



**ASEL FINANCIAL SERVICES LIMITED**

**20th Annual Report**

**2024-2025**



# ASEL FINANCIAL SERVICES LIMITED

(Formerly; Ahmedabad Stock Exchange Limited)

REGD. OFFICE: 1<sup>ST</sup> FLOOR, KHAMDHENU COMPLEX, OPP. SAHAJANAND COLLEGE, NR PANJARA POLE AMBAWADI, AHMEDABAD - 380015  
PHONE NO - 079- 26307971, EMAIL ID - [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)

## NOTICE

NOTICE is hereby given that the 20<sup>TH</sup> Annual General Meeting of the members of **ASEL FINANCIAL SERVICES LIMITED** will be held on Friday, the 26<sup>TH</sup> Day of September, 2025 at 12.15 p.m. at the registered office, Kamdhenu Complex, Nr. Panjarapole, Ahmedabad 380015 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31<sup>ST</sup> March, 2025 and the Reports of the Board of Directors and the Auditors of the Company thereon.
2. To take note of the retirement of Mr. Devang C. Sheth – Director (DIN: 01442419) Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To take note of Statutory Auditors appointment.

### BY ORDER OF BOARD OF DIRECTORS

Sd/-

Rameshchandra N. Chokshi

DIRECTOR

DIN: 06693082

Place: Ahmedabad

Dated: 29.08.2025

### NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue, in compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars.
2. Since the AGM is to be held in restricted mode with reference to the Ministry Home Affairs notice related to holding of meetings at a public place with restricted number of persons, physical attendance of the Members is only required, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form is not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars, notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depository Participants (NSDL/CDSL).
4. The register of members and share transfer registers will remain closed from Monday 22<sup>ND</sup> September 2025 till Friday 26<sup>TH</sup> September 2025 (both the days inclusive) for the purpose of Annual General Meeting.
5. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
6. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Company by e-mail through its registered e-mail address at [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members are requested to intimate the change in their e-mail ID and address, if any, Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; Occupation; Status; Nationality; in case member is a minor, name of the guardian and the date of birth of the member; name and address of nominee to RTA.
9. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to

the date of AGM, by sending an e-mail to the Company at: [secretarial.asel@gmail.com](mailto:secretarial.asel@gmail.com)

10. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act read with rules there under. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032. Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH. 14 to RTA of the Company. These forms will be made available on request.
11. With reference to the 20<sup>th</sup> Annual General Meeting of company the ratification of appointment of Statutory Auditors is not required with amendment to Section 139 of the Companies Act, 2013. Subsequently, the Statutory Auditors of the company have been appointed at the 19<sup>th</sup> Annual General Meeting of the company for the period till the completion of 24<sup>th</sup> Annual General Meeting, hence the requirement of taking their appointment every year has been omitted.
12. All correspondence regarding shares of the company should be addressed to the company's Registrar and Transfer Agents (RTA). M/S KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032.

**BY ORDER OF BOARD OF DIRECTORS**

Place: Ahmedabad  
Dated: 29.08.2025

Sd/-  
Rameshchandra N. Chokshi  
DIRECTOR  
DIN: 06693082

## ASEL FINANCIAL SERVICES LIMITED

(Formerly; Ahmedabad Stock Exchange Limited)

Regd. Office: 1<sup>st</sup> FLOOR, KHAMDHENU AHMEDABAD COMPLEX, OPP. SAHAJAND COLLEGE, NR PANJARA POLE AMBAWADI, AHMEDABAD- 380015

### DIRECTORS' REPORT

To,  
The Members,  
ASEL FINANCIAL SERVICES LIMITED

Your Directors' have pleasure in presenting the 20<sup>th</sup> (Twentieth) Annual Report of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2025.

#### FINANCIAL HIGHLIGHTS

(Amount Rs in Lakhs)

| Particulars                             | 2024-25       | 2023-24       |
|---|---------------|---------------|
| <b>Total Income</b>                     | 753.97        | 597.02        |
| <b>Total Expenses</b>                   | 408.84        | 421.23        |
| <b>Profit before tax</b>                | 345.14        | 175.79        |
| <b>Less: Provision for Taxation</b>     | 88.00         | 35.00         |
| <b>Less: Provision for Deferred tax</b> | (12.62)       | 3.92          |
| <b>Adjustment of Earlier Years Tax</b>  | (4.24)        | 13.47         |
| <b>Profit after tax</b>                 | <b>274.00</b> | <b>123.39</b> |

#### REVIEW OF OPERATIONS

During the year, your company's total income stood at Rs. 753.97 Lakhs (Previous year Rs. 597.02 Lakhs). Your Company has earned a Profit before tax of Rs. 345.14 Lakhs (Previous Year Rs. 175.79 Lakhs). The Net profit for the year stood at Rs. 274.00 lakhs (Previous Year Rs. 123.39 Lakhs). The Earnings per share stood at Rs. 3.66 (Previous Year 1.65).

#### DIVIDEND

In view of reported financial performance, the Board expresses its inability to recommend any dividend.

#### FUTURE OUTLOOK

In view of the Change name of the Company, the Board of Directors of your Company is exploring and evaluating new business activities etc., for the Company. In this regard the company is into the process of seeking the NBFC registration from RBI to extend the services in the financial sector.

#### SUBSIDIARY COMPANY

ACML Capital Markets Limited herein after referred as "ACML", ASE Capital Market Development Board (Section 8 Company) herein after referred as "ASEDB" and M/S. Superdrawn Wire Industries Private Limited hereinafter referred as "SWIPL" are subsidiaries of your Company. Your Company provides infrastructure conveniences to facilitate the operations of the subsidiary companies. Your Company holds 54.27% of the Equity Share Capital in ACML as on 31.03.2025. The function of ASEDB is managed by the Board of Directors of Your Company. ACML operates in the capital market Equity segment and F&O of BSE & NSE and commodity segment of MCX and has a large client base. It is also a Depository Participant of NSDL and CDSL.

