency i.e INR. Thus the Company does not have any currency risk during the years concerned.

(b) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing securities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing securities will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from interest bearing debentures. Such instruments exposes the Company to fair value interest rate risk. The

interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Fixed-rate instruments			
- Investment in debentures	26,256.08	25,387.20	14,678.35
	26,256.08	25,387.20	14,678.35

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate debentures are carried at fair value through profit and loss, thus any change in addition to change in interest rate risk, will impact the fair valuation of the investments.

Cash flow sensitivity analysis for variable-rate instruments

The company does not have any financial instruments at variable rates.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

37. First Time Adoption

These financial statements, for the year ended 31 March 2024, are the first annual financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to IndAS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

Exemptions applied

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

De-recognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2022 (the transition date)

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2022.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Classification and measurement of financial assets:

The Company has classified and measured the financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

The reconciliations of equity and total Comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Particulars	As at March 31, 2023	As at April 01, 2022
Net worth as reported under Indian GAAP	25,147.29	22,803.88
Ind AS adjustments increasing / (decreasing) equity as reported under Indian GAAP:		
Effective interest rate on financial assets and liabilities (net)	(50.35)	(4.11)
Fair valuation of assets and liabilities	943.45	123.19
Expected credit loss provision	114.01	37.37
Impact for Lease Accounting	2.62	4.71
Tax impact on Ind AS adjustments	(239.74)	(55.54)
Total effect of Transition	769.99	105.62
Equity as per Ind AS	25,917.28	22,909.50



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

37. First Time Adoption (Contd..)

The reconciliations of total Comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

Particulars	for the year ended March 31, 2023
Net profit after tax as reported under Indian GAAP	2,343.41
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets and liabilities (net)	(46.24)
Fair valuation of assets and liabilities	820.26
Expected credit loss provision	76.64
Impact for Lease Accounting	(2.09)
Tax impact on IndAS adjustments	(184.20)
Total effect of Transition	664.36
Total Comprehensive Income as per Ind AS	3,007.77

Reference notes to reconciliation of Equity and profit

Remeasurements of post-employment benefit

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by INR 6.77 lacs and Remeasurement gains/ losses on defined benefit plans has been recognised in the OCI net of tax.

Trade receivables /Loans:

Under Previous GAAP the Company has created provision for impairment of receivables and Loans based on incurred losses where as under Ind AS, Impairment allowance has been determined based on Expected credit loss model (ECL).

Deferred Tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Valuation of Investments/Securities held for

Under Previous GAAP Investments in Shares, Debentures, Mutual fund units, Govt Securities and securities receipts were classified in Current Investment, Securities held for trading and long term investment based on intent of holding period and realisability Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in trade were carried at lower of cost and market value. Under Ind AS, these investments, other than investments in Preference shares, are measured at fair value. The investment in Preference shares is measured at amortised cost.

Reclassification of provision of standard / non-performing assets (NPA)

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to INR 52.12 lacs and INR 15.68 lacs as on March 31, 2023 and April 01, 2022 respectively.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Laacs)

38. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

38.A Exposures

Exposure to real estate sector

	As at March 31, 2024	As at March 31, 2023
a) Direct exposure		
Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	585.21	589.42
Investments in mortgage backed securities (MBS) and other securitised exposures -	-	-
- Residential	-	-
- Commercial Real Estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
c) Others	10,362.44	14,382.92
Total Exposure to Real Estate Sector	10,947.65	14,972.34

Exposure to capital market

a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	20,782.27	21,782.36
b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	11,496.73	15,728.15
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
g) bridge loans to companies against expected equity flows / issues	-	-
h) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual fund	-	-
i) Financing to stockbrokers for margin trading	-	-
h) all exposures to Alternative Investment Funds:	-	-
Category I		
Category II		
Category III		
i) Total Exposure to Capital Market Sector	32,279.00	37,510.51



Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended.

38.B Sectoral Exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure	Gross NPA	% of Gross NPA to total exposure in that sector	Total Exposure	Gross NPA	% of Gross NPA to total exposure in that sector
Agriculture and Allied Activities						
Industry						
Services						
Commercial Real Estate	585.21	585.21	100%	589.42	-	NA
Retail Loans						
Advances to Individuals against Shares, Bonds	11,558.92	-	NA	20,206.76	-	NA
Others						

38.C Intra-group Exposures

The Company Doesn't have any Exposure towards its Group Companies as at March 31, 2024 and as at March 31, 2023

38.D Unhedged foreign currency exposure

The company doesn't carry any Exposure towards foreign currency for the year ended March 31, 2024 and March 31, 2023.

