

**ASK FINANCIAL HOLDINGS PRIVATE LIMITED**

**ANNUAL REPORT  
2024-25**



**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

|                     |                                                                                    |
|---------------------|------------------------------------------------------------------------------------|
| Mr. Sameer Koticha  | - Non-Executive Director & Chairman                                                |
| Mr. Dhiren Mehta    | - CEO & Managing Director (Appointed w.e.f. 13 <sup>th</sup> November, 2024)       |
| Mr. Sunil Rohokale  | - Non- Executive Director                                                          |
| Mr. Rajesh Saluja   | - Non- Executive Director                                                          |
| Mr. Ganesh Mani     | - Nominee Director                                                                 |
| Mr. Himanshu Dodeja | - Nominee Director                                                                 |
| Mr. Aniket Damle    | - Nominee Director                                                                 |
| Ms. Shanu Singh     | - Additional Non-Executive Director (Appointed w.e.f. 1 <sup>st</sup> April, 2025) |

**CHIEF FINANCIAL OFFICER:**

Mr. Jagdish Thadani

**REGISTERED OFFICE:**

Birla Aurora, 16 Level, Office Floor 9,  
Dr. Annie Besant Road, Worli, Mumbai - 400 030

**AUDITORS FOR F.Y. 2024-25:**

|                                                           |                        |
|-----------------------------------------------------------|------------------------|
| M/s. NGS & Co. LLP, Chartered Accountants                 | - Statutory Auditors   |
| M/s. KKC & Associates LLP, Chartered Accountants          | - Internal Auditors    |
| M/s. Mayekar & Associates, Practicing Company Secretaries | - Secretarial Auditors |

**REGISTRAR AND SHARE TRANSFER AGENTS**

Kfin Technologies Private Limited

**BANKERS:**

HDFC Bank Limited  
ICICI Bank Limited

**BOARD'S REPORT**

To,  
**The Members of ASK Financial Holdings Private Limited**

Your Directors take pleasure in presenting their 15<sup>th</sup> Report on the business and operations together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

**1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY**

(₹ in lacs)

| Particulars                                         | 2024-25          | 2023-24         |
|-----------------------------------------------------|------------------|-----------------|
| Revenue from Operations                             | 10,109.75        | 4,821.94        |
| Other income                                        | 16.86            | 21.85           |
| <b>Total Revenue</b>                                | <b>10,126.61</b> | <b>4,843.79</b> |
| Total Expenses                                      | (2,593.18)       | (2,124.74)      |
| <b>Profit before tax</b>                            | <b>7,533.43</b>  | <b>2,719.05</b> |
| Tax Expense                                         | 1,595.84         | 694.74          |
| <b>Profit After Tax</b>                             | <b>5,937.59</b>  | <b>2,024.31</b> |
| Less: Special Reserve u/s 45IC of the RBI Act, 1934 | (1,187.52)       | (404.86)        |
| <b>Surplus carried forward to the Balance Sheet</b> | <b>4,750.07</b>  | <b>1,619.45</b> |
| Earnings Per Share (Basic and Diluted)              | 5.13             | 2.45            |

**2. BUSINESS OVERVIEW:**

During the year under review, your Company's income was ₹10,126.61 Lacs as against ₹4,843.79 Lacs in the previous year. The Total expenditure stood to ₹2,593.18 Lacs as against ₹2,124.74 Lacs in the previous year. The profit after tax was ₹5,937.59 Lacs for the Financial Year 2024-25.

**3. IND AS APPLICABILITY**

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS. For further details, reference is requested to Note No. 2 A to the financial statement.

**4. CHANGE IN STATUS OF THE COMPANY**

During the Financial Year 2024-25 and till the date of this Report, there has been no change in the status of the Company.

**5. MACRO ECONOMIC AND INDUSTRY OVERVIEW****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.

## **6. 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.

## **7. DETAILS OF HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES**

The Company is a Wholly-owned subsidiary of ASK Wealth Advisors Private Limited and it does not have any subsidiary / joint venture / associate company.

## **8. 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.

## **9. 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 ₹1,187.52 lacs was transferred to Special Reserve under section 45-IC of Reserve Bank of India Act, 1934.

## **10. 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, 2025, is below ₹ 1,000 crores, the Company falls under the category of base layer NBFC.

## 11. SHARE CAPITAL

### *Equity Share Capital*

#### **Authorized Share Capital**

On May 21, 2024, the Authorized Share Capital of your Company increased from ₹ 87,00,00,000/- consisting of 8,70,00,000 equity shares of ₹ 10/- each to ₹ 1,40,00,00,000 consisting of 14,00,00,000 equity shares of ₹ 10/- each.

The Authorized Share Capital of your Company as on March 31, 2025 stood at ₹1,40,00,00,000 /- only divided into 14,00,00,000 equity shares of the face value of ₹10/- each.

#### **Paid-up Share Capital**

On August 30, 2024, the Company allotted 5,62,55,625 equity shares having face value of Rs. 10/- each at a premium of Rs. 34.44/- per share aggregating to Rs. 249,99,99,975 /- on rights basis.

Consequent to the above allotment, the issued, subscribed and paid-up share capital of your Company as on March 31, 2025 stood at ₹ 1,39,03,28,270/- only divided into 13,90,32,827 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.

## 12. 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 April 19, 2024 has 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.

**13.DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES****(i) Board of Directors**

The Board of your Company is duly constituted. The Board of directors of your Company at present is comprised of 8 Directors. The details are as follows:

| <b>Sr. No</b> | <b>Name</b>         | <b>Designation</b>                |
|---------------|---------------------|-----------------------------------|
| 1.            | Mr. Sameer Koticha  | Non-Executive Director & Chairman |
| 2.            | Mr. Dhiren Mehta    | CEO & Managing Director           |
| 3.            | Mr. Sunil Rohokale  | Non-Executive 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                  |
| 8.            | Ms. Shanu Singh     | Additional Non-Executive Director |

During the year under review and till the date of this Report, the following changes occurred in the composition of the Board of Directors of the Company:

| <b>Sr. No.</b> | <b>Name</b>         | <b>Designation</b>                        | <b>Nature of change (Appointment/ Change in designation/ Cessation)</b>  | <b>Date of appointment/ change in designation/ cessation</b> |
|----------------|---------------------|-------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------|
| 1.             | Mr. Himanshu Bohara | Non-Executive Director                    | Cessation                                                                | May 17, 2024                                                 |
| 2.             | Mr. Maneesh Yadav   | CEO & Managing Director                   | Cessation                                                                | November 12, 2024                                            |
| 3.             | Mr. Dhiren Mehta    | Additional Director and Managing Director | Appointment                                                              | November 13, 2024                                            |
| 4.             | Mr. Dhiren Mehta    | CEO                                       | Appointment                                                              | November 13, 2024                                            |
| 5.             | Mr. Dhiren Mehta    | Managing Director                         | Regularization as Managing Director (by the Shareholders of the Company) | November 29, 2024                                            |

**(ii) Key Managerial Personnel (KMP)**

Pursuant to the Companies Act, 2013, your Company at present has the following employees as Whole Time Key Managerial Personnel:

1. Mr. Dhiren Mehta, CEO & Managing Director
2. Mr. Jagdish Thadani, Chief Financial Officer

During the year under review and till the date of this Report, the following changes occurred in the Key Managerial Personnels of the Company:

| Sr. No. | Name              | Designation             | Nature of change (Appointment/ Change in designation/ Resigned) | Date of appointment/ change in designation/ Resignation |
|---------|-------------------|-------------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 1.      | Mr. Maneesh Yadav | CEO & Managing Director | Resignation                                                     | November 12, 2024                                       |
| 2.      | Mr. Dhiren Mehta  | CEO & Managing Director | Appointment                                                     | November 13, 2024                                       |
| 3.      | Ms. Ashni Sanghvi | Company Secretary       | Resignation                                                     | May 8, 2024                                             |
| 4.      | Ms. Zeel Thakkar  | Company Secretary       | Appointment                                                     | June 5, 2024                                            |
| 5.      | Ms. Zeel Thakkar  | Company Secretary       | Resignation                                                     | February 28, 2025                                       |

**(iii) Board Committees**

For better governance and smooth operations of business, the Board has constituted the following statutory committees of the Board as required under the Companies Act, 2013 and RBI Regulations. The Committees meet at regular intervals to transact business as per the terms of reference prescribed by the Board.

**a. Risk Management Committee:**

As on March 31, 2025, the Committee comprises of 5 (five) members viz:

Mr. Sameer Koticha - Chairman (Chairman)  
Mr. Sunil Rohokale - Member (Director)  
Mr. Rajesh Saluja - Member (Director)  
Mr. Dhiren Mehta - Member (CEO & Managing Director),  
Mr. Jayant Jain - Member (Group Chief Risk Officer)

**b. Asset Liability Management Committee:**

As on March 31, 2025, the Committee comprises of 5 (five) members viz:

Mr. Sunil Rohokale - Chairman (Director)  
Mr. Rajesh Saluja - Member (Director)  
Mr. Dhiren Mehta - Member (CEO & Managing Director)  
Mr. Prateek Jain - Member (Group Chief Financial Officer)  
Mr. Jagdish Thadani - Member (Chief Financial Officer)

**c. Credit and Investment Committee**

The Credit and Investment Committee was constituted by the Board of Directors at their meeting held on February 18, 2025. As on March 31, 2025, the Committee comprises of 4 (four) members viz

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

**d. Loan, Investment and Borrowing Committee**

As on March 31, 2025, the Committee comprises of 4 (four) members viz:

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

**e. Corporate Social Responsibility Committee (Constituted w.e.f. May 14, 2025)**

The Corporate Social Responsibility Committee was constituted by the Board of Directors by passing resolution through circulation on May 14, 2025 in accordance with the Companies Act, 2013 and the rules made thereunder. As on date, the Committee comprises of 3 (three) directors viz:

Mr. Sameer Koticha - Chairman (Chairman)  
Mr. Dhiren Mehta - Member (CEO & Managing Director)  
Mr. Aniket Damle - Member (Director)

Other than the Statutory Committees required under the Act, the Company has also constituted the following Committee for smooth day-to-day operations of the Company:

**a. Internal Committee (Formally known as “Internal Complaints Committee”) as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As on March 31, 2025, the Committee comprises of 5 (five) members viz:

Ms. Shanu Singh - Presiding Officer  
Mr. Dhruva Shah - Member  
Mr. Vincent Stanley - Member  
Ms. Ravikala Kamath - External Member  
Ms. Shivani Mehta - External Member

**14. 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:

| <b>Sr No.</b> | <b>Particulars</b>                       | <b>Numbers of times met during the year</b> | <b>Dates</b>                                                                                              |
|---------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 1.            | Board                                    | 5 (Five)                                    | 1. May 21, 2024<br>2. June 05, 2024<br>3. August 13, 2024<br>4. November 12, 2024<br>5. February 18, 2025 |
| 2.            | Risk Management Committee                | 3 (Three)                                   | 1. October 22, 2024<br>2. December 9, 2024<br>3. February 18, 2025                                        |
| 3.            | Asset Liability Management Committee     | 4 (Four)                                    | 1. June 05, 2024<br>2. August 13, 2024<br>3. November 12, 2024<br>4. February 18, 2025                    |
| 4.            | Loan, Investment and Borrowing Committee | 4 (Four)                                    | 1. June 03, 2024<br>2. July 17, 2024<br>3. July 25, 2024<br>4. July 25, 2024                              |
| 5.            | Credit and Investment Committee          | -                                           | -                                                                                                         |

Notes:

The Corporate Social Responsibility Committee was constituted on May 14, 2025.

The Credit and Investment Committee was constituted on February 18, 2025.

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

| Directors/ Members    | Numbers of Meeting Attended by the Directors/ Members |                           |                                      |                                          |                                 |
|-----------------------|-------------------------------------------------------|---------------------------|--------------------------------------|------------------------------------------|---------------------------------|
|                       | Board                                                 | Risk Management Committee | Asset Liability Management Committee | Loan, Investment and Borrowing Committee | Credit and Investment Committee |
| Mr. Sameer Koticha    | 4                                                     | 3                         | NA                                   | 4                                        | -                               |
| Mr. Sunil Rohokale^^  | 4                                                     | 3                         | 1                                    | 3                                        | -                               |
| Mr. Maneesh Yadav*    | 4                                                     | 1                         | 3                                    | 4                                        | NA                              |
| Mr. Rajesh Saluja     | 4                                                     | 3                         | 2                                    | 4                                        | -                               |
| Mr. Himanshoo Bohara# | -                                                     | NA                        | NA                                   | NA                                       | NA                              |
| Mr. Ganesh Mani       | 3                                                     | NA                        | NA                                   | NA                                       | NA                              |
| Mr. Himanshu Dodeja   | 1                                                     | NA                        | NA                                   | NA                                       | NA                              |
| Mr. Aniket Damle      | 5                                                     | NA                        | NA                                   | NA                                       | NA                              |
| Mr. Dhiren Mehta&     | 1                                                     | -                         | 1                                    | -                                        | -                               |
| Ms. Shanu Singh^      | 0                                                     | NA                        | NA                                   | NA                                       | NA                              |
| Mr. Dhruva Shah       | NA                                                    | NA                        | 3                                    | NA                                       | NA                              |
| Mr. Jayant Jain**     | NA                                                    | -                         | NA                                   | NA                                       | NA                              |
| Mr. Prateek Jain      | NA                                                    | NA                        | 4                                    | NA                                       | NA                              |
| Mr. Jagdish Thadani   | NA                                                    | NA                        | 4                                    | NA                                       | NA                              |

\*Mr. Maneesh Yadav resigned w.e.f. November 12, 2024

#Mr. Himanshoo Bohara resigned w.e.f. May 17, 2024

&Mr. Dhiren Mehta was appointed as CEO & Managing Director w.e.f. November 13, 2024 and was regularized by the members in the Extra-ordinary General Meeting (EGM) held on November 29, 2024. Further, he was appointed as the member of Risk Management Committee, Asset Liability Management Committee & Loan, Investment and Borrowing Committee on February 18, 2025.

^Ms. Shanu Singh was appointed as an Additional Non-Executive April 01, 2025

\*\*Mr. Jayant Jain was appointed as the member of Risk Management Committee on February 18, 2025

^^Mr. Sunil Rohokale and Mr. Dhiren Mehta were appointed as the members of Asset Liability Management Committee on February 18, 2025

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

| Particulars                    | No. of meetings          | Dates of meeting   |
|--------------------------------|--------------------------|--------------------|
| Annual General Meeting         | 1 (one)                  | September 27, 2024 |
| Extra-ordinary General Meeting | 1 <sup>st</sup> (First)  | May 21, 2024       |
|                                | 2 <sup>nd</sup> (Second) | June 11, 2024      |
|                                | 3 <sup>rd</sup> (Third)  | November 29, 2024  |

## 15. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of Companies Act, 2013 and Articles of Association of the Company, Mr. Sunil Rohokale (DIN: 01896946) and Mr. Aniket Damle (DIN: 08538557) 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.

