



FINANCIAL HOLDINGS

ASK FINANCIAL HOLDINGS PRIVATE LIMITED

ANNUAL REPORT
2019-20

BASIC INFORMATION

BOARD OF DIRECTORS:

Mr. Sameer Koticha (appointed w.e.f. 06.07.2020)
Mr. Sunil Rohokale
Mr. Maneesh Yadav
Mr. Himanshoo Bohara
Ms. Shweta Jalan

- Non-Executive Director
- Non-Executive Director
- CEO & Managing Director
- Non-Executive Director
- Non-Executive Director

CFO:

Mr. Kaushal Mithani (resigned w.e.f. 04.11.2019)
Mr. Palak Shah (appointed w.e.f. 12.11.2019)

COMPANY SECRETARY:

Ms. Hetal Pandya (resigned w.e.f. 02.04.2020)
Mr. Lijo Varghese (appointed w.e.f. 21.04.2020)

REGISTERED OFFICE:

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

BANKERS

HDFC Bank Limited
ICICI Bank Limited

ASK Financial Holdings Private Limited

CIN : U74999MH2010PTC199927

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

E Mail: askfhcosec@askgroup.in

NOTICE

Notice is hereby given that 10th Annual General Meeting of the Members of ASK Financial Holdings Private Limited will be held at a shorter notice on Thursday, 13th August, 2020 at 12.30 PM at the Registered Office of the Company at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai 400 030, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 together with the Reports of Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Himanshoo Bohara (DIN: 02559075), who retires by rotation, and being eligible, offers himself for re-appointment
3. To consider and approve the appointment of Statutory Auditors of the Company for a period of five years to hold office until the conclusion of the 15th Annual General Meeting and to fix their remuneration and to pass with or without modification(s) following ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, of the Companies Act, 2013, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN: 301003E/E300005) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (five) years to hold office from the conclusion of this Annual General Meeting until the conclusion of 15th Annual General Meeting to be held in the year 2025 at a remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.

RESOLVED FURTHER THAT Mr. Sunil Rohokale (DIN: 01896946), Director, Mr. Maneesh Yadav (DIN: 07670597), CEO & Managing Director and Mr. Lijo Varghese, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary including signing and filing necessary e-forms with Registrar of Companies, Maharashtra at Mumbai for the purpose of giving effect to aforesaid resolution.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of Companies Act, 2013 and pursuant to recommendation made by the Board of Directors of the Company, Mr. Sameer Koticha (DIN: 00075145) who was appointed as an Additional Director of the Company with effect from 6th July, 2020 and who holds office upto the date of this Annual General Meeting of the Company but is otherwise eligible for appointment as a director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from Mr. Sameer Koticha proposing his candidature for the office of a Director, be and is hereby appointed as a Director (Non-executive) of the Company, liable to retire by rotation.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution.”

**By order of the Board
For ASK Financial Holdings Private Limited**

Sd/-

**Place: Mumbai
Date: 11th August, 2020**

**Lijo Varghese
Company Secretary
(ICSI Membership No. ACS 43287)**

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

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NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PERSON(S) AS HIS/HER PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SHALL NOT HAVE A RIGHT TO SPEAK AT THE AGM AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL.**
2. Pursuant to the provisions of Section 105 of the Companies Act 2013, a person can act as Proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The attendance slip for the members/proxies and the proxy form is annexed hereto this notice.
5. Explanatory Statement as required to be furnished under Section 102 of the Companies Act, 2013 is annexed to this notice.
6. Pursuant to Secretarial Standard-2 on “General Meetings” issued by the Institute of Company Secretaries of India (ICSI), brief resume and relevant details of the Directors proposed to be appointed at the ensuing Annual General Meeting is stated in the Annexure to the Notice.

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EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item No. 4 in the accompanying Notice of the Annual General Meeting.

Item No. 4

Board had appointed Mr. Sameer Koticha as an Additional Director (Non-executive) of the Company with effect from 6th July, 2020. In terms of Section 161(1) of the Act, Mr. Sameer Koticha holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director. The Company has received a Notice under Section 160 of the Act from Mr. Sameer Koticha proposing his candidature for the office of a Director. Mr. Koticha is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

A Note in terms of Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India in relation to the details of Mr. Sameer Koticha is enclosed herewith.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to the appointment of Mr. Sameer Koticha as a Director (Non-executive) for the approval of the Members, who shall be liable to retire by rotation.

Except Mr. Sameer Koticha, none of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. Mr. Sameer Koticha is not related to any other Director or KMP of the Company.

**By order of the Board
For ASK Financial Holdings Private Limited**

Sd/-

**Lijo Varghese
Company Secretary
(ICSI Membership No. ACS 43287)**

**Place: Mumbai
Date: 11th August, 2020**

Registered Office:
Birla Aurora, 16 Level,
Office Floor 9, Dr. Annie Besant Road,
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NOTES TO THE EXPLANATORY STATEMENT IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Information about the Appointees

1. Mr. Himanshoo Bohara		
1	Age	47 Years
2	Qualifications	Bachelor's degree in Science from Mohanlal Sukhadia University, Udaipur and a member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India
3	Experience	Over 19 years of experience in finance and compliance
4	Terms & Conditions of appointment	Re-appointment as a Director, liable to retire by rotation to comply with the provisions of section 152 of Companies Act 2013.
5	Remuneration proposed	Nil
6	Remuneration last drawn	N.A.
7	Date of first appointment	8 th October, 2015
8	Shareholding in the Company	Nil
9	Relationship with other Directors, Manager and other KMPs	Nil
10	Number of Meetings of the Board attended during the year	6/6
11	Other Directorships	ASK Trusteeship Services Private Limited
12	Membership/ Chairmanship of Committees of other Boards	None

2. Mr. Sameer Koticha		
1	Age	59 Years
2	Qualifications	Higher Secondary Certificate
3	Experience	30 years of experience – ranging from financial services, investment and advisory
4	Terms & Conditions of appointment	Mr. Sameer Koticha shall be appointed as a Non-Executive Director of the Company
5	Remuneration proposed	Nil (Sitting fees will be paid for attending meetings of Board of Directors)
6	Remuneration last drawn	N.A.
7	Date of first appointment	6 th July, 2020
8	Shareholding in the Company	As Nominee Shareholder of ASK Wealth Advisors Private Limited
9	Relationship with other Directors, Manager and other KMPs	None
10	Number of Meetings of the Board attended during the year	None, as appointed w.e.f. 6 th July, 2020

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11	Other Directorships	<ol style="list-style-type: none"> 1. ASK Investment Managers Limited 2. ASK Property Investment Advisors Private Limited 3. ASK Wealth Advisors Private Limited 4. ASK Family Office and Investment Advisers Private Limited 5. ASK Property Advisory Services Private Limited 6. ASK Securities Advisory Services Private Limited 7. Aadhya Buildcon Private Limited 8. Fortress Welfare Foundation 9. Fortress Advisory Services Private Limited 10. Fortress Constructions Private Limited 11. Foundation for Promotion of Sports and Games 12. Nivara Home Finance Limited 13. Fortress Ventures LLP 		
12	Membership/ Chairmanship of Committees of other Boards	ASK Investment Managers Limited	Corporate Social Responsibility Committee	Member
		ASK Wealth Advisors Private Limited	Corporate Social Responsibility Committee	Member
		ASK Property Investment Advisors Private Limited	Corporate Social Responsibility Committee	Member

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74999MH2010PTC199927
Name of the Company	ASK Financial Holdings Private Limited
Registered Office Address	Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai 400 030

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name :	E-mail Id:
Address:	
Signature :	

or failing him

2. Name :	E-mail Id:
Address:	
Signature:	

or failing him

3. Name :	E-mail Id:
Address:	
Signature :	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Members of the Company, to be held on Thursday, 13th August, 2020 at 12.30 PM at the Registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31 st March, 2020 together with the Reports of Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Himanshoo Bohara (DIN: 02559075), who retires by rotation, and being eligible, offers himself for re-appointment		

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

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3	To consider and approve the appointment of Statutory Auditors of the Company for a period of five years to hold office until the conclusion of the 15 th Annual General Meeting and to fix their remuneration.		
Special Business			
4	Appointment of Mr. Sameer Koticha (DIN: 00075145) as a Director of the Company.		

Signed this ____ day of ____ 2020

Signature of Shareholder:.....

Signature of Proxy holder

Note:

- 1) This form of proxy should be duly completed and deposited at the Registered Office of the Company.
- 2) The proxy need not be a Member of the Company.