38.E Related Party Disclosure

All Material transactions with related parties are reflected in Note 31 Related Party Disclosures

38.F Summary Information on Complaints Received from Customers/Ombudsman

	As at March 31, 2024	As at March 31, 2023
From Customers		
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints disposed during the year	-	-
No. of complaints pending at the end of the year	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Schedule to the Balance Sheet

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
Liability side				
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
a) Debentures (other than those falling within the meaning of Public deposit)				
i) Secured	-	-	-	-
ii) Unsecured	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans (Bank and Other parties)	-	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans (specify nature)				
i) Working Capital Demand Loan	-	-	-	-
ii) Bank Overdraft	-	-	-	-
iii) CBLO Borrowings	-	-	-	-
iv) Loan from related parties	14,229.18	-	24,061.30	-

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
Asset side		
2. Break up of Loans and Advances including bills receivables		
i) Secured	12,081.75	20,796.18
ii) Unsecured	62.38	-
3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
a) Lease assets including lease rentals under sundry debtors:		
i) Financial Lease	-	-
ii) Operating Lease	-	-
b) Stock on hire including hire charges under sundry debtors		
i) Assets on hire	-	-
ii) Repossessed assets	-	-
c) Other loans counting towards Asset Financing Company activities		
i) Loans where assets have been repossessed	-	-
ii) Other loans	-	-
4. Break up of Investments (including securities held for trading)		
a) Current Investment - Quoted		
i) Shares		
Equity	-	-
Preference Shares	-	-
ii) Debentures and Bonds	-	-
iii) Units of Mutual Funds	2,993.69	1,556.64
iv) Government Securities	-	-
v) Others	-	-
a) Current Investment - Unquoted		
i) Shares		
Equity	20,782.27	21,782.36
Preference Shares	-	-
ii) Debentures and Bonds	26,256.08	25,387.20
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Schedule to the Balance Sheet

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
Asset side		
4. Break up of Investments (including securities held for trading) (Contd.)		
a) Long term Investment - Quoted		
i) Shares		
Equity	-	-
Preference Shares	-	-
ii) Debentures and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-
a) Long term Investment - Unquoted		
i) Shares		
Equity	-	-
Preference Shares	-	-
ii) Debentures and Bonds	-	-
iii) Units of Mutual Funds	-	-
iv) Government Securities	-	-
v) Others	-	-

5. Borrower group-wise classification of assets financed as in (2) and (3) above as at March 31, 2024

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
Asset side			
a) Related Parties			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
b) Other than related parties	12,081.75	62.38	12,144.13

Borrower group-wise classification of assets financed as in (2) and (3) above as at March 31, 2023

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
Asset side			
a) Related Parties			
Subsidiaries	-	-	-
Companies in the same group	-	-	-
b) Other than related parties	20,796.18	-	20,796.18

6. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Market Value/ Fair Value	Book Value (Net of provision)	Market Value/ Fair Value	Book Value (Net of provision)
Asset side				
a) Related Parties				
Subsidiaries	-	-	-	-
Companies in the same group	-	-	-	-
Other related parties	-	-	-	-
b) Other than related parties	50,032.04	50,032.04	48,726.20	48,726.20



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Schedule to the Balance Sheet

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
Asset side		
7. Other Information		
a) Stage 3 assets		
i) Related Parties	-	-
ii) Other than related parties	585.00	-
b) Stage 3 assets net of stage 3 provision		
i) Related Parties	-	-
ii) Other than related parties	380.25	-
c) Assets acquired in satisfaction of debt	-	-



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

Prudential Floor for ECL

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
A	B	C	D	E = C - D	F	G = D - F
Performing Assets						
Standard	Stage 1 Stage 2	11,559.13 -	49.00	11,510.13 -	49.00	- -
Total Performing Assets		11,559.13	49.00	11,510.13	49.00	-
Non Performing Assets (NPA)						
Substandard	Stage 3	585.00	204.75	380.25	58.50	146.25
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Total Doubtful						
Loss Assets	Stage 3	-	-	-	-	-
Total Non Performing Assets (NPA)		585.00	204.75	380.25	58.50	146.25
Subtotal		-	-	-	-	-
Total	Stage 1 Stage 2 Stage 3	11,559.13 - 585.00	49.00 - 204.75	11,510.13 - 380.25	49.00 - 58.50	- - 146.25
Total Loan Book		12,144.13	253.75	11,890.38	107.50	146.25