## **16. DISCLOSURE UNDER SECTION 149(10) FOR THE 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.

## **17. ANNUAL EVALUATION OF THE BOARD AND COMMITTEES**

Since the Company does not need to appoint an independent director, no disclosure under this provision is required even though its paid up capital exceeds twenty five crore rupees.

## **18. 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 for a period of 1 (one) year, to hold office from the conclusion of 14<sup>th</sup> Annual General Meeting of the Company until the conclusion of 15<sup>th</sup> Annual General Meeting to be held in the Financial Year 2025.

Further, the Board at its meeting held on May 15, 2025 approved and recommended to the shareholders the appointment of M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010) as the Statutory Auditors of the Company for a period of 3 (Three) years, to hold office from the conclusion of 15<sup>th</sup> Annual General Meeting of the Company until the conclusion of 18<sup>th</sup> Annual General Meeting to be held in the Financial Year 2028.

## **19. AUDITORS' REPORT**

The Report given by the Auditors on the Financial Statements of the Company for the Financial Year 2024-25 does not contain any qualification, reservation, adverse remark, or disclaimer.

## **20. 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 2024-25. The Secretarial Audit Report of the Company for the Financial Year 2025 does not contain any observation, qualification or adverse remark. The Secretarial Audit Report in the prescribed Form MR-3 is enclosed as **Annexure - I**.

## **21. INTERNAL AUDITORS**

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had 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 2025. 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 May 15, 2025, 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 2026.

## **22. 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.

## **23. 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 develop 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 and Asset Liability 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. The Committees are responsible for evaluating the overall risks faced by the Company including the liquidity risks. In all circumstances, all activities giving rise to risk are identified, measured, managed and monitored by the Risk Management Committee and Asset Liability Management Committee of the Company.

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

## **24. 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. The details are available in the books of Ultimate Holding Company and Holding Company.

## **25. 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**

Except as disclosed in the financial statements of the Company, no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2024-25 to which this report relates and the date of this report.

**26. 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 such orders (significant or material) have 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.

**27. 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.

**28. 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 2025 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. 29 to the financial statements of the Company.

**29. 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 March 5, 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, 2025 is available on the Company's website on <https://www.askfinancials.com/ask-finance/disclosures>.

**30. 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 Internal Committee has been duly constituted by the Company as per provision of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH Act').

As on March 31, 2025, the Internal Committee comprises of the following members:

1. Ms. Shanu Singh - Presiding Officer
2. Mr. Dhruva Shah - Member
3. Mr. Vincent Stanley - Member
4. Ms. Ravikala Kamath - External Member
5. Ms. Shivani Mehta - External Member

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.

### **31. 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 (ICSI) and your Directors confirm compliance of the same during the year under review.

### **32. 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 2024-25 are as below: Nil.

### **33. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee and framed a policy on Corporate Social Responsibility.

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. 2024-25 as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure III**.

### **34. IMPLEMENTATION OF CORPORATE ACTION**

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

### **35. 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 March 31, 2025, 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 March 31, 2025 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.

### **36. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES**

For the period under review, the employee count stood at 10 on March 31, 2025 as against 10 as on March 31, 2024.

### **37. 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.

### **38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT 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.

### **39. 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.

### **40. 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.

**41.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 there has been 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.

**42. 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>.

**43. DEMATERIALIZATION OF SHARES AND DEBENTURES**

All the Shares & Debentures of your Company are in Dematerialized form. The ISIN of the Equity Shares & Non-convertible Debentures of your Company is INE02QA01011 & INE02QA07018 respectively.

**44. VIGIL MECHANISM**

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

**45. 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**  
**ASK Financial Holdings Private Limited**

  
**Dhiren Mehta**  
**CEO & Managing Director**  
**(DIN: 00003537)**



  
**Sunil Rohokale**  
**Non-Executive Director**  
**(DIN: 01896946)**

**Place: Mumbai**  
**Date: 15.05.2025**

**Place: Mumbai**  
**Date: 15.05.2025**

**ANNEXURES TO BOARD'S REPORT**

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| <b>Annexure</b> | <b>Content</b>                              |
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| I               | Secretarial Audit Report                    |
| II              | Report on Related Party Transaction - AOC 2 |
| III             | CSR Annual Report                           |

**ANNEXURE I**

**SECRETARIAL AUDIT REPORT**

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

*[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 31<sup>st</sup> March, 2025 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 **31<sup>st</sup> March, 2025** 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 in their Extra-ordinary General Meeting of the Company held on 21<sup>st</sup> May, 2024 has increased the power to borrow money and power to mortgage or creation of security for borrowing of Company to the Board of Directors upto Rs. 525,00,00,000 under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.
- ii. The Members of the Company, at their Extra Ordinary meeting held on 21<sup>st</sup> May, 2024, has given their consent to increase the Authorised Share Capital of the Company from Rs. 87,00,00,000 to Rs. 140,00,00,000.
- iii. The Company has made allotment of 4000 Unrated, Unlisted, Secured, Redeemable, Non-Convertible debentures having face value of Rs 1,00,000/- each aggregating to Rs. 40,00,00,000 on private placement basis on 25<sup>th</sup> July, 2024.
- iv. The Company has made the allotment of 5,62,55,625 equity shares having face value of Rs. 10/- at an offer price of Rs. 44.44/- including a premium of Rs. 34.44/- for cash aggregating to Rs. 249,99,99,975 on rights basis vide circular resolution passed the Board of Directors on 30<sup>th</sup> August, 2024.
- v. The Members of Company at the Extra-ordinary General Meeting of the Company held on 29<sup>th</sup> November, 2024 passed the special resolution for the Appointment of Mr. Dhiren Mehta (Din: 00003537) as the CEO & Managing Director of the Company for a period of 5 years from 13<sup>th</sup> November, 2024 to 12<sup>th</sup> November, 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 – F011135G000318992**



**Sagar Prabhakar Mehendale**  
**Partner**  
**FCS – 11135, COP – 14630**



**Place: Mumbai**

**Date: 15<sup>th</sup> May, 2025**

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 – F011135G000318992**



**Sagar Prabhakar Mehendale**  
**Partner**  
**FCS – 11135, COP – 14630**



**Place: Mumbai**

**Date: 15<sup>th</sup> May, 2025**

## 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. 2024-25 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:*

|                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name (s) of the related party &amp; nature of relationship</b>                                 | ASK Investment Managers Limited<br>ASK Wealth Advisors Private Limited<br>ASK Property Investment Advisors Private Limited<br>ASK Trusteeship Services Private Limited<br>ASK Capital Management Pte. Limited<br>ASK Alternatives Managers Private Limited<br>(Formerly known as ASK Family Office and Investment Advisers Private Limited)<br>ASK Long Short Fund Managers Private Limited<br>ASK Wealth Advisors (DIFC) Private Limited<br>(Ultimate Holding, Holding, Fellow Subsidiaries and Group Companies) |
| <b>Nature of contracts/arrangements/transactions</b>                                              | Financial Services and other business transactions in the ordinary course of business<br>(Mentioned in the notes forming part of the financial statements at Note no. 33).                                                                                                                                                                                                                                                                                                                                        |
| <b>Duration of the contracts/arrangements/transactions</b>                                        | Usually ongoing, however depends on nature of transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Salient terms of the contracts or arrangements or transactions including the value, if any</b> | 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. 33.                                                                                                                                                                                                                                                                                                              |
| <b>Date of approval by the Board, if any</b>                                                      | 20.02.2024<br>05.06.2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Amount paid as advances, if any</b>                                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

For and on behalf of the Board of Directors  
ASK Financial Holdings Private Limited

  
**Dhiren Mehta**  
CEO & Managing Director  
(DIN: 00003537)

  
**Sunil Rohokale**  
Non-Executive Director  
(DIN: 01896946)

Place: Mumbai  
Date: May 15, 2025



Place: Mumbai  
Date: May 15, 2025

## ANNEXURE III

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

#### 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.

The 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 provision of 135 of Companies Act along with the rules made thereunder, the amount required to be spent for Corporate Social Responsibility was more than 50 lakhs for the F.Y. 2025-26 and accordingly the Corporate Social Responsibility Committee was constituted by the Board of Directors by passing resolution through circulation on May 14, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 3 (three) directors viz:

| Sr. No. | Name of Director   | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year* | Number of meetings of CSR Committee attended during the year* |
|---------|--------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|
| 1       | Mr. Sameer Koticha | Non-Executive Director (Chairman)    | 0                                                         | 0                                                             |
| 2       | Mr. Sunil Rohokale | CEO & Managing Director (Member)     | 0                                                         | 0                                                             |
| 3       | Mr. Aniket Damle   | Nominee Director (Member)            | 0                                                         | 0                                                             |

\*The Committee was constituted on May 14, 2025

#### 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, CSR Policy and CSR projects 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>.

**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: ₹1,397.76

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 27.96

(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)]: ₹ 27.96 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 26.56

(b) Amount spent in Administrative Overheads: ₹ 1.40 lacs

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 27.96 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 |
| 27.96                                             | -                                                                                      | -                | -                                                                                                                    | -      | -                |

(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       | 2023-24                     | -                                                                                     | -                                                                                 | -                                         | -                                                                                                                            | -                | -                                                                 | -                  |
| 2       | 2022-23                     | -                                                                                     | -                                                                                 | -                                         | -                                                                                                                            | -                | -                                                                 | -                  |
| 3       | 2021-22                     | -                                                                                     | -                                                                                 | -                                         | -                                                                                                                            | -                | -                                                                 | -                  |

**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: N.A.

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)<br><br>[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<br>Registration<br>Number, if<br>applicable | Name | Registered<br>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**  
**ASK Financial Holdings Private Limited**

**Sameer Koticha**  
**Chairman**  
**(DIN: 00075145)**



**Dhiren Mehta**  
**CEO & Managing Director**  
**(DIN: 00003537)**

**Place: Mumbai**  
**Date: May 15, 2025**

**Place: Mumbai**  
**Date: May 15, 2025**

**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 2025, 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, 2025, 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.



B - 46, 3<sup>rd</sup> Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in

www.ngsco.in

### 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

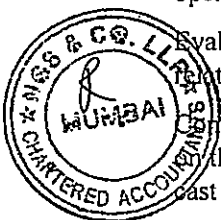
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

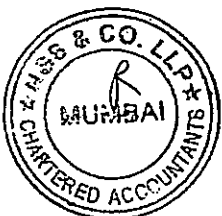
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

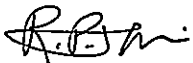
#### Report on Other Legal and Regulatory Requirements

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 42 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 42 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. .

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



R.P. Soni  
Partner  
Membership No.: 104796



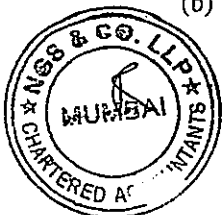
UDIN: 25104796BMHGXW5307

Place: Mumbai  
Date: May 15, 2025

**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, 2025, 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, 2025.
- (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 Due<br>(Rs in Lacs) | Due date     | Date of payment                   | Extent of<br>delay |
|----------------|----------------------------|--------------|-----------------------------------|--------------------|
| One loan case  | 45.00                      | Various      | Outstanding as on<br>Mar 31, 2025 | 203 days           |
| One loan case  | 32.43                      | Feb 04, 2025 | Outstanding as on<br>Mar 31, 2025 | 55 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, following amounts are overdue for more than ninety days from parties to whom loan has been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal.

(Rs.in Lacs)

| Number of Cases | Amount Overdue | Total overdue | Remarks                            |
|-----------------|----------------|---------------|------------------------------------|
| One loan case   | 45.00          | 45.00         | Provision created as per ECL model |

- (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.

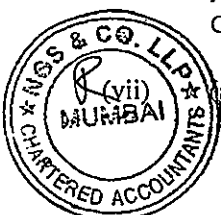
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the 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.

- (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 the Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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.



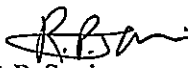
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions 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 30 B 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 30 B 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: 25104796BMHGXB5307

Place: Mumbai  
Date: May 15, 2025

**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, 2025 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**

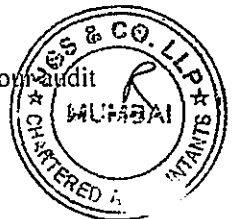
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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.