Affix Revenue
Stamps

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ATTENDANCE SLIP

10TH ANNUAL GENERAL MEETING OF THE COMPANY ON 13TH AUGUST, 2020

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
No. of Shares held	
<p>I/We hereby record my/our presence at the Annual General Meeting of the Members of the Company held on Thursday, 13th August, 2020 at 12.30 PM at the Registered Office of the Company at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030</p> <p>.....</p> <p>Member's Folio No./DP ID & Client ID</p> <p>Member's/Proxy's name (in Block Letters)</p> <p>Member's/Proxy's Signature</p> <p>Note:</p> <p>1. Please fill in the Folio No./DP ID & Client ID, Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL</p>	

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

ASK Financial Holdings Private Limited

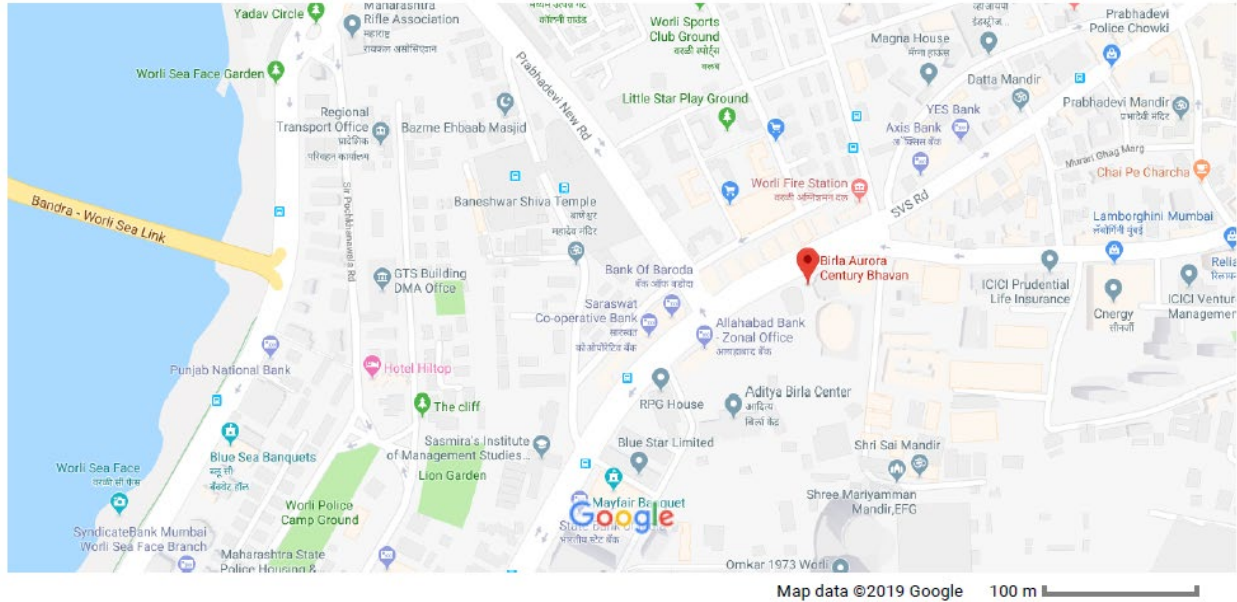
CIN : U74999MH2010PTC199927

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

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ROUTE MAP

Google Maps Birla Aurora Century Bhavan



DIRECTORS' REPORT

To,

The Members of
ASK Financial Holdings Private Limited

Your Directors have pleasure in presenting their 10th report on the business and operations together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2020 (FY 2019-20).

FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY*(Amount in INR Lakhs)*

Particulars	2019-20	2018-19
Gross Income	1,159.03	1,100.20
Profit before Depreciation and Tax	15.78	180.55
Depreciation	3.62	1.35
Profit before tax	12.16	179.20
Provision for Tax	9.64	49.78
Profit After Tax	2.52	129.42
Balance of Profit from previous years	150.55	47.01
Amount available for appropriation	153.07	176.43
Appropriations:		
Interim / Proposed Dividend on Preference Shares	-	-
Dividend Paid on Equity Shares	-	-
Corporate Dividend Tax	-	-
Special Reserve u/s 45IC of the RBI Act, 1934	(0.50)	(25.88)
Transfer to specific Reserve	-	-
Surplus carried forward to the Balance Sheet	152.57	150.55
Earnings Per Share (Basic and Diluted)	0.01	0.67

IND AS APPLICABILITY

The financial statements for the year ended 31st March, 2020 have been prepared in accordance with Indian GAAP. IND AS provisions were not applicable to the Company. For further details, reference is requested to Note No. 2.1 to the financial statement.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE FINANCIAL YEAR/STATE OF COMPANY'S AFFAIRS**Macro Review**

India has emerged as the fastest growing major economy in the world. However, successive quarters in FY20 has seen India's GDP growth slide down. India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

Lending has been a topsy-turvy space in the financial services. The default saga of IL&FS and DHFL sent shockwaves across lenders. With a large number of NBFCs' access to credit getting squeezed as banks and mutual funds became more wary of lending to the sector, credit growth began to wane as well. Lending to the NBFC sector remained largely restricted to the higher rated entities. A near-term recovery of NBFCs is dubious as the sector continues to deal with the fallout from the coronavirus pandemic.

On March 11, 2020, World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. The entire impact due to the lockdowns is difficult to predict, but recovery is likely to be long and painful. The real estate sector has been amongst the worst affected with demand taking a hit on account of job losses and pay cuts. The lockdown and subsequent reverse migration of labour has delayed construction work leading to extended project cycles and a dent on developer profitability.

The Government has taken a series of measures to generate overall demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela, etc. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the RBI allowed commercial banks, co-operative banks, financial institutions and NBFCs to grant a 3-month moratorium on payment of instalments of all term loans which were standard assets as at February 29, 2020. The objective was to help alleviate the hardship of borrowers which was brought on by the national lockdown. The initial moratorium period was for payments between March 1, 2020 and May 31, 2020. On May 22, 2020, the RBI

permitted an extension of the moratorium period by 3 months i.e. up to August 31, 2020. Interest continued to accrue on the outstanding portion of the loan during the moratorium period. For all accounts where the moratorium is granted, the ageing of accounts shall remain stand still during the moratorium period.

Performance Highlight

The major business of the Company during the financial year was to invest in NCDs of various Companies and to sell it down later to different clients who were interested in secured debt instrument generating fixed income. The Company also has extended loan against AIF/VCF units to typically meet short-term requirements of clients.

The Company has closing asset book of Rs. 57.8 Cr, primarily in the form of investment of secured listed/unlisted NCDs of Rs. 44.3 Cr and loans against AIF for Rs. 13.5 Cr. The Company has achieved sell-down of NCDs having face value of Rs. 75.4 Cr. The Company has achieved an AUM (Asset Under Management) of Rs. 300 Cr for FY 2020. The company has borrowed funds only from its holding company and there are no external borrowings. The Company look forward to further expand its business, by launching different financial products to draw synergies from ASK's wealth and asset management business.

Change in the nature of business, if any

During the year under review, there was no change in nature of business activities of the Company.

Details of Subsidiary/Joint Ventures/Associate Companies

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

IMPACT OF COVID-19 PANDEMIC

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on business activities, which will be realised only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to

contain COVID-19 outbreak and the same has been progressively extended later. However, financial activities, being essential services, are allowed to continue operation during the period of lockdown. Company has been able to sustain its operations during lockdown period and is fully equipped with all necessary resources to continue operations in coming times.

DIVIDEND

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

RESERVES

During the financial year under review, the Company did not transfer any amount to the general reserves. However, an amount of Rs. 0.50 Lakh was transferred to Special Reserve under section 45-IC of Reserve Bank of India Act, 1934.

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 at their first board meeting for the financial year 2019-20 held on April 25, 2019 have passed resolution 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 future without prior approval of Reserve Bank of India.