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

a) Funding Concentration based on significant counterparty (both deposits and borrowings)

	As at March 31, 2024	As at March 31, 2023
Number of significant counterparties*	2	2
Amount of borrowings from significant counterparties	14,229.18	24,061.30
% of Total deposits	NA	NA
% of Total liabilities**	39.11%	49.40%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-BL

** "Total liabilities " refers to the aggregate of financial liabilities and non-financial liabilities.

b) Top 20 large deposits

The Company being a Non-Deposit taking Non-Banking Financial Company ("NBFC-BL") registered with Reserve Bank of India, does not accept public deposits.

c) Top 10 Borrowings

	As at March 31, 2024	As at March 31, 2023
Amount of Borrowings from top 10 lenders	14,229.18	24,061.30
% of Total Borrowings	100.00%	100.00%

d) Funding Concentration based on significant instrument/product*

	As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total Liabilities**	Amount	% of Total Liabilities**
Debentures				
Non Convertible	-	NA	-	NA
Compulsory Convertible	-	NA	-	NA
Bank Borrowings				
Term Loans	-	NA	-	NA
Cash Credit Lines	-	NA	-	NA
Working Capital Demand Loan	-	NA	-	NA
Other Borrowings				
Loan from Related Parties	14,229.18	39.11%	24,061.30	49.40%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-BL borrowings

** "Total liabilities " refers to the aggregate of financial liabilities and non-financial liabilities.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

38. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended.

e) Stock Ratios

	As at March 31, 2024	As at March 31, 2023
Commercial papers as a % of total public funds	NA	NA
Commercial papers as a % of total liabilities	NA	NA
Commercial papers as a % of total assets	NA	NA
Non-convertible debentures as a % of total public funds	NA	NA
Non-convertible debentures as a % of total liabilities	NA	NA
Non-convertible debentures as a % of total assets	NA	NA
Other short-term liabilities, if any as a % of total public funds*	100.00%	100.00%
Other short-term liabilities, if any as a % of total liabilities**	39.11%	49.40%
Other short-term liabilities, if any as a % of total assets	22.12%	32.24%

*"Total public funds" refers to the aggregate of borrowings from related parties

** "Total liabilities " refers to the aggregate of financial liabilities and non-financial liabilities.

f) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, inter alia

Implement and administer guidelines on Asset-Liability Management approved by the Board and its revision, if any

Monitor the asset liability gap and overcome the asset-liability mismatches, interest risk exposure, etc.; Strategize action to mitigate risk associated with the asset liability gap;

Develop risk policies and procedures and verify adherence to various risk parameters and prudential limits; review the risk monitoring system and ensure effective risk management; and

Ensure that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time.

Company has a Liquidity Contingency Policy in place to ensure various liquidity parameters are defined and tracked regularly. Liquidity Management Team is provided with update on expected liquidity shortfalls in Normal as well as Stress scenario.

The Company has ensured maintenance of a Liquidity Cushion in the form of Investments in Government Securities and Mutual Funds. These assets carry minimal credit risk and can be liquidated in a very short period of time. A liquidity cushion amounting to 6-9% of the borrowings is sought to be maintained through such assets. These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.



ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts in Lacs)

39. Capital to risk-weighted assets ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratio are not applicable, since, the company is being classified as NBFC - Base Layer.
40. Other Statutory Information:
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company do not have any transactions with companies struck off.
 - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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,
 - The Company have not any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
41. Previous year's figures have been re-grouped / re-classified wherever necessary to correspond with current year's classification/disclosures.

Material accounting policy information and notes to the financial statements

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No: 119850W/W100013

R.P. Soni
Partner
Membership No: 104796



Place : Mumbai
Date : June 5, 2024

For and on behalf of the Board of Directors of
ASK Financial Holdings Private Limited
CIN No: U74999MH2010PTC199927

Maneesh Yadav
Managing Director & CEO
DIN : 07670597

Jagdish Thadani
Chief Financial Officer

Place : Mumbai
Date : June 5, 2024

Sunil Rohokale
Director
DIN : 01896946

Zeel Thakkar
Company Secretary
Membership No. A68268