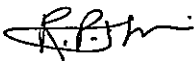
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 2025, 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: 25104796BMHGXW5307

Place: Mumbai  
Date: May 15, 2025

# ASK Financial Holdings Private Limited

## Balance Sheet as at March 31, 2025

(All amounts in Lacs)

### I. ASSETS

#### 1. Financial assets

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

| Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------|-------------------------|-------------------------|
| 4     | 1,582.63                | 1,871.71                |
| 5     | 15,823.23               | 11,890.38               |
| 6     | 51,273.36               | 50,032.04               |
| 7     | 2,055.89                | 252.13                  |
|       | <b>70,735.11</b>        | <b>64,046.26</b>        |

#### 2. Non-financial assets

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

|    |               |               |
|----|---------------|---------------|
| 8  | 54.53         | 40.15         |
| 9  | 374.92        | 150.28        |
| 10 | 9.56          | 21.51         |
| 11 | 39.30         | -             |
| 11 | 7.09          | 29.24         |
| 12 | 47.29         | 40.51         |
|    | <b>532.69</b> | <b>281.69</b> |

#### Total Assets

|                  |                  |
|------------------|------------------|
| <b>71,267.80</b> | <b>64,327.95</b> |
|------------------|------------------|

### II. LIABILITIES AND EQUITY

#### 1. Financial liabilities

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

|    |                  |                  |
|----|------------------|------------------|
| 13 | 1.26             | 0.35             |
|    | 139.00           | 100.26           |
| 14 | 4,260.27         | -                |
| 15 | -                | 14,229.18        |
| 16 | 7,568.52         | 21,487.21        |
|    | <b>11,969.05</b> | <b>35,817.00</b> |

#### 2. Non-financial liabilities

- (a) Current tax liabilities (net)
- (b) Provisions
- (c) Other non-financial liabilities

|    |               |               |
|----|---------------|---------------|
| 17 | 215.32        | 386.98        |
| 18 | 164.89        | 123.40        |
| 19 | 34.14         | 54.55         |
|    | <b>414.35</b> | <b>564.93</b> |

#### 3. Equity

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

|    |                  |                  |
|----|------------------|------------------|
| 20 | 13,903.28        | 8,277.72         |
| 21 | 44,981.12        | 19,668.30        |
|    | <b>58,884.40</b> | <b>27,946.02</b> |
|    | <b>71,267.80</b> | <b>64,327.95</b> |

#### Total liabilities and equity

Material accounting policy information and notes to the financial statements  
As per our report of even date attached

1 to 43

For NGS & Co. LLP

Chartered Accountants

Firm's Registration No: 119850W/W100013

*R.P. Soni*

R.P. Soni  
Partner

Membership No: 104796



Mumbai, May 15, 2025

For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927

*Dhiren Mehta*

Dhiren Mehta  
Managing Director & CEO  
DIN : 60003537

*Sunil Rohokale*

Sunil Rohokale  
Director  
DIN : 01896946

Jagdish Thadani  
Chief Financial Officer  
Mumbai, May 15, 2025



# ASK Financial Holdings Private Limited

## Statement of Profit and Loss for the period ended March 31, 2025

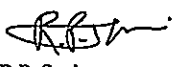
(All amounts in Lacs)

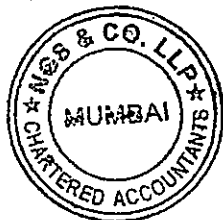
|                                                                                                       | Notes   | Year ended March<br>31, 2025 | Year ended March<br>31, 2024 |
|-------------------------------------------------------------------------------------------------------|---------|------------------------------|------------------------------|
| <b>I. Revenue from operations</b>                                                                     |         |                              |                              |
| Interest income                                                                                       | 22      | 4,331.02                     | 3,582.82                     |
| Dividend income                                                                                       | 23      | -                            | 170.49                       |
| Fee and commission income                                                                             | 24      | 294.25                       | 44.79                        |
| Net gain / (loss) on fair value changes                                                               | 25      | 5,484.48                     | 1,023.84                     |
| <b>II. Other income</b>                                                                               | 26      | 16.86                        | 21.85                        |
| <b>III. Total income (I + II)</b>                                                                     |         | <b>10,126.61</b>             | <b>4,843.79</b>              |
| <b>IV. Expenses</b>                                                                                   |         |                              |                              |
| Finance costs                                                                                         | 27      | 926.75                       | 885.46                       |
| Impairment on financial instruments                                                                   | 28      | 48.34                        | 201.63                       |
| Employee benefits expenses                                                                            | 29      | 733.81                       | 474.75                       |
| Depreciation and amortisation expenses                                                                | 10 & 11 | 41.46                        | 55.98                        |
| Other expenses                                                                                        | 30      | 842.82                       | 506.92                       |
| <b>Total expenses (IV)</b>                                                                            |         | <b>2,593.18</b>              | <b>2,124.74</b>              |
| <b>V. Profit before tax (III - IV)</b>                                                                |         | <b>7,533.43</b>              | <b>2,719.05</b>              |
| <b>VI. Tax expense:</b>                                                                               |         |                              |                              |
| Current tax                                                                                           |         | 1,987.64                     | 1,168.72                     |
| Deferred tax                                                                                          |         | (224.90)                     | (473.98)                     |
| Short provision for tax in earlier years                                                              |         | (166.90)                     | -                            |
| <b>Total tax expense (VI)</b>                                                                         |         | <b>1,595.84</b>              | <b>694.74</b>                |
| <b>VII. Profit for the period attributable to equity shareholders (V - VI)</b>                        |         | <b>5,937.59</b>              | <b>2,024.31</b>              |
| <b>VIII. Other comprehensive income</b>                                                               |         |                              |                              |
| Items that will not be reclassified to profit or loss :                                               |         |                              |                              |
| (i) Remeasurements of defined benefit liability                                                       |         | 1.05                         | 5.94                         |
| (ii) Income tax related to items that will not be reclassified to profit or loss                      |         | (0.26)                       | (1.49)                       |
| <b>Other comprehensive income (net of tax)</b>                                                        |         | <b>0.79</b>                  | <b>4.45</b>                  |
| <b>IX. Total comprehensive income for the period attributable to equity shareholders (VII + VIII)</b> |         | <b>5,938.38</b>              | <b>2,028.76</b>              |
| <b>X. Earnings per equity share</b>                                                                   | 31      |                              |                              |
| Basic earnings per share                                                                              |         | 5.13                         | 2.45                         |
| Diluted earnings per share                                                                            |         | 5.13                         | 2.45                         |

Material accounting policy information and notes to the financial statements  
As per our report of even date attached

1 to 43

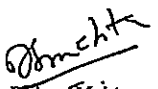
For NGS & Co. LLP  
Chartered Accountants  
Firm's Registration No: 119850W/W100013

  
R.P. Soni  
Partner  
Membership No: 104796

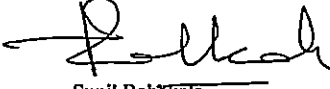


Mumbai, May 15, 2025

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

  
Dhiren Mehta  
Managing Director & CEO  
DIN : 00003537

  
Jagdish Thadani  
Chief Financial Officer  
Mumbai, May 15, 2025

  
Sunil Rohokate  
Director  
DIN : 01896946



# ASK Financial Holdings Private Limited

## Statement of cash flow for the year ended March 31, 2025

(All amounts in Lacs)

|                                                                           | Year ended March<br>31, 2025 | Year ended March<br>31, 2024 |
|---------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Operating Activities</b>                                            |                              |                              |
| Profit / (loss) before tax                                                | 7,533.43                     | 2,719.05                     |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i>      |                              |                              |
| Depreciation and amortisation                                             | 41.46                        | 55.98                        |
| Impairment allowance                                                      | 48.34                        | 201.63                       |
| Loss on sale of property, plant and equipment (net)                       | (0.04)                       | 0.06                         |
| Fair value of financial instrument (net)                                  | (199.68)                     | 696.32                       |
| Interest on Lease Liabilities                                             | 1.98                         | 4.10                         |
| <b>Operating Cash flow before working capital changes</b>                 | <b>7,425.49</b>              | <b>3,677.14</b>              |
| <i>Adjustment for:</i>                                                    |                              |                              |
| (Decrease) / Increase in loans                                            | (3,981.19)                   | 8,652.05                     |
| Increase in Investments                                                   | (1,041.64)                   | (2,002.16)                   |
| Increase in other financial assets                                        | (1,803.76)                   | (225.74)                     |
| Increase in other non financial assets                                    | (6.78)                       | (19.41)                      |
| Increase / (decrease) in trade payables                                   | 39.65                        | (38.61)                      |
| Decrease in other financial liabilities                                   | (13,874.14)                  | (2,149.51)                   |
| Increase in provisions and other non-financial liabilities                | 22.13                        | 8.70                         |
| <b>Cash (used in) / generated from operations</b>                         | <b>(13,220.24)</b>           | <b>7,902.46</b>              |
| Income taxes paid (net)                                                   | (2,006.79)                   | (831.99)                     |
| <b>Cash flow (used in) / generated from operating activities</b>          | <b>(15,227.03)</b>           | <b>7,070.47</b>              |
| <b>B. Investing Activities</b>                                            |                              |                              |
| Purchase of property, plant and equipment                                 | (7.36)                       | (0.63)                       |
| Purchase of intangible assets                                             | -                            | (18.00)                      |
| Changes in Capital work-in-progress                                       | (39.30)                      | 12.00                        |
| Sale/(Purchase) of scrap of Computers                                     | 0.04                         | -                            |
| <b>Cash flow used in from investing activities</b>                        | <b>(46.62)</b>               | <b>(6.63)</b>                |
| <b>C. Financing Activities</b>                                            |                              |                              |
| Proceeds from issuance of share capital (including securities premium)    | 25,000.00                    | -                            |
| Lease payment                                                             | (18.93)                      | (20.29)                      |
| Issue of Debt Securities                                                  | 4,000.00                     | -                            |
| Decrease in borrowings (net)                                              | (13,996.50)                  | (9,954.50)                   |
| <b>Cash flow generated / (used in) from financing activities</b>          | <b>14,984.57</b>             | <b>(9,974.79)</b>            |
| <b>Net decrease in cash and cash equivalents</b>                          | <b>(289.08)</b>              | <b>(2,910.95)</b>            |
| <b>Cash and cash equivalents at the beginning of the year</b>             | <b>1,871.71</b>              | <b>4,782.66</b>              |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>1,582.63</b>              | <b>1,871.71</b>              |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b> |                              |                              |
| Cash and cash equivalents as per the balance sheet                        |                              |                              |
| Bank balances - In current accounts                                       | 1,582.60                     | 1,871.65                     |
| Cash on hand                                                              | 0.03                         | 0.06                         |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>1,582.63</b>              | <b>1,871.71</b>              |



# ASK Financial Holdings Private Limited

## Statement of cash flow for the year ended March 31, 2025

(All amounts in Lacs)

|                                                    | Year ended March<br>31, 2025 | Year ended March<br>31, 2024 |
|----------------------------------------------------|------------------------------|------------------------------|
| Operational cash flows from interest and dividends |                              |                              |
| Interest paid                                      | 664.50                       | 881.36                       |
| Interest received                                  | 4,158.78                     | 3,488.12                     |
| Dividend received                                  | -                            | 170.49                       |

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

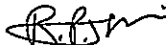
for disclosure relating to changes in liabilities arising from financing activities refer note 35

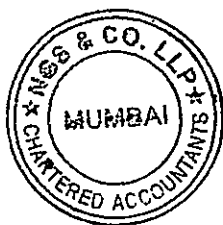
Material accounting policy information and notes to the financial statements  
As per our report of even date attached

1 to 43

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

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

  
R.P. Soni  
Partner  
Membership No: 104796



  
Dhiren Mehta  
Managing Director & CEO  
DIN : 00003537

  
Sunil Rohokale  
Director  
DIN : 01896946

  
Jagdish Thadani  
Chief Financial Officer  
Mumbai, May 15, 2025

Mumbai, May 15, 2025



# ASK Financial Holdings Private Limited

## Statement of changes in equity for the year ended March 31, 2025

(All amounts in Lacs)

### (a) Equity share capital

| Particulars                                     | As at March 31, 2025 |           | As at March 31, 2024 |          |
|-------------------------------------------------|----------------------|-----------|----------------------|----------|
|                                                 | 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 |
| Changes in equity share capital during the year | 56,255,625           | 5,625.56  | -                    | -        |
| Balance at the end of the reporting year        | 139,032,827          | 13,903.28 | 82,777,202           | 8,277.72 |

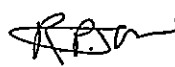
### (b) Other equity

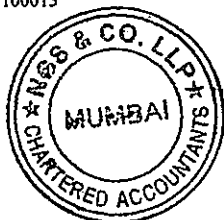
| Particulars                                                  | Reserves & Surplus |                   |                    | Items of OCI                                    | Total equity |
|--------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------------------------------------|--------------|
|                                                              | Statutory reserve  | Retained earnings | Securities premium | Remeasurements of the net defined benefit plans |              |
| Balance as at April 1, 2023                                  | 1,047.18           | 4,933.75          | 11,653.28          | 5.33                                            | 17,639.54    |
| Total comprehensive profit for the year ended March 31, 2024 |                    |                   |                    |                                                 |              |
| Profit for the year                                          | -                  | 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 April 1, 2024                                  | 1,452.04           | 6,553.20          | 11,653.28          | 9.78                                            | 19,668.30    |
| Total comprehensive income for the year ended March 31, 2025 |                    |                   |                    |                                                 |              |
| Profit for the year                                          | -                  | 5,937.59          | -                  | -                                               | 5,937.59     |
| Other comprehensive income for the year (net of tax)         | -                  | -                 | -                  | 0.79                                            | 0.79         |
| Securities Premium on shares issued during the year          | -                  | -                 | 19,374.44          | -                                               | 19,374.44    |
| Transfer/utilisations                                        |                    |                   |                    |                                                 |              |
| Transferred to Statutory Reserve                             | 1,187.52           | (1,187.52)        | -                  | -                                               | -            |
| Balance as at March 31, 2025                                 | 2,639.56           | 11,303.27         | 31,027.72          | 10.57                                           | 44,981.12    |

Material accounting policy information and notes to the financial statements  
As per our report of even date attached

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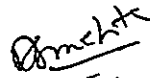
For NGS & Co. LLP  
Chartered Accountants  
Firm's Registration No: 119850W/W100013

  
R.P. Soni  
Partner  
Membership No: 104796



Mumbai, May 15, 2025

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CIN No: U74999MH2010PTC199927

  
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DIN : 00003537

  
Jagdish Thadani p  
Chief Financial Officer  
Mumbai, May 15, 2025

  
Sunil Rohokale  
Director  
DIN : 01896946



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### 1. Corporate Information

These financial statements comprise financial statements of ASK Financial holdings Private Limited (CIN U74999MH2010PTC199927) for the year ended March 31, 2025.

The Company 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.

The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

These financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 15 May 2025.

### 2. Basis of preparation

#### A. Compliance with Ind AS

These financial statements of the Company have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. as amended from time to time and presentation requirements of Division III of Schedule III to the Act, as applicable to the Company.

#### B. Presentation of financial statements

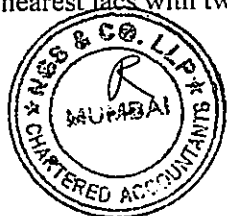
The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

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.



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### D. Basis of measurement

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

| Items                                    | Measurement                                                                             |
|------------------------------------------|-----------------------------------------------------------------------------------------|
| 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                                                                  |

### 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

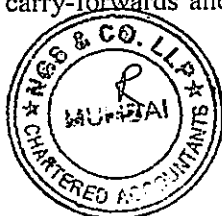
Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account 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 29.

#### 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



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilized. Further details are disclosed in note 9.

### 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 payment

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 fulfilment 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

### 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 several 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).



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### IX. Impairment of financial assets

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL. Equity instruments are not subjected to impairment allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, if receivables contain a significant financing component, the Company measures the loss allowance by applying general approach.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

### 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:



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

| Items   | Measurement                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.