RBI GUIDELINES

Reserve Bank of India ('RBI') granted the certificate of registration to the Company in September 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 Non-Systemically Important Non-Deposit taking Non-Banking Financial Company. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of the Company comprises of 5 Directors as under:

Sl. No.	Name	Designation
1.	Mr. Sameer Koticha	Non-Executive Director
2.	Mr. Sunil Rohokale	Non-Executive Director
3.	Mr. Maneesh Yadav	CEO & Managing Director
4.	Mr. Himanshoo Bohara	Non-Executive Director
5.	Ms. Shweta Jalan	Non-Executive Director

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

S. No.	Name	Designation	Appointed / Ceased	Date of Appointment/Cessation
1	Mr. Balakrishnan Anantharaman	Independent Director	Ceased	20.04.2020
2	Mr. Jyotin Kantilal Mehta	Independent Director	Ceased	23.04.2020
3	Mr. Sameer Koticha	Non-Executive Director	Appointed	06.07.2020

Board Committees

For better governance and smooth operations of business, the Board has formed following committees of the Board. The Committees meet on regular intervals to transact business as per the terms of reference prescribed by the Board:

- a) Audit Committee (Dissolved w.e.f. 28th April, 2020)
- b) Nomination and Remuneration Committee (Dissolved w.e.f. 28th April, 2020)
- c) Corporate Social Responsibility Committee (Dissolved w.e.f. 28th April, 2020)
- d) Risk Management Committee

Key Managerial Personnel (KMP)

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

1. Mr. Maneesh Yadav, CEO & MD

2. Mr. Palak Shah, CFO & Head – Credit & Risk
(Appointed as CFO w.e.f. 12th November, 2019)
3. Mr. Lijo Varghese, Company Secretary and Manager – Compliance, Legal & Secretarial
(Appointed as CS w.e.f. 21st April, 2020)
4. Mr. Kaushal Mithani, CFO & Senior Vice President – FIG
(Resigned as CFO w.e.f. 4th November, 2019)
5. Ms. Hetal Pandya, Company Secretary and AVP - Compliance, Legal & Secretarial
(Resigned w.e.f. 2nd April, 2020)

The remuneration and other details of the Key Managerial personnel for the year ended March 31, 2020 are mentioned in the extract to the Annual Return in the Form MGT 9 which is attached as Annexure I and forms part of this report.

DETAILS REGARDING BOARD/ COMMITTEE MEETINGS

The Board and Committees of Board meet at regular intervals to discuss and decide on Company's business policy and strategy.

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

SL No.	Particulars	Number of times met during the year	Dates
1.	Board	6 (six)	1. 25.04.2019 2. 13.05.2019 3. 20.06.2019 4. 13.08.2019 5. 12.11.2019 6. 25.02.2020
2.	Nomination and Remuneration Committee*	3 (three)	1. 13.05.2019 2. 12.11.2019 3. 25.02.2020
3.	CSR Committee*	-	
4.	Audit Committee*	4 (four)	1. 13.05.2019

			2. 13.08.2019 3. 12.11.2019 4. 25.02.2020
5.	Risk Management Committee	1 (one)	1. 13.11.2019

*Committee dissolved w.e.f. 28th April, 2020

Note: A separate meeting of Independent Directors was held on February 25, 2020 in compliance with the provisions of Schedule IV (7) of Code of Conduct of Independent Directors which is not covered here. Mr. Jyotin Kantilal Mehta and Mr. Balakrishnan Anantharaman attended the meeting.

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

Directors	Numbers of Meetings Attended by the Directors				
	Board	Nomination and Remuneration Committee	Audit Committee	CSR Committee	Risk Management Committee
Mr. Sameer Koticha*	-	-	-	-	-
Mr. Sunil Rohokale	5	3	4	-	1
Mr. Himanshoo Bohara	5	NA	NA	NA	NA
Mr. Maneesh Yadav	6	NA	NA	-	1
Ms. Shweta Jalan	4	NA	NA	NA	NA
Mr. Balakrishnan Anantharaman	4	2	3	NA	-
Mr. Jyotin Kantilal Mehta	5	2	3	NA	1

*Appointed w.e.f. 6th July, 2020

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

Particulars	No. of meetings	Dates of meeting
Annual General Meeting	1 (one)	July 2, 2019
Extra ordinary General Meeting	1 (one)	April 12, 2019

AUDITORS' REPORT

The Auditors' Report does not contain any observation, qualification or adverse remark.

SECRETARIAL AUDITOR

The provisions of section 204 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company.

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.

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

INTERNAL AUDITORS

The Company has appointed M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai (FRN: 101851W) as its Internal Auditors. Internal Auditors submit their report on quarterly basis to the Board. Based on the reports of 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 effectiveness or adequacy of internal financial controls of the Company.

RISK MANAGEMENT POLICY

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

To achieve the aforesaid objectives, the Board of Directors of your Company has framed the Risk Management Policy to identify, assess and mitigate the risks associated with the Business of the Company.

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

STATUTORY AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. B.S.R. and Co. LLP, Chartered Accountants, Mumbai (having FRN: 101248W/W-100022) were appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the Year 2024. However, vide their letter dated 31st July, 2020 they have resigned from their office with immediate effect.

The Board of Directors recommend appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai (having FRN: 301003E/E300005), as the Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of 15th Annual General Meeting of the Company to be held in the year 2025.

SHARE CAPITAL

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 report.

Bonus Shares

No Bonus Shares were issued during the year under reference.

Increase in authorized share capital

The Authorized Share Capital of the Company was increased from Rs. 30,00,00,000/- divided into 30000000 Equity Shares of Rs. 10/- each to Rs. 50,00,00,000/- divided into 50000000 Equity Shares of Rs. 10/ each by the Members at their Extra-ordinary General Meeting held on 12th April, 2019.

Issue of Shares during the period under review

The Company made Rights issue of 30000000 crore equity shares of Rs. 10/- each at par to ASK Investment Managers Ltd which was fully subscribed and the new shares allotted shall rank pari-passu in all respect with the existing equity shares of the Company.

Change in the capital structure resulting from restructuring

Pursuant to Board's approval dated 12th November 2019 and after receiving RBI's approval through their email dated 14th May 2020 and after all necessary compliances, entire shareholding of the Company held by ASK Investment Managers Limited was transferred to ASK Wealth Advisors Private Limited on 26th June, 2020.

EMPLOYEES STOCK OPTION SCHEME

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 Holding Company i.e. ASK Investment Managers Limited. During the Financial Year 2019-20, the Holding Company has granted 8,77,565 ESARs to the key management personnel of the Company under Employee Stock Appreciation Rights Plan 2018 ("ESARs"). For details, please refer to Note 35 (Employee stock appreciation rights) of standalone Financial Statement of the Company.

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 below and as disclosed in the financial statements of the Company, no material changes and commitments affecting the financial position of the Company have occurred during the FY 2019-20 to which this report relates and the date of this report. For details, please refer to Note 38 (Subsequent events) of standalone Financial Statement of the Company. For details, please refer to Note 38 (Subsequent events) of standalone Financial Statement of the Company.

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

No significant or material order 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of material contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto have been disclosed in Form No. AOC-2 is annexed as Annexure-II to this report.

EXTRACT OF ANNUAL RETURN:

As required under the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT- 9 is attached as Annexure-I to this report.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

- 1) Your Company does not undertake 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 2019-20 are as under: Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

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(3) (c) of the Companies Act, 2013 state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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 at the end of the financial year and of the profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis; and
5. 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.

PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

The details of Managerial Remuneration paid by Company during the Financial Year 2019-20 are mentioned in extract to the Annual Return in the Form MGT-9 which is attached as Annexure I and forms part of this report.

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

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

ANNUAL EVALUATION OF THE BOARD AND COMMITTEES

Pursuant to the provisions of the Companies Act, 2013, the Board has framed a Policy on Board Evaluation as recommended by the Nomination & Remuneration Committee and has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

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.

VIGIL MECHANISM

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

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

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration 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.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES

The Company has not bought its own shares nor does have given loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, for any shares in the company or in its holding company.

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

No disclosure under this provision is required.

DISCLOSURE BY THE COMPANY UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013

During the year under review, no Director or Managing Director of the Company has received any remuneration or commission from holding Company in terms of provisions of Section 197(14) of the Companies Act, 2013.

CAUTIONARY NOTE

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, government policies and other incidental / related factors.

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, suppliers and government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the period under report.