### 3. Summary of material accounting policies

#### A. Property, Plant & 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.

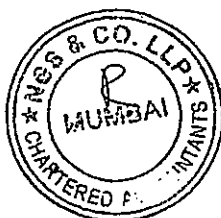
The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### 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 fixed 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 (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.

| Assets                 | Estimated useful life |
|------------------------|-----------------------|
| Furniture and Fixtures | 3 to 10 years         |
| Computer hardware      | 3 to 6 years          |
| Office equipment       | 3 to 5 years          |

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

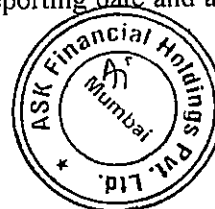
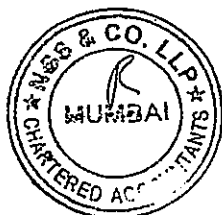
#### I. Recognition and measurement

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:

| Assets                         | Estimated useful life |
|--------------------------------|-----------------------|
| 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, 2025

### 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

#### Leases

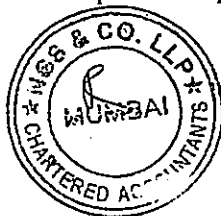
The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- 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 include 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



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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 difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

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

- 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 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)
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease

### 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.



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### 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

#### I. Rendering of services

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

#### II. Recognition of dividend income, interest income or expense

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 or expense 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 revert to the gross 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 each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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.

### G. Employee benefits expenses

#### 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.

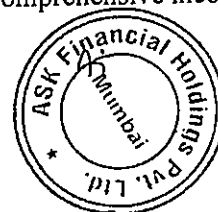
#### iii. Defined benefit plans

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').



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### 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.

### 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

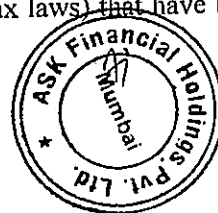
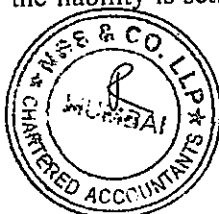
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- 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
- 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



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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:

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

### 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.

#### Financial Assets

##### a) Classification and subsequent measurement

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



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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.

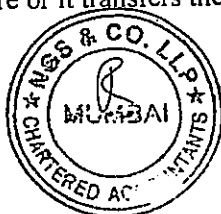
#### b) Impairment of financial assets

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 Company 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.

#### c) 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.



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

### Financial liabilities

#### a) 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 per FVTPL.

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.

#### b) 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.

#### c) Offsetting of financial instruments

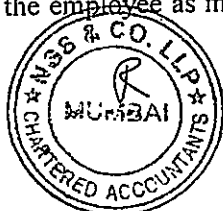
Financial assets and financial liabilities are offset, and the net amount is reported in the financial statements only if there is a legally enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities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

### J. Share based payments

Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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.

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



# ASK Financial holdings Private Limited

## Notes to the financial statements for the year ended March 31, 2025

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.

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 year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### M. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

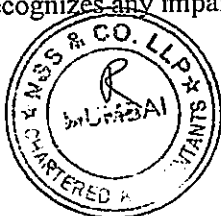
### N. Provisions, contingent liabilities and contingent assets

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.



# ASK Financial holdings Private Limited

Notes to the financial statements for the year ended March 31, 2025

Contingent liability is disclosed in case of:

- 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 Liability are disclosed in notes.

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.

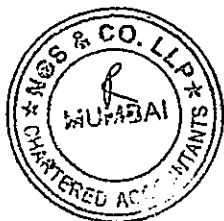


# ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in Laacs)

|                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>4. Cash and cash equivalents</b>                                               |                         |                         |
| Balance with banks :                                                              |                         |                         |
| - In current account                                                              | 1,582.60                | 1,871.65                |
| Cash on hand                                                                      | 0.03                    | 0.06                    |
| <b>Total</b>                                                                      | <b>1,582.63</b>         | <b>1,871.71</b>         |
| <b>5. Loans (amorised cost)</b>                                                   |                         |                         |
| Term loans                                                                        |                         |                         |
| Corporate credit                                                                  | 12,666.55               | 7,928.40                |
| Retail credit                                                                     | 3,458.34                | 4,215.73                |
| <b>Total gross</b>                                                                | <b>16,124.89</b>        | <b>12,144.13</b>        |
| Less: Impairment loss allowance                                                   | 301.66                  | 253.75                  |
| <b>Total net</b>                                                                  | <b>15,823.23</b>        | <b>11,890.38</b>        |
| Secured by tangible assets (property including land & building)                   | 585.00                  | 585.00                  |
| Secured by unlisted securities, project receivables & other marketable securities | 15,507.46               | 11,496.75               |
| Unsecured                                                                         | 32.43                   | 62.38                   |
| <b>Total gross</b>                                                                | <b>16,124.89</b>        | <b>12,144.13</b>        |
| Less: Impairment loss allowance                                                   | 301.66                  | 253.75                  |
| <b>Total net</b>                                                                  | <b>15,823.23</b>        | <b>11,890.38</b>        |
| Public sector                                                                     | -                       | -                       |
| Others                                                                            | 16,124.89               | 12,144.13               |
| <b>Total gross</b>                                                                | <b>16,124.89</b>        | <b>12,144.13</b>        |
| Less: Impairment loss allowance                                                   | 301.66                  | 253.75                  |
| <b>Total net</b>                                                                  | <b>15,823.23</b>        | <b>11,890.38</b>        |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(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 period end stage classifications. The amount presented are gross of impairment allowances :-

#### Loans at Amortised Cost

| Particulars               | As at March 31, 2025 |          |               |                  | As at March 31, 2024 |          |               |                  |
|---------------------------|----------------------|----------|---------------|------------------|----------------------|----------|---------------|------------------|
|                           | Stage I              | Stage II | Stage III     | Total            | Stage I              | Stage II | Stage III     | Total            |
| Performing<br>High Graded | 15,507.46            | -        | 617.43        | 16,124.89        | 11,559.13            | -        | 585.00        | 12,144.13        |
| <b>Total</b>              | <b>15,507.46</b>     | <b>-</b> | <b>617.43</b> | <b>16,124.89</b> | <b>11,559.13</b>     | <b>-</b> | <b>585.00</b> | <b>12,144.13</b> |

#### 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.

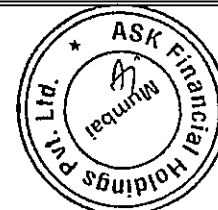
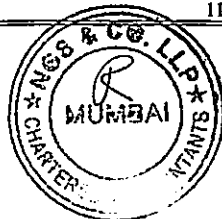
The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Company's lending portfolio.

#### Reconciliation / movement for the year ended March 31, 2025

| 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                                           | 11,559.13             | 49.00             | -                     | -                 | 585.00                | 204.75            | 12,144.13             | 253.75            |
| Transfer of financial assets                              |                       |                   |                       |                   |                       |                   |                       |                   |
| Stage I to Stage III                                      | (32.43)               | (0.13)            | -                     | -                 | 32.43                 | 0.13              | -                     | -                 |
| Remeasurement of ECL arising from transfer of stage (net) | -                     | -                 | -                     | -                 | -                     | 32.30             | -                     | 32.30             |
| New assets originated / repayments received (net)         | 3,980.76              | 15.61             | -                     | -                 | -                     | -                 | 3,980.76              | 15.61             |
| Closing balance                                           | 15,507.46             | 64.48             | -                     | -                 | 617.43                | 237.18            | 16,124.89             | 301.66            |

#### 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              | -                     | 0.00              |
| 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            |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 6. Investments

|                                                                                                                         | As at          |                |                  |                  |
|-------------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                                                                                         | No. of units   |                | Amount           |                  |
|                                                                                                                         | March 31, 2025 | March 31, 2024 | March 31, 2025   | March 31, 2024   |
| <i>At fair value through profit and loss account</i>                                                                    |                |                |                  |                  |
| <b>A. Investment in debentures</b>                                                                                      |                |                |                  |                  |
| 10% redeemable non-convertible Debentures<br>ATS Infrabuild Pvt. Ltd. of Rs. 1,000,000 each.                            | 195.00         | 195.00         | 1,279.12         | 1,279.12         |
| 8% redeemable non-convertible debentures of<br>Matrix Water Management Pvt. Ltd. of Rs. 1,000,000 each.                 | -              | 32.00          | -                | 131.41           |
| 8% redeemable non-convertible debentures of<br>Matrix Water Management Pvt. Ltd. of Rs. 100,000 each.                   | -              | 32.00          | -                | 16.65            |
| 14.5% redeemable non-convertible debentures of<br>Uditi Premises Pvt. Ltd. of Rs. 1,000,000 each.                       | 150.00         | 100.00         | 1,701.09         | 1,000.36         |
| 15.25% redeemable non-convertible debentures of<br>Marathon Ventures Pvt. Ltd. of Rs. 1,000,000 each.                   | -              | 24.00          | -                | 202.61           |
| 14.25% redeemable non-convertible debentures of Good Earth<br>Eco Development Pvt. Ltd. of Rs. 1,000,000 each.          | 12.00          | -              | 130.28           | -                |
| 14.25% redeemable non-convertible debentures of Shree S S Infra<br>Developers Pvt. Ltd. of Rs. 1,000,000 each.          | 87.00          | -              | 890.74           | -                |
| 14.50% redeemable non-convertible debentures of<br>Eldeco Infrastructure & Properties Ltd. of Rs. 1,000,000 each.       | -              | 4.00           | -                | 3.45             |
| 14.50% redeemable non-convertible debentures of<br>Anirdesh Developer Pvt. Ltd. of Rs. 10,00,000 each.                  | 190.00         | -              | 2,320.66         | -                |
| 14.75% redeemable non-convertible debentures of Sowpamika<br>Projects & Infrastructure Pvt. Ltd. of Rs. 1,000,000 each. | 9.00           | 34.00          | 31.77            | 293.52           |
| 14.75% redeemable non-convertible debentures of Good Earth<br>Eco Communities Pvt. Ltd. of Rs. 1,000,000 each.          | 2.00           | 4.00           | 16.20            | 38.57            |
| 15.00% redeemable non-convertible debentures of<br>Marathon NextGen Realty Ltd. of Rs. 1,000,000 each.                  | 1,078.00       | 928.00         | 8,713.24         | 7,396.75         |
| 14.00% redeemable non-convertible debentures of Sowpamika<br>Supertech Pvt. Ltd. of Rs. 1,000,000 each.                 | 240.00         | -              | 2,413.81         | -                |
| 5% redeemable non-convertible debentures of GMR Airports Ltd.<br>of Rs. 100,000 each.                                   | -              | 10,000.00      | -                | 10,345.62        |
| 12.00% redeemable non-convertible debentures of<br>Shriprop Living Space Pvt Ltd of Rs. 10,00,000 each.                 | 1,450.00       | -              | 14,596.93        | -                |
| <b>Total (A)</b>                                                                                                        |                |                | <b>32,093.84</b> | <b>20,708.06</b> |



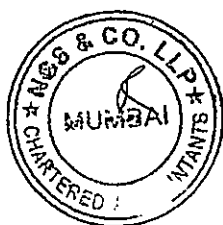
# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 6. Investments

|                                                                                                                          | As at          |                |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                                                                                          | No. of units   |                | Amount           |                  |
|                                                                                                                          | March 31, 2025 | March 31, 2024 | March 31, 2025   | March 31, 2024   |
| <b>B. Investment in mutual funds, unquoted</b>                                                                           |                |                |                  |                  |
| Aditya Birla Sunlife Liquid fund Growth - Direct Plan                                                                    | -              | 1,363.36       | -                | 5.31             |
| Aditya Birla Sunlife Overnight fund Growth - Direct Plan                                                                 | -              | 2,30,745.73    | -                | 2,988.27         |
| HDFC Liquid fund Growth - Direct Plan                                                                                    | 2.34           | 2.34           | 0.12             | 0.11             |
| ICICI Prudential Liquid Fund - Direct Plan Growth                                                                        | 1,74,673.37    | -              | 2,403.39         | -                |
| <b>Total (B)</b>                                                                                                         |                |                | <b>2,403.51</b>  | <b>2,993.69</b>  |
| <b>C. Investment in bonds</b>                                                                                            |                |                |                  |                  |
| Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (Dec 25 maturity) of Rs. 1 lac each | 1,340.00       | 150.00         | 1,323.51         | 1,501.08         |
| Secured Market-Linked Non-Convertible Debentures of NAVI Finserve Limited (Nov 24 maturity) of Rs. 1 lac each            | 178.00         | 1,200.00       | 185.70           | 1,266.44         |
| Secured Market-Linked Non-Convertible Debentures of Aye Finance Private Limited                                          | 454.00         | -              | 451.03           | -                |
| Secured Market-Linked Non-Convertible Debentures of Auxilo Finserve Private Limited. of Rs. 10 lacs each                 | 400.00         | -              | 400.72           | -                |
| Secured Market-Linked Non-Convertible Debentures 9.50% Chola (P) CALL :- 22 AUG 2034 FV 1CR                              | 7.00           | -              | 729.90           | -                |
| <b>Total (C)</b>                                                                                                         |                |                | <b>3,090.86</b>  | <b>2,767.52</b>  |
| <b>D. Investment in Preference shares</b>                                                                                |                |                |                  |                  |
| 9% Preference shares 07 March 30, of Mercedes-Benz Financial Services India Pvt. Ltd.                                    | 100.00         | -              | 1,000.00         | -                |
| <b>Total (D)</b>                                                                                                         |                |                | <b>1,000.00</b>  | <b>-</b>         |
| <b>E. Investment in Invit</b>                                                                                            |                |                |                  |                  |
| NDR INVIT Trust                                                                                                          | -              | 10,00,000.00   | -                | 1,013.00         |
| National Highway Infra Trust                                                                                             | 40,12,500.00   | 14,00,000.00   | 5,379.42         | 1,767.50         |
| <b>Total (E)</b>                                                                                                         |                |                | <b>5,379.42</b>  | <b>2,780.50</b>  |
| <b>F. Investment in Equity Shares</b>                                                                                    |                |                |                  |                  |
| Investment in NSE shares                                                                                                 | 4,71,000.00    | 6,63,274.00    | 7,305.73         | 20,782.27        |
| <b>Total (F)</b>                                                                                                         |                |                | <b>7,305.73</b>  | <b>20,782.27</b> |
| <b>Total (A+B+C+D+E+F)</b>                                                                                               |                |                | <b>51,273.36</b> | <b>50,032.04</b> |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

|                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>7. Other financial assets</b>                                               |                         |                         |
| Security deposits **                                                           | 1.70                    | 0.18                    |
| Other receivables                                                              | 2,054.19                | 251.95                  |
| <b>Total</b>                                                                   | <b>2,055.89</b>         | <b>252.13</b>           |
| ** Security deposits primarily include deposits given towards rented premises. |                         |                         |
| <b>8. Current tax assets (net)</b>                                             |                         |                         |
| Advance payment of income tax (net of Provision)                               | 54.53                   | 40.15                   |
| <b>Total</b>                                                                   | <b>54.53</b>            | <b>40.15</b>            |
| <b>9. Deferred Tax Assets (net)</b>                                            |                         |                         |
| <b>Deferred tax assets</b>                                                     |                         |                         |
| Provision for employee benefits                                                | 1.98                    | 4.88                    |
| Depreciation and amortisation                                                  | 7.51                    | 2.78                    |
| Provision for standard assets                                                  | 75.92                   | 63.86                   |
| Investments                                                                    | 289.51                  | 214.67                  |
| Additional interest on loan & processing fee                                   | -                       | 12.67                   |
| <b>Deferred tax assets (A)</b>                                                 | <b>374.92</b>           | <b>298.87</b>           |
| <b>Deferred tax liabilities</b>                                                |                         |                         |
| Fair valuation of debentures                                                   | -                       | (148.59)                |
| <b>Deferred tax liabilities (B)</b>                                            | <b>-</b>                | <b>(148.59)</b>         |
| <b>Deferred tax assets/(liabilities) - net (A-B)</b>                           | <b>374.92</b>           | <b>150.28</b>           |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

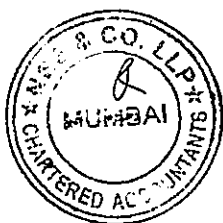
(All amounts in Lacs)

### 10. Property, plant and equipment

| Particulars                         | Leasehold improvements | Furniture and fixtures | Computer | Office equipment | Right of Use - Property | CWIP | Total |
|-------------------------------------|------------------------|------------------------|----------|------------------|-------------------------|------|-------|
| <b>Gross carrying value</b>         |                        |                        |          |                  |                         |      |       |
| Balance as at April 1, 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 |
| Additions                           | -                      | -                      | 6.99     | 0.37             | -                       | -    | 7.36  |
| Disposals/Transfers                 | -                      | -                      | 1.26     | -                | -                       | -    | 1.26  |
| Balance as at March 31, 2025        | 1.37                   | 4.67                   | 13.94    | 1.58             | 67.53                   | -    | 89.09 |
| <b>Accumulated depreciation</b>     |                        |                        |          |                  |                         |      |       |
| Balance as at April 1, 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 |
| Depreciation charge during the year | 0.16                   | 0.93                   | 3.21     | 0.28             | 14.73                   | -    | 19.31 |
| Disposals                           | -                      | -                      | 1.26     | -                | -                       | -    | 1.26  |
| Balance as at March 31, 2025        | 0.82                   | 4.67                   | 9.26     | 1.23             | 63.55                   | -    | 79.53 |
| <b>Net Block</b>                    |                        |                        |          |                  |                         |      |       |
| Balance as at March 31, 2024        | 0.71                   | 0.93                   | 0.90     | 0.26             | 18.71                   | -    | 21.51 |
| Balance as at March 31, 2025        | 0.55                   | -                      | 4.68     | 0.35             | 3.98                    | -    | 9.56  |

| Net book value                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Property, plant and equipment | 9.56                    | 21.51                   |
| Capital work in progress      | -                       | -                       |
|                               | 9.56                    | 21.51                   |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 11. Other intangible assets

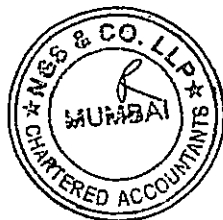
| Particulars                         | Computer Software | Intangible under development | Total  |
|-------------------------------------|-------------------|------------------------------|--------|
| <b>Gross carrying value</b>         |                   |                              |        |
| Balance as at April 1, 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 |
| Additions                           | -                 | 39.30                        | 39.30  |
| Transfer/Disposals                  | -                 | -                            | -      |
| Balance as at March 31, 2025        | 139.94            | 39.30                        | 179.24 |
| <b>Accumulated depreciation</b>     |                   |                              |        |
| Balance as at April 1, 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 |
| Amortisation charge during the year | 22.15             | -                            | 22.15  |
| Disposals                           | -                 | -                            | -      |
| Balance as at March 31, 2025        | 132.85            | -                            | 132.85 |
| <b>Net Block</b>                    |                   |                              |        |
| Balance as at March 31, 2024        | 29.24             | -                            | 29.24  |
| Balance as at March 31, 2025        | 7.09              | 39.30                        | 46.39  |

| Net book value                     | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Computer software                  | 7.09                 | 29.24                |
| Intangible asset under development | 39.30                | -                    |
|                                    | 46.39                | 29.24                |

#### Intangible asset under development (IAUD) Ageing

| As at 31 March 2025            | 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           | 39.30                          | -         | -         | -                 | 39.30 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | 39.30                          | -         | -         | -                 | 39.30 |

| As at 31 March 2024            | 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           | -                              | -         | -         | -                 | -     |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | -                              | -         | -         | -                 | -     |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

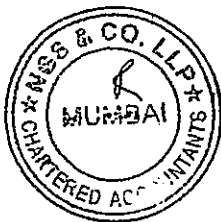
|                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>12. Other non-financial assets</b>                                             |                         |                         |
| Prepaid expenses                                                                  | 4.06                    | 21.87                   |
| Balances with government authorities                                              | 40.75                   | 15.36                   |
| Others                                                                            | 2.48                    | 3.27                    |
| <b>Total</b>                                                                      | <b>47.29</b>            | <b>40.50</b>            |
| <b>13. Trade payables**</b>                                                       |                         |                         |
| Micro, small and medium enterprises***                                            | 1.26                    | 0.35                    |
| Others                                                                            | 139.00                  | 100.26                  |
| <b>Total</b>                                                                      | <b>140.26</b>           | <b>100.61</b>           |
| Current portion                                                                   | 140.26                  | 100.61                  |
| Non- current portion                                                              | -                       | -                       |
| <b>13.1 Due to related parties</b><br>(Refer note 29 on Related Party Disclosure) |                         |                         |
| Ultimate holding company                                                          | 62.83                   | 66.03                   |
| Fellow subsidiaries                                                               | -                       | 2.34                    |
| Directors                                                                         | 0.03                    | 0.03                    |
|                                                                                   | <b>62.85</b>            | <b>68.40</b>            |

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

\*\*\* The Company has received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

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

| Particulars                                                                                                                                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                  | 1.26                    | 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, 2025

(All amounts in Lacs)

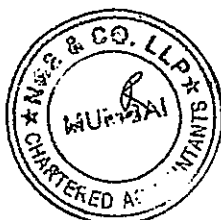
### 13A Trade Payable Ageing

As at 31 March 2025

| Particulars                                                                            | Unbilled not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|----------------------------------------------------------------------------------------|------------------|------------------|-----------|-----------|-------------------|--------|
| Total outstanding dues of micro enterprises and small enterprises ***                  | -                | 1.26             |           |           |                   | 1.26   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 62.83            | 76.17            | -         | -         | -                 | 139.00 |
| Disputed dues of micro enterprises and small enterprises                               | -                | -                | -         | -         | -                 | -      |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                | -                | -         | -         | -                 | -      |
|                                                                                        | 62.83            | 77.43            | -         | -         | -                 | 140.26 |

As at 31 March 2024

| Particulars                                                                            | Unbilled not due | 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 | 61.51            | 38.44            | 0.31      | -         | -                 | 100.26 |
| Disputed dues of micro enterprises and small enterprises                               | -                | -                | -         | -         | -                 | -      |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                | -                | -         | -         | -                 | -      |
|                                                                                        | 61.51            | 38.79            | 0.31      | -         | -                 | 100.61 |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| <b>14. Debt Securities</b>                              |                         |                         |
| Non Convertible Debentures - Secured                    |                         |                         |
| 9.5% Privately placed debentures maturing in Jul y 2025 | 4,260.27                | -                       |
| <b>Total</b>                                            | <b>4,260.27</b>         | <b>-</b>                |
| Debt Securities in India                                | 4,260.27                |                         |
| Debt Securities outside India                           | -                       |                         |
| <b>Total</b>                                            | <b>4,260.27</b>         | <b>-</b>                |

### Note 1

For secured debt, the Company has provided collateral in the nature of exclusive and Pari Passu charge over the receivables, book debts investments & other securities.

### Debt Securities - as at 31 March 2025

|                          | < 1 years       | Total           |
|--------------------------|-----------------|-----------------|
| Maturities               |                 |                 |
| Rate of Interest - 9.50% | 4,000.00        | 4,000.00        |
| Accrued Interest         | 260.27          | 260.27          |
| <b>Total</b>             | <b>4,260.27</b> | <b>4,260.27</b> |

|                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| <b>15. Borrowings</b>         |                         |                         |
| Unsecured                     |                         |                         |
| Loans from related parties    | -                       | 14,229.18               |
| <b>Total</b>                  | <b>-</b>                | <b>14,229.18</b>        |
| Borrowings in India           | -                       | 14,229.18               |
| Borrowings from outside India | -                       | -                       |
|                               | <b>-</b>                | <b>14,229.18</b>        |

### Loans from related parties - as at 31 March 2024

|                                  | <1 years         | Total            |
|----------------------------------|------------------|------------------|
| Maturities                       |                  |                  |
| Rate of Interest - 8.90% - 9.10% | 13,996.50        | 13,996.50        |
| Accrued Interest                 | -                | 232.68           |
| <b>Total</b>                     | <b>13,996.50</b> | <b>14,229.18</b> |

|                                        |                 |                  |
|----------------------------------------|-----------------|------------------|
| <b>16. Other financial liabilities</b> |                 |                  |
| Salary payable                         | 3.36            | -                |
| Lease Liabilities                      | 7.13            | 24.09            |
| Advance from clients                   | 7,539.25        | 21,463.12        |
| Others                                 | 18.78           | -                |
| <b>Total</b>                           | <b>7,568.52</b> | <b>21,487.21</b> |

|                                                  |               |               |
|--------------------------------------------------|---------------|---------------|
| <b>17. Current tax liabilities (net)</b>         |               |               |
| Advance payment of income tax (net of Provision) | 215.32        | 386.98        |
|                                                  | <b>215.32</b> | <b>386.98</b> |

|                                 |               |               |
|---------------------------------|---------------|---------------|
| <b>18. Provisions</b>           |               |               |
| Provision for employee benefits |               |               |
| Gratuity                        | 7.89          | 18.61         |
| Compensated absences            | -             | 0.79          |
| Bonus                           | 157.00        | 104.00        |
| <b>Total</b>                    | <b>164.89</b> | <b>123.40</b> |

|                                            |              |              |
|--------------------------------------------|--------------|--------------|
| <b>19. Other non-financial liabilities</b> |              |              |
| Statutory dues                             | 34.14        | 54.55        |
| <b>Total</b>                               | <b>34.14</b> | <b>54.55</b> |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 20. Share capital

#### a Authorised :

1,40,000,000 (March 31, 2024: 87,000,000) Equity shares of Rs.10 each

As at  
March 31, 2025

As at  
March 31, 2024

14,000.00

8,700.00

Total

14,000.00

8,700.00

#### b Issued, subscribed and paid up:

1,39,032,827 (March 31, 2024: 82,777,202) Equity shares of Rs.10 each

13,903.28

8,277.72

Total

13,903.28

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

8,27,77,202

8,27,77,202

Shares issued during the year\*

5,62,55,625

-

Outstanding at the end of the year

13,90,32,827

8,27,77,202

\*During the year the Company has issued 56,255,625 fully paid-up equity shares of Rs 10 each at a premium of Rs 34.44 each for aggregate consideration of Rs 25,000 lacs to ASK Wealth Advisors Private Limited.

#### 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.

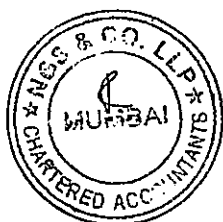
#### e Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

| Particulars                                          | As at March 31, 2025 |           | As at March 31, 2024 |          |
|------------------------------------------------------|----------------------|-----------|----------------------|----------|
|                                                      | No. of Shares        | Amount    | No. of Shares        | Amount   |
| ASK Wealth Advisors Private Limited and its nominees | 13,90,32,827         | 13,903.28 | 8,27,77,202          | 8,277.72 |

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

| Particulars                                          | As at March 31, 2025 |           | As at March 31, 2024 |           |
|------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                      | No. of Shares        | % holding | No. of Shares        | % holding |
| ASK Wealth Advisors Private Limited and its nominees | 13,90,32,827         | 100.00%   | 8,27,77,202          | 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.



# ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

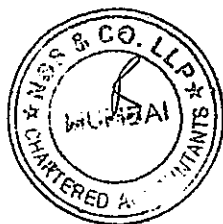
## h. Details of shares held by promoter :

As at 31 March 2025

| 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 | 8,27,77,202                               | 5,62,55,625            | 13,90,32,827                        | 100.00%           | -                        |
|                                                      | 8,27,77,202                               | 5,62,55,625            | 13,90,32,827                        | 100.00%           | -                        |

As at 31 March 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 | 8,27,77,202                               | -                      | 8,27,77,202                         | 100.00%           | -                        |
|                                                      | 8,27,77,202                               | -                      | 8,27,77,202                         | 100.00%           | -                        |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| <b>21. Other equity</b>    |                         |                         |
| Retained earnings          | 11,303.27               | 6,553.20                |
| Securities premium         | 31,027.72               | 11,653.28               |
| Statutory reserve          | 2,639.56                | 1,452.04                |
| Other comprehensive income | 10.57                   | 9.78                    |
| <b>Total</b>               | <b>44,981.12</b>        | <b>19,668.30</b>        |

### 21.1 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 451C of the Reserve Bank of India Act, 1934

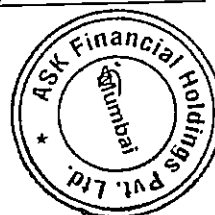
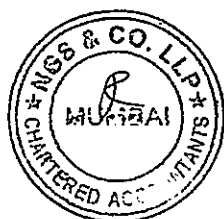
#### Securities premium

The securities premium account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

#### Other comprehensive income

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

|                                                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>21.2 Other equity movement</b>                                                           |                         |                         |
| <b>i) Retained earnings</b>                                                                 |                         |                         |
| Opening balance                                                                             | 6,553.20                | 4,933.76                |
| Net profit for the year                                                                     | 5,937.59                | 2,024.30                |
| Less: Transfer to Special Reserve under Section 451C of the Reserve Bank of India Act, 1934 | (1,187.52)              | (404.86)                |
| <b>Closing balance</b>                                                                      | <b>11,303.27</b>        | <b>6,553.20</b>         |
| <b>ii) Securities premium</b>                                                               |                         |                         |
| Opening balance                                                                             | 11,653.28               | 11,653.28               |
| Additions during the year                                                                   | 19,374.44               | -                       |
| <b>Closing balance</b>                                                                      | <b>31,027.72</b>        | <b>11,653.28</b>        |
| <b>iii) Statutory reserve</b>                                                               |                         |                         |
| Opening balance                                                                             | 1,452.04                | 1,047.19                |
| Appropriations for the year                                                                 | 1,187.52                | 404.86                  |
| <b>Closing balance</b>                                                                      | <b>2,639.56</b>         | <b>1,452.04</b>         |
| <b>iv) Other comprehensive income</b>                                                       |                         |                         |
| Opening balance                                                                             | 9.78                    | 5.33                    |
| Remeasurements of defined benefit plan                                                      | 0.79                    | 4.45                    |
| <b>Closing balance</b>                                                                      | <b>10.57</b>            | <b>9.78</b>             |