For and on behalf of the Board

Sd/-

Sunil Rohokale
Director
(DIN: 01896946)

Place: Mumbai
Date: 11/08/2020

Sd/-

Maneesh Yadav
CEO & Managing Director
(DIN: 07670597)

ANNEXURE TO DIRECTORS' REPORT

INDEX

Annexure	Content
I	Extract of Annual Return
II	Related Party Transactions

ANNEXURE -I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]*

I. REGISTRATION & OTHER DETAILS:

i)	CIN	U74999MH2010PTC199927
ii)	Registration Date	10 th February, 2010
iii)	Name of the Company	ASK Financial Holdings Private Limited <i>(Formerly Known as ASK Infrastructure Private Limited)</i>
iv)	Category/Sub-category of the Company	Private Limited Company
v)	Address of the Registered office & contact details	Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400030 Phone: (+91) 022-6646 0000 Email id: askfhcosec@askgroup.in
vi)	Whether listed company	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFin Technologies Private Limited Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Phone: (+91) (040) 7961 1000 Email id: venu.sp@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (Business activities contributing 10 % or more of the total turnover of the company)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/Service*	% to total turnover of the company
1.	Non-banking financial services	6499	100%

*as per NIC 2008

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associates	% of Shares Held	Applicable Section
1.	ASK Investment Managers Limited* Address: Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai -400030, Maharashtra	U65993MH2004PLC147890	Holding	100%	2(46)

*Entire shareholding of the Company was acquired by ASK Wealth Advisors Private Limited from ASK Investment Managers Limited on 26th June, 2020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

of Promoter (A) = (A)(1) + (B)(2)	Nil	19,310,000	19,310,000	100%	49,309,998	2	49,310,000	100%	155.359%
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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
b) Banks / FI	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
c) Central Govt.	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
d) State Govt.(s)	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
e) Venture Capital Funds	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
f) Insurance Companies	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
g) FIIs	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
i) Others	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
ii) Overseas	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
b) Individuals	-	-	-	-	-	-	-	-	Nil
i) Individual shareholders holding nominal share capital up to	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil

Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
c) Others (specify)	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil

Sub-total (B)(2):-	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
Total Public Shareholding (B)= (B)(1)+(B)(2)	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
C. Shares held by custodian for GDRs & ADRs	Nil	Nil	Nil	NA	Nil	Nil	Nil	NA	Nil
Grand Total (A+B+C)	Nil	19,310,000	19,310,000	100%	49,309,998	2	49,310,000	100%	30,000,000

ii) Shareholding of Promoter:

S No.	Shareholder's Name	Shareholding at the beginning of the year (as at 01/04/2019)	Shareholding at the end of the year (as at 31/03/2020)	% change in
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		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	shareholdi ng during the year
1.	ASK Investment Managers Limited**	19,309,998	100	NIL	49,309,998	100	NIL	155.359%
2.	ASK Investment Managers Limited Jointly with Mr. Asit Koticha, as Nominee of ASK Investment Managers Limited	1*	-	-	1*	-	-	0.00
3.	ASK Investment Managers Limited Jointly with Mr. Sameer Koticha, as Nominee of ASK Investment Managers Limited	1*	-	-	1*	-	-	0.00

*Shares held in the capacity as nominee shareholders of ASK Investment Managers Limited.

**Entire shareholding of the Company was acquired by ASK Wealth Advisors Private Limited from ASK Investment Managers Limited on 26th June, 2020

- iii) Change in Promoters' Shareholding (please specify, if there is no change): ASK Investment Managers Ltd were allotted 3,00,00,000 equity shares of Rs. 10/- each on rights basis on 25th April, 2019.

S. N.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholdings	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	ASK Investment Managers Ltd.*	1,93,10,000	100%	25/04/2019	Increase	Rights Issue	4,93,10,000	100%

*Entire shareholding of the Company was acquired by ASK Wealth Advisors Private Limited from ASK Investment Managers Limited on 26th June, 2020

- iv) Shareholding Pattern of top ten Shareholders: There are no shareholders other than promoter shareholders
- v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (as at 01/04/2019)		Date	Increase/ Decrease in shareholdings	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-	-

- V. **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

Particulars	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
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	deposits			
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	8,529.67	-	8,529.67
ii) Interest due but not paid	-	182.15	-	182.15
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,711.82	-	8,711.82
Change in Indebtedness during the financial year				
* Addition	-	5,675.43	-	5,675.43
* Reduction	-	13,175.17	-	13,175.17
Net Change	-	(7,499.74)	-	(7,499.74)
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,029.93	-	1,029.93
ii) Interest due but not paid	-	13.69	-	13.69
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,043.62	-	1,043.62

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Maneesh Yadav (MD & CEO)		
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,41,60,004		3,41,60,004
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2.	#Outstanding Stock Option (In Number)	8,77,565 - ESARs		8,77,565 - ESARs
3.	Sweat Equity	-		-
4.	Commission	-		-
	- as % of profit	-		-
	- Others, if any	-		-
5.	Others (Employer contribution to Provident Fund)	8,40,000		8,40,000
	Total (A) (Excluding Stock options)	3,50,00,004		3,50,00,004
	Ceiling as per the Act**	21,76,000		21,76,000

The Stock Options are granted by ASK Investment Managers Limited.

Members at their Extra-ordinary General Meeting held on 12th April, 2019 through a special resolution approved the above remuneration of Mr. Maneesh Yadav for a period of 3 years from 1st April 2019 to 31st March 2022.B. Remuneration to other directors**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Jyotin Kantilal Mehta	Mr. Balakrishnan Anantharaman	

1.	Independent Directors			
	Fee for attending board committee meetings	4,00,000	3,10,000	7,10,000
	Commission	-	-	-
	Others	-	-	-
	Total (1)	4,00,000	3,10,000	7,10,000
2.	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify (Payment towards contribution in the individual capacity on the Board)	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	4,00,000	3,10,000	7,10,000
	Total Managerial Remuneration:	-	-	-
	Overall Ceiling as per the Act*	-	-	-

*Remuneration includes sitting fees only. Hence overall ceiling Prescribed under section 197 of Companies Act, 2013 is not applicable.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel*		
		Chief Financial Officer	Chief Financial Officer	Company Secretary
		#Mr. Kaushal Mithani	\$Mr. Palak Shah	Mr. Hetal Pandya
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37,02,082	24,98,671	20,11,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Outstanding Stock Option (in numbers)	-		-
3	Sweat Equity	-		-
4	Commission	-		-

	- as % of profit	-		-
	others, specify...	-		-
5	Others (Employer contribution to Provident Fund)	1,62,304	1,09,545	88,200
	Total (Excluding stock options)	38,64,386	26,08,216	21,00,000

*Mr. Maneesh Yadav holds both the positions as CEO as well as Managing Director of the Company. For avoidance of doubt, the Compensation received by him as both (CEO & Managing Director) is given under table A above and has not been repeated again under Remuneration to Key Managerial Personnel head above.

#Mr. Kaushal Mithani resigned from the position of CFO w.e.f. November 4, 2019. The remuneration for Mr. Kaushal Mithani given above is from April 1, 2019 till date of resignation.

\$Mr. Palak Shah was appointed as CFO w.e.f. November 12, 2019. The remuneration from the date of appointment is given above.

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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 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:

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable							

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

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
ASK Investment Managers Limited (Holding Company)	Support Services and Cost Sharing Agreement	Perpetual till terminated by either party	Shared service cost Rs. 73.68 lacs Reimbursement of Service cost Rs. 40.16 lacs	13/11/2018	Nil
ASK Investment Managers Limited (Holding Company)	Inter Corporate Deposit	Perpetual till terminated	Interest on borrowings Rs. 251.73 lacs	13/08/2019	Nil

		by either party	Other terms as decided between the parties		
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Note: For further details on the transactions entered into by the Company with all related parties members may refer to Note No. 25 of the Audited Annual Accounts.

For and on behalf of the Board

Sd/-

Sd/-

Sunil Rohokale
Director
(DIN: 01896946)

Maneesh Yadav
CEO & Managing Director
(DIN: 07670597)

Place: Mumbai
Date: 11.08.2020

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 financial statements of ASK Financial Holdings Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies 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 31 March 2020, and profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion on the financial statements.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises of the Board of Directors' report as included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditor's Report (Continued)

ASK Financial Holdings Private Limited

Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and the Board of Directors' responsibility for the financial statements

The Company's management and the 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 state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 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 the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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;

Independent Auditor's Report (*Continued*)

ASK Financial Holdings Private Limited

Auditor's responsibilities for the audit of the financial statements (*Continued*)

- 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 with reference to the financial statements 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 and the Board of Directors 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; and
- 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, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, and statement of cash flows dealt with by this Report are in agreement with the books of account;



Independent Auditor's Report (Continued)

ASK Financial Holdings Private Limited

Report on other legal and regulatory requirements (Continued)

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31 March 2020 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. The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditor's Report under section 197 (16):

In our opinion and according to the information and explanations given to us and as per the special resolution passed by the Company at its extra ordinary general meeting held on 12 April 2019, as further explained in Note 25 (d) to the financial statements, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

 Sameer Mota

Sameer Mota
Partner

ASK Financial Holdings Private Limited

Annexure A to the Independent Auditor's Report of even date on the financial statements of ASK Financial Holdings Private Limited

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified every year. Management has carried out physical verification of the 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 the nature of its property, plant and equipment. No material discrepancies were noticed on such verification; and
- c. According to the information and explanation given to us and examination of the records of the Company, the Company does not hold any immovable property in its name under the head Property, Plant and Equipment. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the 'Act'). Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not provided any loans, guarantees and security to which the provisions of section 186 of the Act apply and has not given any loans to directors and other parties covered under section 185 of the Act. The Company has complied with the section 186 of the Act in respect of its investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/ services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, duty of customs, duty of excise and value added tax for the year ended 31 March 2020.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

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ASK Financial Holdings Private Limited

Annexure A to the Independent Auditor's Report of even date on the financial statements of ASK Financial Holdings Private Limited (*Continued*)

- b. According to the information and explanations given to us, there are no dues of income tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from financial institution, banks or government or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during year.
- (xi) In our opinion and according to the information, explanation and representation given to us and as per the special resolution passed by the Company at its extra ordinary general meeting held on 12 April 2019, as further explained in Note 25 (d) to the financial statements the Company has paid / provided managerial remuneration in accordance with the provision prescribed under section 197 read with schedule V to the Act.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sameer Mota

Partner

ASK Financial Holdings Private Limited

Annexure B to the independent Auditor's report on the financial statements of ASK Financial Holdings Private Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to the financial statements of ASK Financial Holdings Private Limited (the "Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to the financial statements 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 (the "Guidance Note").