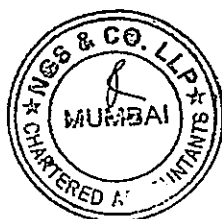


# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

|                                                                | Year ended March 31,<br>2025 | Year ended March 31,<br>2024 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| <b>22. Interest income</b>                                     |                              |                              |
| On financial assets measured at amortised cost                 |                              |                              |
| Interest on loans                                              | 1,783.55                     | 1,683.98                     |
| On financial assets measured at FVTPL                          |                              |                              |
| Interest on investment in debentures                           | 2,547.47                     | 1,898.84                     |
|                                                                | <u>4,331.02</u>              | <u>3,582.82</u>              |
| <b>23. Dividend income</b>                                     |                              |                              |
| Dividend on shares                                             | -                            | 170.49                       |
|                                                                | <u>-</u>                     | <u>170.49</u>                |
| <b>24. Fee and commission income</b>                           |                              |                              |
| Advisory fees                                                  | 294.25                       | 44.79                        |
|                                                                | <u>294.25</u>                | <u>44.79</u>                 |
| <b>25. Net gain / (loss) on fair value changes</b>             |                              |                              |
| Gain on sale of shares and debentures                          | 5,123.72                     | 2,411.56                     |
| Gain on sale of mutual funds                                   | 658.09                       | 291.37                       |
| Mark to market (loss)/gain on investments carried at FVTPL     | (297.33)                     | (1,679.09)                   |
|                                                                | <u>5,484.48</u>              | <u>1,023.84</u>              |
| <b>26. Other income</b>                                        |                              |                              |
| Interest income from others                                    | 0.02                         | 0.02                         |
| Interest on income tax refund                                  | 16.66                        | 21.79                        |
| Miscellaneous income                                           | 0.18                         | 0.04                         |
| <b>Total</b>                                                   | <u>16.86</u>                 | <u>21.85</u>                 |
| <b>27. Finance costs</b>                                       |                              |                              |
| Interest on borrowings                                         | 664.50                       | 881.36                       |
| Interest on Debentures                                         | 260.27                       | -                            |
| Interest on lease liability                                    | 1.98                         | 4.10                         |
| <b>Total</b>                                                   | <u>926.75</u>                | <u>885.46</u>                |
| <b>28. Impairment on financial instruments</b>                 |                              |                              |
| Expected credit loss                                           |                              |                              |
| Loans (Including undrawn commitments)                          | 48.34                        | 201.63                       |
| <b>Total</b>                                                   | <u>48.34</u>                 | <u>201.63</u>                |
| <b>29. Employee benefits expenses</b>                          |                              |                              |
| Salaries and wages                                             | 701.19                       | 450.32                       |
| Contribution to provident and other funds                      |                              |                              |
| - Defined contribution plan - Provident fund (refer note 29A.) | 29.75                        | 22.38                        |
| Share-based payments (equity settled schemes)                  | 0.82                         | -                            |
| Staff welfare expenses                                         | 2.05                         | 2.05                         |
| <b>Total</b>                                                   | <u>733.81</u>                | <u>474.75</u>                |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 29A. Employee benefits

#### (A) Defined contribution plan - Provident funds

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. 29.75 lacs ( March 31, 2024 : Rs 22.38 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, 2025. 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.

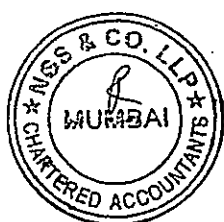
i) Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

| Particulars                                 | Note | As at          | As at          |
|---------------------------------------------|------|----------------|----------------|
|                                             |      | March 31, 2025 | March 31, 2024 |
| Present value of funded obligations (A)     |      | 7.89           | 18.61          |
| Fair Value of plan assets (B)               |      | -              | -              |
| Present value of funded obligations (A - B) |      | 7.89           | 18.61          |
| Net deficit / (assets) are analysed as:     |      |                |                |
| Liabilities                                 |      | 7.89           | 18.61          |
| Assets                                      |      | -              | -              |
| Of the above funded obligation:             |      |                |                |
| Current                                     | 18   | 0.02           | 1.84           |
| Non-current                                 | 18   | 7.87           | 16.77          |

#### 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) liability |                |
|-------------------------------------------------|----------------------------|----------------|---------------------------|----------------|---------------------------------------|----------------|
|                                                 | March 31, 2025             | March 31, 2024 | March 31, 2025            | March 31, 2024 | March 31, 2025                        | March 31, 2024 |
| Opening balance                                 | 18.61                      | 19.80          | -                         | -              | 18.61                                 | 19.80          |
| Adjustment to opening fair value of plan assets |                            |                | -                         | -              | -                                     | -              |
| Current service cost                            | 4.31                       | 3.40           | -                         | -              | 4.31                                  | 3.40           |
| Interest cost                                   | 0.72                       | 1.35           | -                         | -              | 0.72                                  | 1.35           |
|                                                 | 23.64                      | 24.55          | -                         | -              | 23.64                                 | 24.55          |
| Included in OCI                                 |                            |                |                           |                |                                       |                |
| Remeasurement loss (gain):                      |                            |                |                           |                |                                       |                |
| Actuarial loss (gain) arising from:             |                            |                |                           |                |                                       |                |
| Experience                                      | 0.17                       | (6.11)         | -                         | -              | 0.17                                  | (6.11)         |
| Financial and demographic assumptions           | (1.22)                     | 0.17           | -                         | -              | (1.22)                                | 0.17           |
|                                                 | (1.05)                     | (5.94)         | -                         | -              | (1.05)                                | (5.94)         |
| Other                                           |                            |                |                           |                |                                       |                |
| Transfer out liability                          | (14.70)                    | -              | -                         | -              | (14.70)                               | -              |
| Closing balance                                 | 7.89                       | 18.61          | -                         | -              | 7.89                                  | 18.61          |
| Represented by                                  |                            |                |                           |                |                                       |                |
| Net defined benefit asset                       |                            |                |                           |                | 7.89                                  | 18.61          |
| Net defined benefit liability                   |                            |                |                           |                | 7.89                                  | 18.61          |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 29A. Employee benefits (Continued)

#### iii) Components of defined benefit plan cost:

| Particulars                                                                         | Year ended<br>March 31, 2025 | Year ended March<br>31, 2024 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Recognised in Statement of profit or loss                                           |                              |                              |
| Current service cost                                                                | 4.31                         | 3.40                         |
| Interest cost / (income) (net)                                                      | 0.72                         | 1.35                         |
| Total                                                                               | 5.03                         | 4.75                         |
| Recognised in other comprehensive income                                            |                              |                              |
| Remeasurement of net defined benefit liability/(asset)                              | (1.05)                       | (5.94)                       |
| Cumulative post employment (gains) recognised in the Statement of changes in equity | (1.05)                       | (5.94)                       |

| Particulars                                                      | Year ended<br>March 31, 2025 | Year ended March<br>31, 2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| (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,<br>2025 | As at March 31,<br>2024 |
|------------------------|-------------------------|-------------------------|
| Discount rate          | 6.37%                   | 6.97%                   |
| Salary escalation rate | 10.00%                  | 10.00%                  |
| Attrition rates        | PS: 0 to 40 : 15%       | PS: 0 to 40 : 10%       |
| Mortality              | 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

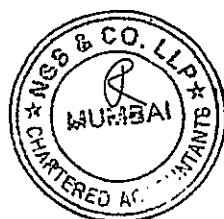
Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

##### 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, 2025 |          | As at March 31, 2024 |          |
|---------------------------------|----------------------|----------|----------------------|----------|
|                                 | Increase             | Decrease | Increase             | Decrease |
| Discount rate (+/- 1%)          | 7.35                 | 8.50     | (0.88)               | 0.95     |
| Salary escalation rate (+/- 1%) | 8.44                 | 7.38     | 0.35                 | (0.32)   |

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.



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

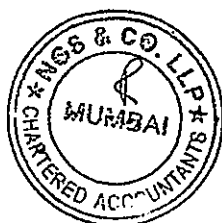
(All amounts in Lacs)

### 29A. Employee benefits (Continued)

#### vii) Asset liability comparisons

|                                       | March 31, 2021 | March 31, 2022 | March 31, 2023 | March 31, 2024 | March 31, 2025 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| PVO at end of the period              | 8.16           | 18.07          | 19.80          | 18.62          | 7.89           |
| Plan Assets                           | -              | -              | -              | -              | -              |
| Surplus/(Deficit)                     | (8.16)         | (18.07)        | (19.80)        | (18.62)        | (7.89)         |
| Experience adjustments on plan assets | -              | -              | -              | -              | -              |

(C) ASK Investment Managers Limited ("ASKIM") the Ultimate holding Company has granted an ESAR & ESOPs 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, 2025

(All amounts in Lacs)

### 30. Other expenses

|                                                                        | Year ended March 31,<br>2025 | Year ended March 31,<br>2024 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| Membership and subscription fees                                       | 22.00                        | 8.24                         |
| Printing and stationery                                                | 3.10                         | 0.81                         |
| Postage and communication expenses                                     | 0.23                         | 0.07                         |
| Travelling and conveyance expenses                                     | 7.48                         | 10.68                        |
| Client Referral                                                        | 64.53                        | 4.10                         |
| Repairs and Maintenance                                                | 65.80                        | 62.18                        |
| Rent                                                                   | 0.17                         | 0.20                         |
| Rates and taxes                                                        | 116.40                       | 21.18                        |
| Legal and professional fees                                            | 184.85                       | 60.33                        |
| Payment to auditors (refer note 30A.)                                  | 8.25                         | 3.10                         |
| Advertisement and Business Promotion                                   | 12.21                        | 4.20                         |
| Shared service costs                                                   | 228.33                       | 218.51                       |
| Contribution towards corporate social responsibility (refer note 30B.) | 27.96                        | 44.55                        |
| Recruitment charges                                                    | 9.61                         | 18.19                        |
| Insurance charges                                                      | 5.02                         | 2.52                         |
| GST input credit written off                                           | 60.69                        | 30.67                        |
| Electricity charges                                                    | 1.58                         | 1.58                         |
| Directors' sitting fees                                                | 2.00                         | 2.50                         |
| Office Expenses                                                        | 4.63                         | 3.99                         |
| Miscellaneous expenses                                                 | 17.98                        | 9.32                         |
| Total                                                                  | 842.82                       | 506.92                       |

### 30A. Payment to auditors

|                        |      |      |
|------------------------|------|------|
| Auditor's remuneration | 7.75 | 2.50 |
| Audit fees             |      |      |
| In other capacity      | 0.50 | 0.50 |
| Certification services | -    | 0.10 |
| Out of pocket expenses |      |      |
|                        | 8.25 | 3.10 |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 30B. Details of corporate social responsibility expenditure

|                                                                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| As per the provisions of Section 135 of the Companies Act, 2013 |                              |                              |
| Amount to be spent by the Company during the year               | 27.96                        | 44.55                        |
| Amount approved by the Board to be spent during the year        | 27.96                        | 44.55                        |
| Amount Spent (Paid in Cash)                                     |                              |                              |
| (i) Construction/acquisition of any asset                       | 27.96                        | 44.55                        |
| (ii) On purposes other than (i) above                           | -                            | -                            |
| 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                | 27.96                        | 44.55                        |
| Less: Amount Spent during the year                              | 27.96                        | 44.55                        |
| From Company's Bank Account                                     | -                            | -                            |
| 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 Accounting Standard :

|                                          | March 31, 2025 | March 31, 2024 |
|------------------------------------------|----------------|----------------|
| Amount Paid to ASK Foundation            | 27.96          | 44.55          |
| (Refer note 33 related party disclosure) | -              | -              |
| Paid to external parties                 | -              | -              |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 31. Earnings per share

The computation of earnings per share is set out below:

| Particulars                                                                           | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------------------------------------------------------------|---------------------------|---------------------------|
| a) Shareholders earnings / (loss) (as per the statement of profit and loss)           | 5,937.59                  | 2,024.31                  |
| b) Calculation of weighted average number of Equity Shares of Rs. 10 each:            |                           |                           |
| - Number of equity shares outstanding at the beginning of the year                    | 8,27,77,202               | 8,27,77,202               |
| - Number of equity shares issued during the year                                      | 5,62,55,625               | -                         |
| - Effect of exercise of share options                                                 | -                         | -                         |
| Total number of equity shares outstanding at the end of the year                      | 13,90,32,827              | 8,27,77,202               |
| Weighted average number of equity shares outstanding during the year                  | 11,57,59,952              | 8,27,77,202               |
| c) Number of diluted potential equity shares                                          | -                         | -                         |
| Weighted average number of shares at the end of the period for diluted EPS            | 11,57,59,952              | 8,27,77,202               |
| Basic earnings/(loss) per share (a/b) (Not annualised for the year)                   | 5.13                      | 2.45                      |
| Diluted earnings/(loss) per share (in Rupees) [a/(b+c)] (Not annualised for the year) | 5.13                      | 2.45                      |

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

Claim not acknowledged as debts:

Tax demands in respect of which the Company has preferred an appeal with higher authorities

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

Total

| As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|
| -                       | -                       |
| -                       | -                       |
| -                       | -                       |



# ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

## 33. Related party disclosure

### A) Names of related parties and nature of relationship

|                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ultimate Holding company:</b><br>ASK Investment Managers Limited                                                                                                                                                                                                                                                                               | <b>Chairman:</b><br>Sameer Koticha                                                                                                                                                                                        |
| <b>Holding company:</b><br>ASK Wealth Advisors Private Limited                                                                                                                                                                                                                                                                                    | <b>CEO and Managing Director:</b><br>Maneesh Yadav (till Nov 2024)<br>Dhiren Mehta (w.e.f. Nov 2024)                                                                                                                      |
| <b>Fellow Subsidiaries</b><br>ASK Property Investment Advisors Private Limited<br>ASK Capital Management Pte. Limited<br>ASK Trusteeship Services Private Limited<br>ASK Long-Short Fund Managers Private Limited<br>ASK Alternatives Managers Private Limited* (w.e.f Nov 2024)<br>ASK Wealth Advisors (DIFC) Private Limited ( w.e.f. Sep 2024) | <b>Non-Executive Director:</b><br>Sunil Rohokale<br>Rajesh Saluja<br>Himanshoo Bohara (till May 2024)                                                                                                                     |
| <b>Associates:</b><br>ASK Investment Funds ICAV - Fund<br>ASK Absolute Return Fund - (till Jun 2024)<br>ASK Index Plus Fund - ( w.e.f. Mar 2025)<br>ASK Real Estate Affordable Housing Fund - ( w.e.f. Mar 2025)                                                                                                                                  | <b>Nominee Director:</b><br>Himanshu Dodeja<br>Ganesh Mani<br>Aniket Damle                                                                                                                                                |
| <b>Joint Ventures:</b><br>ASK Pravi Capital Advisors Private Limited (Joint Venture)**                                                                                                                                                                                                                                                            | <b>Reporting entity exercises significant influence</b><br>ASK Foundation<br>ASKWA Growth Opportunities Fund - Series A-B<br>ASK Private Credit Fund - Series A (till 12th December 2024)<br>ASK India opportunities fund |

\*formerly known as ASK Family Office And Investment Advisors Private Limited

\*\* in process of winding up



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 33. Related party transactions (Continued)

#### B) 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.

| Nature of transactions                   | Year ended   | Ultimate Holding Company | Holding Company        | Key management personnel (KMP) and relatives | Fellow subsidiary | Entities where the reporting entity exercises significant influence |
|------------------------------------------|--------------|--------------------------|------------------------|----------------------------------------------|-------------------|---------------------------------------------------------------------|
| Loan taken                               | 2025<br>2024 | 55,869.82<br>44,664.00   | 6,072.00<br>70,274.00  | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Repayment of loan including interest     | 2025<br>2024 | 57,491.39<br>55,548.84   | 19,277.67<br>70,014.51 | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Issuance of Equity Share Capital         | 2025<br>2024 | -<br>-                   | 25,000.00<br>-         | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Sale of Investment in Schemes            | 2025<br>2024 | -<br>-                   | 6,891.19<br>-          | 797.33<br>1,003.47                           | -<br>-            | 10,514.06<br>-                                                      |
| Purchase of Investment in schemes        | 2024<br>2023 | -<br>-                   | 3,016.11<br>-          | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Support Service Cost                     | 2025<br>2024 | 228.33<br>218.51         | -<br>-                 | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Interest on loan taken                   | 2025<br>2024 | 255.02<br>108.46         | 409.48<br>772.90       | -<br>-                                       | -<br>-            | -<br>-                                                              |
| Directors Sitting Fees                   | 2025<br>2024 | -<br>-                   | -<br>-                 | 2.00<br>-                                    | -<br>-            | -<br>-                                                              |
| Managerial remuneration (refer note 1)   | 2025<br>2024 | -<br>-                   | -<br>-                 | 319.03<br>252.46                             | -<br>-            | -<br>-                                                              |
| Reimbursement/(recovery) of service cost | 2025<br>2024 | 10.97<br>4.08            | -<br>-                 | 0.30<br>0.28                                 | (2.01)<br>1.86    | -<br>-                                                              |
| Corporate Social Responsibility Expenses | 2025<br>2024 | -<br>-                   | -<br>-                 | -<br>-                                       | -<br>-            | 27.96<br>44.55                                                      |

#### C) Balances due to/from related parties

| Nature of transactions           | Year 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-25<br>31-Mar-24 | 62.83<br>66.03           | -<br>-          | 0.03<br>0.03                                 | -<br>2.34         | -<br>-                                                              |
| Loans Including Interest accrued | 31-Mar-25<br>31-Mar-24 | -<br>1,392.04            | -<br>12,837.14  | -<br>-                                       | -<br>-            | -<br>-                                                              |

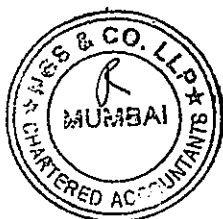
#### Notes:

Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.

Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

#### 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 period end are unsecured and settlement occurs in cash.



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 34. Leases

#### Right-of-use Assets - Carrying Amount

|                                                        | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Property, plant and equipment owned                    | -                       | -                       |
| Right of use - assets , except for investment property | 3.98                    | 18.71                   |
| <b>Total</b>                                           | <b>3.98</b>             | <b>18.71</b>            |

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

|                                     | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------|-------------------------|-------------------------|
| Closing gross block as at March 31  | 67.53                   | 67.53                   |
| Depreciation charge during the year | 63.55                   | 48.82                   |
| Balance as at March 31              | 3.98                    | 18.71                   |

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

#### Lease Liabilities

|                                                                   | As at March 31,<br>2025 | As at March 31,<br>2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Lease liabilities included in the statement of financial position | 7.13                    | 24.09                   |
| Current                                                           | 1.95                    | 19.06                   |
| Non-current                                                       | 5.18                    | 5.03                    |

#### Maturity analysis - contractual undiscounted cash flows

|                                                   | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| Less than one year                                | 1.62                    | 21.03                   |
| One to five years                                 | 5.18                    | 6.33                    |
| More than five years                              | -                       | -                       |
| <b>Total undiscounted lease liabilities as at</b> | <b>6.80</b>             | <b>27.36</b>            |

#### Amount recognised in the statement of profit and loss

|                                             | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---------------------------------------------|-------------------------|-------------------------|
| Interest on lease liabilities               | 1.98                    | 4.10                    |
| Depreciation Expenses - Right of use assets | 14.73                   | 14.77                   |
| Expenses relating to short term leases      | 0.17                    | 0.20                    |

#### Amount recognised in the statement of cash flows

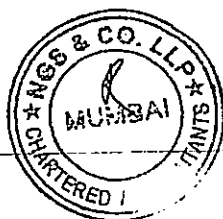
|                                      | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Total cash outflow for leases</b> | <b>(18.93)</b>          | <b>(20.29)</b>          |

### 35. Changes in liabilities arising from financing activities

| Particulars                     | As at April 01, 2024 | Cash Flows (Net) | Changes in<br>Fair Value | Others (Net)* | As at March 31,<br>2025 |
|---------------------------------|----------------------|------------------|--------------------------|---------------|-------------------------|
| Borrowings from Group Companies | 14,229.18            | (13,996.50)      | -                        | (232.68)      | -                       |
| Debt Securities                 | -                    | 4,000.00         | -                        | 260.27        | 4,260.27                |

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

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



# ASK Financial Holdings Private Limited

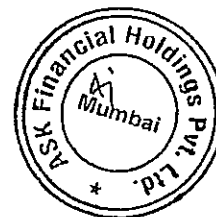
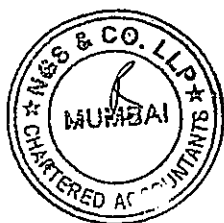
## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 36. 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, 2025 |                 |                  | As at March 31, 2024 |                   |                  |
|-------------------------------------|----------------------|-----------------|------------------|----------------------|-------------------|------------------|
|                                     | Within 12 Months     | After 12 Months | Total            | Within 12 Months     | After 12 Months   | Total            |
| <b>Financial assets</b>             |                      |                 |                  |                      |                   |                  |
| Cash and cash equivalents           | 1,582.63             | -               | 1,582.63         | 1,871.71             | -                 | 1,871.71         |
| Loans                               | 10,828.06            | 4,995.17        | 15,823.23        | 8,780.23             | 3,110.15          | 11,890.38        |
| Investments                         | 47,841.57            | 3,431.79        | 51,273.36        | 48,118.67            | 1,913.37          | 50,032.04        |
| Other financial assets              | 2,054.19             | 1.70            | 2,055.89         | 252.13               | -                 | 252.13           |
| <b>Non-Financial assets</b>         |                      |                 |                  |                      |                   |                  |
| Current tax assets                  | -                    | 54.53           | 54.53            | -                    | 40.15             | 40.15            |
| Deferred tax assets (net)           | -                    | 374.92          | 374.92           | -                    | 150.28            | 150.28           |
| Property, plant and equipment       | -                    | 9.56            | 9.56             | -                    | 21.51             | 21.51            |
| Intangible assets under development | -                    | 39.30           | 39.30            | -                    | -                 | -                |
| Other intangible assets             | -                    | 7.09            | 7.09             | -                    | 29.24             | 29.24            |
| Other non-financial assets          | 47.29                | -               | 47.29            | 40.51                | -                 | 40.51            |
| <b>Total Assets</b>                 | <b>62,353.75</b>     | <b>8,914.05</b> | <b>71,267.80</b> | <b>59,063.25</b>     | <b>5,264.70</b>   | <b>64,327.95</b> |
| <b>Financial Liabilities</b>        |                      |                 |                  |                      |                   |                  |
| Trade payables                      | 140.26               | -               | 140.26           | 100.61               | -                 | 100.61           |
| Debt Securities                     | 4,260.27             | -               | 4,260.27         | -                    | -                 | -                |
| Borrowings                          | -                    | -               | -                | 232.68               | 13,996.50         | 14,229.18        |
| Other financial liabilities         | 7,563.34             | 5.18            | 7,568.52         | 21,482.18            | 5.03              | 21,487.21        |
| <b>Non-Financial Liabilities</b>    |                      |                 |                  |                      |                   |                  |
| Current tax liabilities (net)       | 215.32               | -               | 215.32           | 386.98               | -                 | 386.98           |
| Provisions                          | 157.02               | 7.87            | 164.89           | 105.91               | 17.49             | 123.40           |
| Other non-financial liabilities     | 34.14                | -               | 34.14            | 54.55                | -                 | 54.55            |
| <b>Total Liabilities</b>            | <b>12,370.35</b>     | <b>13.05</b>    | <b>12,383.40</b> | <b>22,362.91</b>     | <b>14,019.02</b>  | <b>36,381.93</b> |
| <b>Net</b>                          | <b>49,983.40</b>     | <b>8,901.00</b> | <b>58,884.40</b> | <b>36,700.34</b>     | <b>(8,754.32)</b> | <b>27,946.02</b> |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 37. 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<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Total liabilities                          | 12,383.40               | 36,381.93               |
| Less : Cash and cash equivalent            | 1,582.63                | 1,871.71                |
| Adjusted net debt                          | 10,800.77               | 34,510.22               |
| Total equity                               | 58,884.40               | 27,946.02               |
| Adjusted equity                            | 58,884.40               | 27,946.02               |
| Adjusted net debt to adjusted equity ratio | 0.18                    | 1.23                    |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 38. 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, 2025 |           |         | As at March 31, 2024 |           |         |
|----------------------|----------------------|-----------|---------|----------------------|-----------|---------|
|                      | Level 1              | Level 2   | Level 3 | Level 1              | Level 2   | Level 3 |
| Investments in:      |                      |           |         |                      |           |         |
| Debtures             | -                    | 32,093.84 | -       | -                    | 20,708.06 | -       |
| Bonds                | -                    | 3,090.86  | -       | -                    | 2,767.52  | -       |
| Preference shares    | -                    | 1,000.00  | -       | -                    | -         | -       |
| Units of Mutual Fund | 2,403.51             | -         | -       | 2,993.69             | -         | -       |
| Invit                | -                    | 5,379.42  | -       | -                    | 2,780.50  | -       |
| Equity Shares        | -                    | 7,305.73  | -       | -                    | 20,782.27 | -       |
|                      | 2,403.51             | 48,869.85 | -       | 2,993.69             | 47,038.35 | -       |

#### 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.

##### Preference shares:

Company has used quoted price of stock exchange wherever these preference shares are traded actively.



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

*(All amounts in Lacs)*

### E. Transfers

There have been no transfers between levels during the year ended March 31, 2025 and March 31, 2024.

### 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, 2025

(All amounts in Laacs)

### 39. Risk Management (Continued)

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both nonnal and stress circumstances

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.

#### Working Capital of the Company:

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Current Assets            | 62,353.75               | 59,063.25               |
| Less: Current Liabilities | 12,370.35               | 22,362.91               |
| Working Capital           | 49,983.40               | 36,700.34               |

#### Liquidity Cushion:

The Company has ensured maintenance of a Liquidity Cushion in the form of Investments in Liquid Mutual Funds. These assets carry minimal credit risk and can be liquidated in a very short period of time. These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

#### Liquidity Cushion:

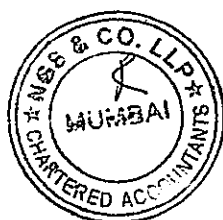
|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Cash and cash equivalents  | 1,582.63                | 1,871.71                |
| Investment in Mutual Funds | 2,403.51                | 2,993.69                |
|                            | 3,986.14                | 4,865.40                |

#### Exposure to liquidity risk:

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities :-

| Contractual cash flows              |                 |          |                |           |           |                   |
|-------------------------------------|-----------------|----------|----------------|-----------|-----------|-------------------|
| As at March 31, 2025                | Carrying amount | Total    | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 140.26          | 140.26   | 140.26         | -         | -         | -                 |
| Other current financial liabilities | 7,561.39        | 7,561.39 | 7,561.39       | -         | -         | -                 |
| Lease liabilities                   | 7.13            | 7.13     | 1.62           | 1.70      | 3.81      | -                 |
| Non-Convertible Debentures          | 4,260.27        | 4,260.27 | 4,260.27       | -         | -         | -                 |

| Contractual cash flows              |                 |           |                |           |           |                   |
|-------------------------------------|-----------------|-----------|----------------|-----------|-----------|-------------------|
| As at March 31, 2024                | Carrying amount | Total     | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 100.61          | 100.61    | 100.61         | -         | -         | -                 |
| Other current financial liabilities | 21,463.12       | 21,463.12 | 21,463.12      | -         | -         | -                 |
| Lease liabilities                   | 24.09           | 24.09     | 19.06          | 1.07      | 3.96      | -                 |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 39. Risk Management

#### Financial risk management

##### Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a 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 Company believes that effective risk management requires:

- Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company;
- Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and
- Firmwide structures for risk governance

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

#### Risk Management Structure

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's Chief Risk Officer further helps in overseeing the Company's comprehensive risk management framework and strategy. The Committee holds regular meetings and report to board on its activities.

#### Risk mitigation and risk culture

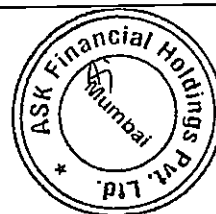
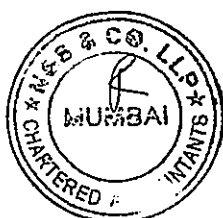
The Company's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

#### Types of Risks

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

| Risk                          | Exposure arising from                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk                   | Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost (Loans)                    |
| Liquidity Risk                | Financial liabilities, Trade Payables                                                                                                             |
| Market Risk - (Currency)      | Financial assets recognised in currency other than INR                                                                                            |
| Market Risk - (Price)         | Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds |
| Market Risk - (Interest Rate) | Investments in debt securities                                                                                                                    |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 39. Risk Management (Continued)

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. .