Management's responsibility for internal financial controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as the "Act").

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on auditing, prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements were established and maintained and whether 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to the financial statements.



ASK Financial Holdings Private Limited

Annexure B to the independent Auditor's report on the financial statements of ASK Financial Holdings Private Limited for the year ended 31 March 2020 (Continued)

Meaning of internal financial controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements include 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 the 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 with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sameer Mota

Partner

Mumbai
23 June 2020

Membership No: 109928
UDIN: 20109928AAAADZ2056

ASK Financial Holdings Private Limited

Balance sheet

as at March 31, 2020

(All amounts in INR lacs)

	Notes	As at March 31, 2020	As at March 31, 2019
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	4,931.00	1,931.00
(b) Reserves and surplus	4	246.28	193.09
		5,177.28	2,124.09
2. Non-current liabilities			
(a) Long term borrowings	5	1,029.93	8,529.67
(b) Deferred tax liabilities	27	21.36	43.66
(c) Long term provisions	6	8.59	3.97
		1,059.88	8,577.30
3. Current liabilities			
(a) Trade payables	7	-	-
- Total outstanding dues of micro and small enterprises		31.03	34.88
- Total outstanding dues of creditors other than micro and small enterprises		51.84	279.79
(b) Other current liabilities	8	14.80	26.42
(c) Short term provisions	9	97.67	341.09
		6,334.83	11,042.48
Total			
		6,334.83	11,042.48
II ASSETS			
1. Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	10	6.37	7.70
(ii) Intangible assets under development		-	13.08
(b) Non-current investments	11	2,468.00	2,150.00
(c) Long term loans and advances	12	95.68	88.37
		2,570.05	2,259.15
2. Current assets			
(a) Current investments	13	1,977.49	6,258.00
(b) Cash and cash equivalents	14	42.20	6.84
(c) Short term loans and advances	15	1,350.54	2,081.62
(d) Other current assets	16	394.55	436.87
		3,764.78	8,783.33
Total		6,334.83	11,042.48

See accompanying notes forming part of the financial statements

1 to 40

In terms of our report attached

For BSR & Co. LLP

Chartered Accountants

Firm's registration no: 101248W/W-100022

Sameer Mota

Sameer Mota

Partner

Membership no: 109928

Place: Mumbai

Date : June 23, 2020

Maneesh Yadav

Maneesh Yadav

Managing Director & CEO

DIN : 07670597

Palak Shah

Palak Shah

Chief Financial Officer

Place: Mumbai

Date : June 23, 2020

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

Sunil Rohokale

Sunil Rohokale

Director

DIN : 01896946

Lijo Varghese

Lijo Varghese

Company Secretary

ASK Financial Holdings Private Limited

Statement of profit and loss for the year ended March 31, 2020

(All amounts in INR lacs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE			
I Revenue from operations	17	1,159.03	1,100.20
II Other income	18	0.47	9.74
III Total revenue (I + II)		1,159.50	1,109.94
EXPENSES			
(a) Employee benefits expenses	19	685.46	362.83
(b) Finance costs	20	251.73	455.98
(c) Depreciation and amortisation	10	3.62	1.35
(d) Other expenses	21	206.53	110.58
IV Total expenses		1,147.34	930.74
V Profit before taxation (III - IV)		12.16	179.20
VI Tax expense			
(a) Current tax		-	40.17
(b) Deferred tax charge		(22.30)	43.66
(c) MAT credit utilized/(recognized)		31.72	(34.05)
(d) Short provision for tax in earlier years		0.22	-
VII Profit for the year (V - VI)		2.52	129.42
VIII Earnings per share on face value of Rs.10 each:	26		
- Basic and diluted		0.01	0.67

See accompanying notes forming part of the financial statements

1 to 40

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's registration No: 101248W/W-100022



Sameer Mota

Partner

Membership no: 109928

Place: Mumbai

Date : June 23, 2020



Maneesh Yadav

Managing Director & CEO

DIN : 07670597



Palak Shah

Chief Financial Officer

Place: Mumbai

Date : June 23, 2020

For and on behalf of the Board of Directors of

ASK Financial Holdings Private Limited

CIN No: U74999MH2010PTC199927



Sunil Rohokale

Director

DIN : 01896946



Lijo Varghese

Company Secretary

ASK Financial Holdings Private Limited

Statement of cash flows

for the year ended March 31, 2020

(All amounts in INR lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Net profit before tax and extraordinary Items	12.16	179.20
Adjustments for:		
Depreciation and amortisation	3.62	1.35
Finance cost	251.73	455.98
Share-based payments (equity settled schemes)	50.67	-
Gain on sale of debentures	-	-
Loss on sale of current investment	0.05	-
Dividend income	(0.47)	(9.74)
Advances written off	13.08	-
Operating profit before working capital changes	330.84	626.79
Working capital adjustments		
Increase in long term provisions	4.62	3.26
(Decrease)/increase in trade payables	(3.85)	33.35
(Decrease)/increase in other current liabilities	(59.49)	277.94
(Decrease)/increase in short term provisions	(11.62)	23.75
Increase in long term loans and advances	(0.36)	-
Decrease/(increase) in other current assets	42.32	(413.89)
Decrease/(increase) in short term loans and advances	731.08	(2,081.61)
Purchase of investments	(3,880.00)	(17,343.54)
Sale of investments	7,842.51	9,985.54
Cash generated from/(used in) operations	4,996.05	(8,888.41)
Income tax paid (net)	(38.89)	(93.80)
Net cash flows generated from/(used in) operating activities	A 4,957.16	(8,982.21)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2.29)	(9.05)
Changes in capital work-in-progress	-	(13.08)
Investment in the schemes of mutual fund	(329.00)	(1,165.72)
Proceeds from redemption of the schemes of mutual fund	329.42	2,101.92
Net cash (used in)/generated from investing activities	B (1.87)	914.07
C. Cash flow from financing activities		
Fresh issue of equity share capital	3,000.00	-
Unsecured loan received	5,675.43	20,523.51
Unsecured loan repaid	(13,175.17)	(11,993.84)
Finance costs	(420.19)	(455.98)
Net cash (used in)/generated from financing activities	C (4,919.93)	8,073.69
Net increase in cash and cash equivalents	(A+B+C) 35.36	5.55
Cash and cash equivalents at the beginning of the year	6.84	1.29
Cash and cash equivalents at the end of the year (see Note 2 below)	42.20	6.84
Notes:		
1. The statement of cash flows has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement.		
2. Cash and cash equivalents consists of the following:		
Cash balance	-	0.07
Balances with banks	42.20	6.77
Cash and cash equivalents	42.20	6.84

In terms of our report attached

For BSR & Co. LLP

Chartered Accountants

Firm's registration No: 101248W/W-100022

 Sameer Mota

Partner

Membership no: 109928

Place: Mumbai

Date : June 23, 2020

 Maneesh Yadav
Managing Director & CEO
DIN : 07670597

 Palak Shah
Chief Financial Officer

Place: Mumbai
Date : June 23, 2020

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

 Sunil Rohokale
Director
DIN : 01896946

 Lijo Varghese
Company Secretary

ASK Financial Holdings Private Limited

Notes to the financial statements

for the year ended March 31, 2020

1. Company overview

ASK Financial Holdings Private Limited is a Private Limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is a wholly owned subsidiary of ASK Investment Managers 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 non-systemically important non-banking financial company ("NBFC-ND-NSI") and is in the business of financing, lending and advancing short-term and long-term loans, credit, operating lease, either with or without security or on guarantee.

2. Significant accounting policies:

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), the provisions of Division I Schedule III to the 2013 Act and circulars and guidelines issued by the RBI for NBFCs. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements were authorized for issue by the Company's Board of Directors on June 23, 2020.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

All other assets are classified as non-current.

2.3 Current / non-current classification (Continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Property, plant and equipment

a. Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost represents cost of acquisition and other incidental expenses related to acquisition, construction and installation and any directly attributable cost of bringing the assets in its working condition for its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

b. Intangible assets

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.

c. Intangible assets under development

Eligible expenditure incurred for development of intangible assets is carried as intangible assets under development where such assets are not yet ready for their intended use.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

d. Depreciation and amortisation

Depreciation is provided on the written down value method over the estimated useful life of each asset as determined by management and the same is in line with Schedule II to the Companies Act, 2013 which are mentioned as under:

Asset	Estimated useful life
Furniture and fixtures	10 years
Computer Hardware and Software	3 years
Office Equipment	5 years

Assets individually costing Rs. 0.05 lacs or less are fully depreciated in the year of purchase.

The Company provides pro-rata depreciation from the day the asset is ready to use and for any asset sold, till the date of sale.

2.5 Investments

Investments are classified as long term or current based on intention of management at time of purchase. Investments that are intended to be held for not more than one year from the date on which such investments are made, are classified as current. All other investments are classified as long-term investments.

Long-term investments are stated at cost of acquisition. Provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Current investments are valued at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each individual investment.

2.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

2.7 Revenue Recognition

Income is recognized on an accrual basis at the time the services are rendered and an enforceable right to receive has arisen.

Income from advisory fee is recognized in accordance with the terms of the contract with the counter parties. Processing fees are recognized at the time of disbursement of loan.

Profit earned on sale of investments is recognized on trade date basis. Interest income on investments is recognized at effective interest rate on a time proportionate basis. Interest income on loan is recognized at coupon rate on a time proportionate basis.

Dividend income is recognized when the right to receive dividend is established.

2.8 Borrowing costs

Interest on borrowings is recognized in statement of profit and loss on an accrual basis. Cost associated with borrowings are grouped under financial charges along with the interest costs.

2.9 Employee benefits

a. *Provident fund*

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 expense in the statement of profit and loss.

b. *Gratuity*

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 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 values 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.

c. *Compensated absences*

The Company accrues the liability for compensated absences based on actuarial valuation as at the balance sheet date conducted by an independent actuary.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

2.10 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized on a straight lining basis over the shorter of useful life or period of lease in statement of profit and loss

2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted Earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

2.12 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with Guidance Note on Accounting for credit Available in respect of MAT Tax under the income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

2.13 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingencies arising from claims, litigations, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized in the financial statements.

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

2.14 Provision for NPAs and doubtful debts

NPAs including loans and advances are identified as sub-standard / doubtful /loss based on the tenor of default. NPA provisions are made based on management's assessment of the degree of impairment and the level of provisioning and meets prudential norms for asset classification prescribed by RBI for Non-Deposit taking Non-Systemically Important NBFCs. These provisioning norms are considered minimum and additional provision is made based on perceived credit risk where necessary.

All contracts which as per management are not likely to be recovered are considered as loss assets and written-off as bad debts. Recoveries made from previously written off contracts are included in 'Other Income'.

A general provision has been made on standard assets as prescribed by RBI for Non-Deposit Taking Non-Systemically Important NBFCs.



ASK Financial Holdings Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

Note - 3

Share capital

Authorised:

50,000,000 (previous year 30,000,000) equity shares of Rs.10 each with voting rights

	As at March 31, 2020	As at March 31, 2019
Total	5,000.00	3,000.00

Issued, subscribed and fully paid up

49,310,000 (previous year 19,310,000) equity shares of Rs.10 each fully paid up with voting rights
(Refer note (i) below)

Total	4,931.00	1,931.00
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Note:

(i) 49,309,998 (Previous Year 19,309,998) fully paid up equity shares are held by ASK Investment Managers Limited (ASKIM) - the Holding company and 1 fully paid up equity share is held by Mr. Asit Koticha and Mr. Sameer Koticha respectively, holding on behalf of ASKIM.

(a) Reconciliation of subscribed and fully paid up shares outstanding at the beginning and end of the year

Particulars	As at 31.03.2020	As at 31.03.2019
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	1,93,10,000	23,10,000
Add: Issued during the year	3,00,00,000	1,70,00,000
Shares outstanding at the end of the year	4,93,10,000	1,93,10,000

(b) Details of shares issued to Holding company

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount (Rs. lacs)	No. of shares	Amount (Rs. lacs)
ASK Investment Managers Limited	4,93,09,998	4,931.00	1,93,09,998	1,931.00

(c) Details of shareholders holding more than 5% shares

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% of Holding	No. of shares	% of Holding
ASK Investment Managers Limited and its nominees	4,93,10,000	100.00%	1,93,10,000	100.00%

(d) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of directors and approved by shareholders at the annual general meeting.

(e) As at March 31, 2020, the Holding Company has granted 8,77,565 (Previous year Nil) ESARs to the key management personnel of the Company under Employee Stock Appreciation Rights Plan 2018 ("ESARs") (also refer note 35)

Note - 4

Reserves and surplus

Surplus/(deficit) in statement of profit and loss

Balance as at beginning of the year	150.55	47.01
Add: Net profit during the year	2.52	129.42
Less : transfer to special reserve under section 45IC of Reserve Bank of India Act, 1934	(0.50)	(25.88)
Balance as at end of the year	152.57	150.55

Special reserve

(under section 45IC of Reserve Bank of India Act, 1934)

Balance as at beginning of the year	42.54	16.66
Add: transfer from statement of profit and loss during the year	0.50	25.88
Balance as at end of the year	43.04	42.54

Capital contribution from parent

Balance as at beginning of the year	-	-
Add: Employee share based payments during the year	50.67	-
Balance as at end of the year	50.67	-
Total (A+B+C)	246.28	193.09



ASK Financial Holdings Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

Note - 5

Long term borrowings

Loans and advances from related parties

Unsecured loan

(from holding company @10% p.a. rate of interest)

(terms of repayment - 5 years)

	As at March 31, 2020	As at March 31, 2019
	1,029.93	8,529.67
Total	1,029.93	8,529.67

Note - 6

Long term provisions

Provision for employee benefits

Provision for gratuity

Provision for compensated absences

	6.47	2.85
	2.12	1.12
Total	8.59	3.97

Note - 7

Trade payables

Micro, small and medium enterprises*

Others

	-	-
	31.03	34.88
Total	31.03	34.88

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-

Note - 8

Other current liabilities

Interest accrued and due on borrowings

Income received in advance

Statutory liabilities

Other payables

	13.69	182.15
	-	55.77
	36.44	41.30
	1.71	0.57
Total	51.84	279.79

Note - 9

Short term provisions

Provision for employee benefits

Provision for gratuity

Provision for compensated absences

Other provisions

Contingent provision for standard assets

	0.03	0.01
	0.28	0.18
	14.49	26.23
Total	14.80	26.42



ASK Financial Holdings Private Limited

Notes to the financial statements (Continued)

as at March 31, 2020

(All amounts in INR lacs)

Note - 10

Property, plant and equipment

Description	Gross block - at cost		Depreciation / amortisation		Net block value	
	As at 01.04.2019	Additions during the year	Disposals during the period	As at 31.03.2020	As at 01.04.2019	As at 31.03.2020
Tangible assets						
Leasehold improvements (Previous year)	-	1.37	-	1.37	-	1.35
Furniture and fixtures (Previous year)	4.19	0.47 (4.19)	-	4.66 (4.19)	0.49 (0.49)	3.15 (3.70)
Computers (Previous year)	4.86	-	-	4.86 (4.86)	0.86 (0.86)	1.47 (4.00)
Air conditioners (Previous year)	-	0.21	-	0.21	-	0.20
Office equipments (Previous year)	-	0.24	-	0.24	-	0.20
Total	9.05	2.29 (9.05)	-	11.34 (9.05)	1.35 (1.35)	6.37 (7.70)
(Previous year)						



ASK Financial Holdings Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

Note - 11

Non-current investments

(Valued at cost unless stated otherwise)

Non-trade investments, Quoted

Investment in debentures:

120 (Previous year 125) 10% redeemable non-convertible debentures of
ATS Infrabuild Pvt. Ltd. of Rs. 1,000,000 each fully paid up

As at
March 31, 2020

As at
March 31, 2019

1,200.00 1,250.00

A 1,200.00 1,250.00

Non-trade investments, Unquoted

Investment in debentures:

1,168 (Previous year 900) 10% redeemable non-convertible debentures of
Wondrous Buildmart Pvt. Ltd. of Rs. 100,000 each fully paid up

1,168.00 900.00

10 (Previous year Nil) 10% redeemable non-convertible debentures of
Solid Properties Pvt. Ltd. of Rs. 10,00,000 each fully paid up