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

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

|             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------|-------------------------|-------------------------|
| Loans       | 16,124.89               | 12,144.13               |
| Investments | 51,273.36               | 50,032.04               |
|             | <u>67,398.25</u>        | <u>62,176.17</u>        |

#### Impairment

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

#### Cash and cash equivalents and other bank balances

The Company does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 39. Risk Management (Continued)

#### Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk

#### Market Risk (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 (exposure in different currencies converted to functional currency i.e. INR)

For the year ended March 31, 2025, 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.

#### Market Risk (Price)

The Group's exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

#### Exposure to Market Risk (Price)

The currency profile of financial assets and financial liabilities as at March 31, 2025 are as below:

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Investments          |                         |                         |
| Debt securities      | 35,184.70               | 23,475.58               |
| Units of Mutual Fund | 2,403.51                | 2,993.69                |
| Preference shares    | 1,000.00                | -                       |
| Equity Shares        | 7,305.73                | 20,782.27               |
| Invit                | 5,379.42                | 2,780.50                |
|                      | 51,273.36               | 50,032.04               |

#### Sensitivity analysis

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|                      | As at March 31, 2025 |            | As at March 31, 2024 |            |
|----------------------|----------------------|------------|----------------------|------------|
|                      | Strengthening        | Weakening  | Strengthening        | Weakening  |
| Movement - 5%        |                      |            |                      |            |
| Debt securities      | 1,759.24             | (1,759.24) | 1,173.78             | (1,173.78) |
| Units of Mutual Fund | 120.18               | (120.18)   | 149.68               | (149.68)   |
| Preference shares    | 50.00                | (50.00)    | -                    | -          |
| Equity Shares        | 365.29               | (365.29)   | 1,039.11             | (1,039.11) |
| Invit                | 268.97               | (268.97)   | 139.03               | (139.03)   |
|                      | 2,563.67             | (2,563.67) | 2,501.60             | (2,501.60) |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### Market Risk (Interest Rate)

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

### Exposure to Market Risk (Interest Rate)

|                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Loans           | 16,124.89               | 12,144.13               |
| Debt Securities | 4,000.00                | -                       |

### Sensitivity analysis

A reasonably possible 25 basis points increase/Decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

|                            | As at March 31, 2025 |           | As at March 31, 2024 |           |
|----------------------------|----------------------|-----------|----------------------|-----------|
|                            | Strengthening        | Weakening | Strengthening        | Weakening |
| Movement - 25 basis points |                      |           |                      |           |
| Loans                      | (40.31)              | 40.31     | (30.36)              | 30.36     |
| Debt Securities            | 10.00                | (10.00)   | -                    | -         |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Laacs)

### 40. 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.

#### 40.A Exposures

##### Exposure to real estate sector

As at  
March 31, 2025      As at  
March 31, 2024

#### 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.

##### 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

##### Total Exposure to Real Estate Sector

##### 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

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.

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) Undervriting 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

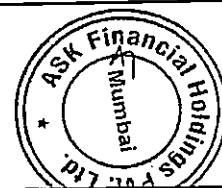
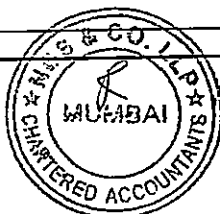
i) Financing to stockbrokers for margin trading

h) all exposures to Alternative Investment Funds:

- Category I
- Category II
- Category III

#### i) Total Exposure to Capital Market Sector

22,813.19      32,279.02



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 40. 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.

#### 40.B Sectoral Exposure

| Sectors                                       | As at March 31, 2025 |           |                                                 | As at March 31, 2024 |           |                                                 |
|-----------------------------------------------|----------------------|-----------|-------------------------------------------------|----------------------|-----------|-------------------------------------------------|
|                                               | 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                        | 585.00               | 585.00    | 100%                                            | 585.00               | 585.00    | 100%                                            |
| Retail Loans                                  |                      |           |                                                 |                      |           |                                                 |
| Advances to Individuals against Shares, Bonds | 15,507.46            | -         | NA                                              | 11,496.75            | -         | NA                                              |
| Others                                        |                      |           |                                                 |                      |           |                                                 |

#### 40.C Intra-group Exposures

The Company Doesn't have any Exposure towards its Group Companies as at March 31, 2025 and as at March 31, 2024

#### 40.D Unhedged foreign currency exposure

The Company doesn't carry any Exposure towards foreign currency for the year ended March 31, 2025 and March 31, 2024.

#### 40.E Related Party Disclosure

All Material transactions with related parties are reflected in Note 33. Related Party Disclosures

#### 40.F Summary Information on Complaints Received from Customers/Ombudsman

|                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| 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, 2025

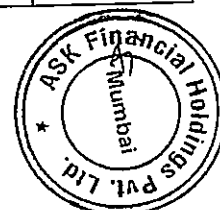
(All amounts in Lacs)

### 40. 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, 2025 |                | As at March 31, 2024 |                |
|--------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                                                                                                                | Amount outstanding   | Amount Overdue | Amount outstanding   | Amount Overdue |
| <b>Liability side</b>                                                                                                          |                      |                |                      |                |
| <b>I. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b> |                      |                |                      |                |
| a) Debentures (other than those falling within the meaning of Public deposit)                                                  |                      |                |                      |                |
| i) Secured                                                                                                                     | 4,260.27             | -              | -                    | -              |
| 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                                                                                                           | -                    | -              | 14,229.18            | -              |
| iv) Loan from related parties                                                                                                  | -                    | -              | -                    | -              |

| Particulars                                                                                            | Amount Outstanding   |                      |
|--------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                        | As at March 31, 2025 | As at March 31, 2024 |
| <b>Asset side</b>                                                                                      |                      |                      |
| <b>2. Break up of Loans and Advances including bills receivables</b>                                   |                      |                      |
| i) Secured                                                                                             | 16,092.46            | 12,081.75            |
| ii) Unsecured                                                                                          | 32.43                | 62.38                |
| <b>3. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b> |                      |                      |
| 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                                                                                        | -                    | -                    |
| <b>4. Break up of Investments (including securities held for trading)</b>                              |                      |                      |
| a) Current Investment - Quoted                                                                         |                      |                      |
| i) Shares                                                                                              |                      |                      |
| Equity                                                                                                 | 1,000.00             | -                    |
| Preference Shares                                                                                      | 3,090.86             | 2,767.52             |
| ii) Debentures and Bonds                                                                               | 2,403.51             | 2,993.69             |
| iii) Units of Mutual Funds                                                                             | -                    | -                    |
| iv) Government Securities                                                                              | 5,379.42             | 2,780.50             |
| v) Others - Invit                                                                                      | -                    | -                    |
| a) Current Investment - Unquoted                                                                       |                      |                      |
| i) Shares                                                                                              | 7,305.73             | 20,782.27            |
| Equity                                                                                                 | -                    | -                    |
| Preference Shares                                                                                      | 28,662.05            | 18,794.69            |
| ii) Debentures and Bonds                                                                               | -                    | -                    |
| 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, 2025

(All amounts in Lacs)

### 40. 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<br>March 31, 2025 | As at<br>March 31, 2024 |
| 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                                                    | 3,431.79                | 1,913.37                |
| 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, 2025

| Particulars                   | Amount net of provisions |           |           |
|-------------------------------|--------------------------|-----------|-----------|
|                               | Secured                  | Unsecured | Total     |
| Asset side                    |                          |           |           |
| a) Related Parties            |                          |           |           |
| Subsidiaries                  | -                        | -         | -         |
| Companies in the same group   | -                        | -         | -         |
| b) Other than related parties | 15,823.23                | -         | 15,823.23 |

### 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 | 11,890.38                | -         | 11,890.38 |

### 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, 2025        |                                  | As at March 31, 2024        |                                  |
|-------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|
|                               | Market Value/<br>Fair Value | Book Value (Net<br>of provision) | Market Value/ Fair<br>Value | Book Value (Net<br>of provision) |
| Asset side                    |                             |                                  |                             |                                  |
| a) Related Parties            |                             |                                  |                             |                                  |
| Subsidiaries                  | -                           | -                                | -                           | -                                |
| Companies in the same group   | -                           | -                                | -                           | -                                |
| Other related parties         | -                           | -                                | -                           | -                                |
| b) Other than related parties | 51,273.36                   | 51,273.36                        | 50,032.04                   | 50,032.04                        |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 40. 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<br>March 31, 2025 | As at<br>March 31, 2024 |
| Asset side                                 |                         |                         |
| 7. Other Information                       |                         |                         |
| a) Stage 3 assets                          |                         |                         |
| i) Related Parties                         | 617.43                  | 585.00                  |
| ii) Other than related parties             |                         |                         |
| b) Stage 3 assets net of stage 3 provision |                         |                         |
| i) Related Parties                         | 380.25                  | 380.25                  |
| ii) Other than related parties             |                         |                         |
| c) Assets acquired in satisfaction of debt |                         |                         |



# ASK Financial Holdings Private Limited

Notes to financial statements for the year ended March 31, 2025

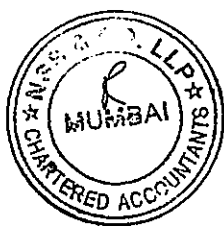
(All amounts in Lacs)

## 40. 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<br>Stage 2                     | 15,507.46<br>-                      | 64.48                                                     | 15,442.98<br>-           | 62.03                                  | 2.45<br>-                                                |
| <b>Total Performing Assets</b>           |                                        | <b>15,507.46</b>                    | <b>64.48</b>                                              | <b>15,442.98</b>         | <b>62.03</b>                           | <b>2.45</b>                                              |
| Non Performing Assets (NPA)              |                                        |                                     |                                                           |                          |                                        |                                                          |
| Substandard                              | Stage 3                                | 617.43                              | 237.18                                                    | 380.25                   | 61.74                                  | 175.44                                                   |
| Doubtful - up to 1 year                  | Stage 3                                | -                                   | -                                                         | -                        | -                                      | -                                                        |
| 1 to 3 years.                            | Stage 3                                | -                                   | -                                                         | -                        | -                                      | -                                                        |
| More than 3 years                        | Stage 3                                | -                                   | -                                                         | -                        | -                                      | -                                                        |
| <b>Total Doubtful</b>                    |                                        |                                     |                                                           |                          |                                        |                                                          |
| Loss Assets                              | Stage 3                                | -                                   | -                                                         | -                        | -                                      | -                                                        |
| <b>Total Non Performing Assets (NPA)</b> |                                        | <b>617.43</b>                       | <b>237.18</b>                                             | <b>380.25</b>            | <b>61.74</b>                           | <b>175.44</b>                                            |
| <b>Subtotal</b>                          |                                        | <b>-</b>                            | <b>-</b>                                                  | <b>-</b>                 | <b>-</b>                               | <b>-</b>                                                 |
| <b>Total</b>                             | Stage 1<br>Stage 2<br>Stage 3          | 15,507.46<br>-<br>617.43            | 64.48<br>-<br>237.18                                      | 15,442.98<br>-<br>380.25 | 62.03<br>-<br>61.74                    | 2.45<br>-<br>175.44                                      |
| <b>Total Loan Book</b>                   |                                        | <b>16,124.89</b>                    | <b>301.66</b>                                             | <b>15,823.23</b>         | <b>123.77</b>                          | <b>177.89</b>                                            |



# ASK Financial Holdings Private Limited

## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

### 40. 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<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Number of significant counterparties*                                      | 1                       | 2                       |
| Amount of borrowings incl. debt securities from significant counterparties | 2,662.67                | 14,229.18               |
| % of Total deposits                                                        | NA                      | NA                      |
| % of Total liabilities**                                                   | 21.50%                  | 39.11%                  |

\* "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

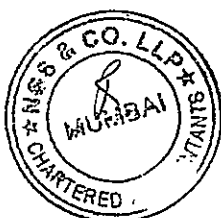
|                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Amount of Borrowings incl. debt securities from top 10 lenders | 4,153.77                | 14,229.18               |
| % of Total Borrowings                                          | 97.50%                  | 100.00%                 |

#### d) Funding Concentration based on significant instrument/product\*

|                             | As at March 31, 2025 |                             | As at March 31, 2024 |                             |
|-----------------------------|----------------------|-----------------------------|----------------------|-----------------------------|
|                             | Amount               | % of Total<br>Liabilities** | Amount               | % of Total<br>Liabilities** |
| <b>Debentures</b>           |                      |                             |                      |                             |
| Non Convertible             | 4,260.27             | 34.40%                      | -                    | NA                          |
| Compulsory Convertible      | -                    | NA                          | -                    | NA                          |
| <b>Bank Borrowings</b>      |                      |                             |                      |                             |
| Term Loans                  | -                    | NA                          | -                    | NA                          |
| Cash Credit Lines           | -                    | NA                          | -                    | NA                          |
| Working Capital Demand Loan | -                    | NA                          | -                    | NA                          |
| <b>Other Borrowings</b>     |                      |                             |                      |                             |
| Loan from Related Parties   | -                    | NA                          | 14,229.18            | 39.11%                      |

\* "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, 2025

(All amounts in Lacs)

### 40. 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<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| 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            | 100.00%                 | NA                      |
| Non-convertible debentures as a % of total liabilities             | 34.40%                  | NA                      |
| Non-convertible debentures as a % of total assets                  | 5.98%                   | NA                      |
| Other short-term liabilities, if any as a % of total public funds* | 0.00%                   | 100.00%                 |
| Other short-term liabilities, if any as a % of total liabilities** | 0.00%                   | 39.11%                  |
| Other short-term liabilities, if any as a % of total assets        | 0.00%                   | 22.12%                  |

\*"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

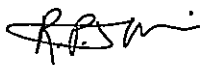
## Notes to financial statements for the year ended March 31, 2025

(All amounts in Lacs)

41. 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.
42. 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 Beneficiaries) or
    - 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)
43. 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

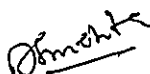
For NGS & Co. LLP  
Chartered Accountants  
Firm's Registration No: 119850W/W100013

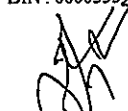
  
R.P. Soni  
Partner  
Membership No: 104796



Mumbai, May 15, 2025

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

  
Dhiren Mehta  
Managing Director & CEO  
DIN : 00003537

  
Jagdish Thadani  
Chief Financial Officer  
Mumbai, May 15, 2025

  
Sunil Rohokale  
Director  
DIN : 01896946