100.00 -

B 1,268.00 900.00

Total (A + B) 2,468.00 2,150.00

- Book value of quoted investments

1,200.00 1,250.00

- Market value of quoted investments

1,200.00 1,250.00

- Book value of unquoted investments

1,268.00 900.00

Note - 12

Long term loans and advances

(Unsecured and considered good)

Security deposits

0.36 -

Advance income tax [net of provision for tax Rs.75.39 lacs (previous year Rs.79.83 lacs)]

92.99 54.32

MAT credit entitlement

2.33 34.05

Total 95.68 88.37

Note - 13

Current investments

(at lower of cost and fair value)

Non-trade investments, quoted

Investment in debentures:

60 (Previous year 366) 10% redeemable non-convertible debentures of
ATS Infrabuild Pvt. Ltd. of Rs. 1,000,000 each fully paid up

617.49 3,978.00

A 617.49 3,978.00

Non-trade investments, unquoted

Investment in debentures:

460 (Previous year 2,280) 10% redeemable non-convertible debentures of
Wondrous Buildmart Pvt. Ltd. of Rs. 100,000 each fully paid up

460.00 2,280.00

90 (Previous year Nil) 10% redeemable non-convertible debentures of
Solid Properties Pvt. Ltd. of Rs. 10,00,000 each fully paid up

900.00 -

B 1,360.00 2,280.00

Total (A + B) 1,977.49 6,258.00

- Book value of quoted investments

617.49 3,978.00

- Market value of quoted investments

617.49 3,978.00

- Book value of unquoted investments

1,360.00 2,280.00

Note - 14

Cash and cash equivalents

Cash on hand

- 0.07

Balances with banks:

- in current account

42.20 6.77

Total 42.20 6.84

Note - 15

Short term loans and advances

(Secured and considered good)

Loans

1,350.54 2,081.62

1,350.54 2,081.62

Note - 16

Other current assets

Interest accrued

382.79 434.01

GST credit receivable

10.88 2.64

Prepaid expenses

0.84 0.13

Other advances

0.04 0.09

Total 394.55 436.87



ASK Financial Holdings Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

	Year ended March 31, 2020	Year ended March 31, 2019
Note - 17		
Revenue from operations		
Interest on loan	200.42	170.83
Interest on investment in debentures [Refer note 36]	880.92	510.99
Gain on sale of debentures	8.69	265.88
Advisory fees	56.25	135.00
Processing fees	12.75	17.50
Total	1,159.03	1,100.20
Note - 18		
Other income		
Dividend income	0.47	9.74
Total	0.47	9.74
Note - 19		
Employee benefits expense		
Salaries and wages	599.32	349.02
Contribution to provident and other funds [Refer note 24]	33.20	12.91
Share-based payments (equity settled schemes)	50.67	-
Staff welfare expenses	2.27	0.90
Total	685.46	362.83
Note - 20		
Finance costs		
Interest on borrowings	251.73	455.98
Total	251.73	455.98
Note - 21		
Other expenses		
Auditors remuneration [Refer note 28]	6.43	2.86
Travelling and conveyance charges	8.14	5.93
Legal and professional fees	14.17	9.90
Recruiting charges	-	23.97
Rent	35.62	1.07
Insurance charges	1.19	1.31
Repairs and maintenance	5.28	0.93
Rates and taxes	22.16	10.99
Support service cost	73.68	20.28
Loss on sale of current investment	0.05	-
Provision for standard assets	(11.73)	23.60
Director sitting fees	7.10	2.90
Advances written off	13.08	-
Membership and subscription fees	0.23	0.53
Depository and bank charges	1.05	1.04
GST input credit written off	21.56	4.32
Miscellaneous expenses	8.52	0.95
Total	206.53	110.58



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

22. Contingent liabilities and capital commitments

Contingent liabilities and capital commitments as on March 31, 2020 are Nil (March 31, 2019 Nil).

23. Segment reporting

The Company operates in one reportable business segment i.e. providing NBFC services and one reportable geographical segment i.e. within India. Hence no separate segment information in terms of Accounting Standard -17 "Segment Reporting" as notified under section 133 of the Companies Act, 2013 has been disclosed.

24. Employee benefits:

(a) Defined contribution plan

Contribution to defined contribution plan, recognised as expenses for the year are as under;

Provident fund

Employer's contribution to provident fund and other funds – Rs.29.56 lacs (Previous year 10.62 lacs).

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 employee contributes 12% of their basic salary and the Company contributes an equal amount.

(b) Defined benefit plan

Gratuity

In accordance with Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement 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 Act. The gratuity benefit is provided through funded plan and annual expense is charged in the statement of profit and loss on the basis of actuarial valuation.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below:

	March 31, 2020	March 31, 2019
Liability recognized in the balance sheet		
Present value of obligation at the end of the year	6.50	2.86
Fair value of plan assets	-	-
Net liability in the balance sheet	6.50	2.86



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

(b) Defined benefit plan (Continued)

Gratuity (Continued)

	March 31, 2020	March 31, 2019
Movement in the liability recognized in the balance sheet		
Opening net liability	2.86	0.57
Adjustment to opening balance	-	-
Net expenses recognized in the statement of profit and loss	3.64	2.29
Contribution paid	-	-
Closing net liability	6.50	2.86

	March 31, 2020	March 31, 2019
Expenses recognized in the statement of profit and loss		
Current service cost	6.13	0.45
Interest cost	0.22	0.04
Expected return on plan assets	-	-
Actuarial loss	(2.71)	1.80
Net expenses recognized	3.64	2.29

	March 31, 2020	March 31, 2019
Return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	-	-

	March 31, 2020	March 31, 2019
Reconciliation of defined benefit obligations		
Present value of defined benefit obligations at the beginning	2.86	0.57
Current service cost	6.13	0.45
Interest cost	0.22	0.04
Benefits paid	-	-
Actuarial loss on obligations	(2.71)	1.80
Present value of defined benefit obligations as at the end	6.50	2.86

	March 31, 2020	March 31, 2019
Reconciliation of plan assets		
Fair value of plan assets at the beginning	-	-
Adjustment to opening balance	-	-
Expected return on plan assets	-	-
Contribution made	-	-
Benefits paid	-	-
Actuarial gain / (loss) gain on plan assets	-	-
Fair value of plan assets at the end	-	-



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

Experience history

	Mar 31, 2020	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016
Experience history					
Loss on obligation due to change in assumption	-	-	-	-	-
Experience (gain) / loss on obligation	(2.71)	1.80	0.22	-	-
Experience gain / (loss) on plan assets	-	-	-	-	-

Actuarial assumptions used

	March 31, 2020	March 31, 2019
Discount rate	6.55% p.a.	7.95% p.a.
Rate of return on plan assets	-	-
Salary escalation	5.00% p.a.	10.00% p.a.
Attrition rate	10.00% p.a.	15.00% p.a.
Mortality table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, and other relevant factors such as supply and demand in the employment market.

25. Related party disclosure

a) Particulars of Parent company and fellow subsidiaries:

Sr. No.	Name of related party	Nature of relationship
1.	ASK Investment Managers Limited	Holding Company
2.	ASK Property Investment Advisors Private Limited	Fellow Subsidiary

b) Key management personnel:

Sr. No.	Name of related party	Nature of relationship
1.	Sunil Rohokale	Director
2.	Maneesh Yadav	Managing Director and CEO
3.	Amit Bhagat	Director
4.	Himanshoo Bohara	Director
5.	Shweta Jalan	Director
6.	Balakrishnan Anantharaman	Independent Director
7.	Jyotin Mehta	Independent Director



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

c) Transactions during the year with related parties:

(i) ASK Investment Managers Limited

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable – Loan	8,529.67	-
Opening balance payable – Interest	182.15	-
Borrowings received	5,675.43	20,523.51
Borrowings repaid	13,175.17	11,993.84
Interest on borrowings	251.73	455.98
Support service cost	73.68	20.28
Reimbursement of service cost/office deposit	40.16	0.57
Closing Balance payable – Loan	1,029.93	8,529.67
Closing Balance payable – Interest	13.69	182.15
Closing Balance payable – Others	19.71	15.39
Fresh Issue of Equity share capital	3,000.00	-

(ii) ASK Property Investment Advisors Private Limited

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable	-	-
Reimbursement of service cost	-	2.58
Recovery of service cost	0.09	-
Closing balance payable	-	-

d) Transactions during the year with Key management personnel:

(i) Maneesh Yadav

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable	-	-
Managerial remuneration*	400.67	230.67
Reimbursements	0.40	0.56
Closing balance payable	-	-

(ii) Sunil Rohokale

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable	-	-
Reimbursements	0.00	0.00
Closing balance payable	-	-

* During the year remuneration paid by the Company to its managerial personnel was in excess of the limit prescribed under section 197 read with schedule V of the Companies Act 2013. To comply with requirements of the section 197 of the Act, shareholders of the Company has approved this excess remuneration by a special resolution at its extra ordinary general meeting held on April 12, 2019.



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

(iii) Balakrishnan Anantharaman

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable	-	-
Director sitting fees	3.10	1.40
Closing balance payable	-	-

(iv) Jyotin Mehta

Particulars	Amount	Amount
	March 31, 2020	March 31, 2019
Opening balance payable	-	-
Director sitting fees	4.00	1.50
Closing balance payable	-	-

26. Earnings per share

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Profit after tax for the year (Rs. lacs) A		2.52	129.46
Equity shares outstanding at beginning of the year		19,310,000	19,310,000
Add: Equity shares issued during the year		30,000,000	-
Equity shares outstanding at the end of the year		49,310,000	19,310,000
Weighted average number of equity shares outstanding during the year B		47,342,787	19,310,000
Nominal Value per share (Rs.)		10	10
Basic and Diluted Earnings per Share (Rs.) (A/B)		0.01	0.67

27. Deferred tax liabilities (net)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	Deferred tax assets		
	- Depreciation on property, plant and equipment	0.46	0.04
	- Expenses covered by section 43B of the Income Tax Act, 1961	2.48	1.16
	- Share-based payments (equity settled schemes)	14.09	-
	- Contingent provision for standard assets	4.03	7.29
	Total	21.06	8.49
2	Deferred tax liabilities		
	- Interest on investment in debentures	(42.43)	(52.15)
	Net Deferred tax (liabilities)	(21.37)	(43.66)

28. Auditors' remuneration

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit fees	6.03	2.63
Other services	0.13	0.12
Out of pocket expenses	0.27	0.11
Total	6.43	2.86



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

29. The Company has not accepted deposits within the meaning of 'Public Deposits' as defined in the prudential norms issued by the RBI.
30. In accordance with the RBI notification no. DNBS.PD.CC.No. 256/03.10.042/2011-12 dated March 2, 2012, no fraud was detected and reported during the financial year ended March 31, 2020 (Previous year Nil).
31. In accordance with the RBI notification no. DNBS.PD.CC.No. 253/03.10.01/2011-12 dated December 26, 2011, the Company did not enter into any credit default swaps during the financial year ended March 31, 2020 (Previous year Nil).
32. In accordance with the RBI notification no. DNBS.PD.CC.No. 265/03.10.01/2011-12 dated March 21, 2012, the Company has not lent against gold jewellery during the financial year ended March 31, 2020 (Previous year Nil).
33. **Additional NBFC disclosure**

Disclosure of details as required by Para 18 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, earlier revised para 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

		Amount in ₹			
Particulars		Amount Outstanding		Amount Overdue	
Liabilities Side		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(1)	Loans and advances availed by the nonbanking financial Company inclusive of interest accrued thereon but not paid :				
(a)	Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)	-	-	-	-
(b)	Deferred credits	-	-	-	-
(c)	Term loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	1,043.62	8,711.82	-	-
(e)	Commercial paper	-	-	-	-
(f)	Public deposits	-	-	-	-
(g)	Other loans (specify nature)	-	-	-	-

*Please see Note 1 below



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

(2)	Break-up of (1)(f) above Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-
	Assets side			Amount Outstanding	
				March 31, 2020	March 31, 2019
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a)	Secured			1,350.54	2,081.61
(b)	Unsecured			-	-
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i)	Lease assets including lease rentals under sundry debtors:				
(a)	Financial lease			-	-
(b)	Operating lease			-	-
(ii)	Stock on hire including hire charges under sundry debtors:				
(a)	Assets on hire			-	-
(b)	Repossessed Assets			-	-
(iii)	Other loans counting towards AFC activities				
(a)	Loans where assets have been repossessed			-	-
(b)	Loans other than (a) above			-	-
(5)	Break-up of Investments				
	Current investments				
1.	Quoted				
(i)	Shares				
(a)	Equity			-	-
(b)	Preference			-	-
(ii)	Debentures and bonds			617.49	3,978.00
(iii)	Units of mutual funds			-	-
(iv)	Government securities			-	-
(v)	Others (please specify)			-	-
2.	Unquoted				
(i)	Shares				
(a)	Equity			-	-
(b)	Preference			-	-
(ii)	Debentures and bonds			1,360.00	2,280.00
(iii)	Units of mutual funds			-	-
(iv)	Government securities			-	-
(v)	Others (please specify)			-	-



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

Long term investments							
1. Quoted							
(i)	Shares						
	(a) Equity			-		-	
	(b) Preference			-		-	
(ii)	Debentures and bonds			1,200.00		1,250.00	
(iii)	Units of mutual funds			-		-	
(iv)	Government securities			-		-	
(v)	Others (please specify)			-		-	
2. Unquoted							
(i)	Shares						
	(a) Equity			-		-	
	(b) Preference			-		-	
(ii)	Debentures and bonds			1,268.00		900.00	
(iii)	Units of mutual funds			-		-	
(iv)	Government securities			-		-	
(v)	Others (please specify)			-		-	
(6) Borrower group-wise classification of assets financed as in (3) and (4) above:							
Particulars		Amount net of provisions					
		Secured		Unsecured		Total	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1	Related Parties**						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other than related parties	1,350.54	2,081.61	-	-	-	-
	Total	1,350.54	2,081.61	-	-	-	-

**As per accounting standard 18

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
Particulars		Market value / break up or fair value or NAV		Book value (net of provisions)	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
1	Related Parties**				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other than related parties	4,445.49	8,408.00	4,445.49	8,408.00
	Total	4,445.49	8,408.00	4,445.49	8,408.00



ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

**As per accounting standard 18

(8) Other information			
	Particulars	March 31, 2020	March 31, 2019
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

Notes:

- As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the RBI Master Direction DNBR. PD 007/03.10.119/2016-17 dated September 1, 2016.
- All Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, are applicable including for valuation of investments and other assets and including assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current in point (4) above.
- Excludes loan against financial assets.

34. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company, pursuant to a Board resolution dated 5 June 2020, has proposed a moratorium of three months on the payment of interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to the eligible borrower classified as standard as on 29 February 2020. For such account where the moratorium is granted, the asset classification has remained standstill during the moratorium period.

Disclosure as required by RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020:

- Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 - Nil.
- Respective amount where asset classification benefits is extended - Nil.
- Provisions made during the Q4FY2020 and Q1FY2021 in terms of para 5 – Nil as at 31 March 2020.
- Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6 – Nil as at 31 March 2020.

35. Employee stock appreciation rights

During year ended March 31, 2020, the Holding Company has granted 8,77,565 ESARs to the key management personnel of the Company under Employee Stock Appreciation Rights Plan 2018 ("ESARs") that entitle the employees and the key management personnel of Holding Company and its subsidiaries to get the shares of the Holding Company equaling to fair value appreciation by paying face value of the equity shares and all rights are to be settled by the delivery of equity shares of the Holding Company.

36. Prior period income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest/Capital gain on investment in debentures	(13.52)	11.06

ASK Financial Holdings Private Limited

Notes to the financial statements (continued)

for the year ended March 31, 2020

(All amounts in INR lacs)

37. During the year ended March 31, 2020, COVID-19 outbreak was declared a pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21 day lockdown across the country to contain the spread of the virus wherein only services classified as 'essential services' were allowed to be kept opened and which was further extended thrice till 31 May 2020. With effect from 1 June 2020, various relaxations have been provided to kickstart the economy. The Company has faced no business stoppage / interruption on account of the lockdown. At June 23, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affect its liquidity position or its ability to continue as a going concern.
38. **Subsequent event**
- The Company had proposed for transfer of entire shareholding to ASK Wealth Advisors Private Limited from ASK Investment Managers Limited, pursuant to a Board resolution dated November 12, 2019 subject to RBI approval. The Company has received email approval from RBI dated May 14, 2020 pursuant to which transaction has been done for a consideration of Rs 5,168 lacs.
39. Previous year's figures have been re-grouped / re-classified wherever necessary to correspond with current year's classification/disclosures.
40. Except for note 38, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2020.

Signatures to Notes "1" to "40" forming part of accounts

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022




Sameer Mota
Partner
Membership No.109928

Place: Mumbai
Date: June 23, 2020

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



Maneesh Yadav
Managing Director & CEO
DIN: 07670597



Palak Shah
Chief Financial Officer

Place: Mumbai
Date: June 23, 2020



Sunil Rohokale
Director
DIN: 01896946



Lijo Varghese
Company Secretary