As required Under Section129 of Companies Act, 2013, the Audited Balance Sheet as at 31.03.2025 and the Profit & Loss Account along with Director's Report of ACML, ASEDB and SWIPL for the year ended 31.03.2025 are attached.

#### AUDITORS

M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, the Statutory Auditors were appointed as Statutory Auditors of the Company at the 19<sup>th</sup> Annual General Meeting to hold office up to 24<sup>th</sup> Annual General Meeting.

**Emphasis of Matter**

We draw attention to following notes to the financial statements

- a. Note no. 19.4 to the consolidated financial statements with regard to pendency resolution of disputes on account of recovery from CITI Bank N. A. and pendency of final outcome of the lawsuit filed against CITI Bank N. A. the company pursuant to resolution passed by Board of Directors, has made provision for doubtful recovery amounting to Rs. 33.91 lakhs in the books on account in the financial year 2012-13.

Our opinion is not qualified in respect of above matters.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) of the Companies Act, 2013, in relation to the financial statements for FY 2024-25, the Board of Directors states that:

- a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2025 and of the profits for the year ended 31<sup>st</sup> March, 2025;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The financial statements have been prepared on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**BOARD OF DIRECTORS**

The Company is working under the supervision of an eminent Board of Directors, which meets periodically to review the working of the Exchange. The Board of Directors met 4 times during the F.Y. 2024-25.

As on 31<sup>st</sup> March, 2025, the Board of Directors of the company consists of three directors. Mr. Devang C. Sheth (01442419), director retires at this Annual General Meeting and being eligible offers himself for re-appointment as a Director of the company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no related party transactions under Section 188 of the Companies Act, 2013 read with relevant rules. In view of above the particular of contract or arrangement with related parties referred to in sub section (1) of Section 188 in the form AOC-2 is not required to be annexed.

**NUMBER OF BOARD MEETINGS:**

As per the provisions of Section 173 of the Companies Act, 2013, every company is required to hold minimum number of meetings of its Board of Directors every year. During the year under review, 4 Board meetings were held on:-

| <b>Date</b> | <b>Mr. Rameshchandra N. Chokshi<br/>(DIN: 06693082)</b> | <b>Mr. Apurva R. Hathi<br/>(DIN: 03377374)</b> | <b>Mr. Devang C. Sheth<br/>(DIN: 01442419)</b> |
|-------------|---|--|--|
| 25.06.2024  | Yes   | Yes  | Yes  |
| 04.09.2024  | Yes   | Yes  | Yes  |
| 24.10.2024  | Yes   | Yes  | Yes  |
| 07.02.2025  | Yes   | Yes  | Yes  |

**THE EXTRACT OF THE ANNUAL RETURN (Sec 134 (a))**

The Extract of Annual Return in Form No.MGT-9 as per Section 134(3) (a) of the Companies Act, 2013 is annexed to this report.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013:**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace for the Prevention, Prohibition & Redressal Act, 2013. The Company did not receive any complaint during the year 2024-25, under the review.

**ACKNOWLEDGEMENTS**

The Board places on record its deep appreciation of the dedicated services by employees, at all levels. The Board wishes to place on record its appreciation for services rendered by all the Directors of the subsidiary company.

For and on behalf of Board of Director

Sd/-

Rameshchandra N. Chokshi  
Chairman & DIRECTOR  
DIN: 06693082

Place: AHMEDABAD  
Dated: 29.08.2025

**DIRECTOR REPORT'S ANNEXURE- B**  
**EXTRACT OF ANNUAL RETURN FORM MGT 9**

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

**Financial Year ended on 31.03.2025**

**I. REGISTRATION & OTHER DETAILS :**

|     |   |   |  |
|-----|---|---|--|
| i   | CIN   | : | U67110GJ2005PLC045636  |
| ii  | Registration Date   | : | 04/03/2005   |
| iii | Name of the Company   | : | ASEL Financial Services Limited (Formerly AHMEDABAD STOCK EXCHANGE LIMITED)  |
| iv  | Category/Sub-category of the Company  | : | Company Limited by Shares/ Indian Non-Government Company   |
| v   | Address of the Registered office& contact details                           | : | 1 <sup>st</sup> Floor, Kamdhenu Complex, Opp. Sahajanand College, Nr. Panjara Pole, Ambawadi, Ahmedabad-380015 Phone No.: 079-26307971   |
| vi  | Whether listed company  | : | NO   |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | : | KFin Technologies Limited<br>Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032<br>Tel: 040-23312454 Fax: 040-23311968<br>Email: <a href="mailto:unlservices@kfintech.com">unlservices@kfintech.com</a> |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SI No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| -      | -  | -                                | -                                  |

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: N.A**

| Sr. No. | NAME AND ADDRESS OF THE COMPANY            | CIN/GLN                | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section                 |
|---------|--|------------------------|--------------------------------|------------------|------------------------------------|
| 1       | ACML Capital Markets Ltd                   | U67120GJ2000PLC0374311 | Subsidiary                     | 54.27            | 2(87)(ii)                          |
| 2       | ASE Capital Market Development Board       | U72300GJ2000NPL037393  | Associate                      | Nil              | 2(87)(i)                           |
| 3       | Superdrawn Wire Industries Private Limited | U28112GJ2011PTC066943  | Wholly-Owned subsidiary        | 99.99            | Section 30 (6) and 31 of IBC, 2016 |

**MGT 9 SHAREHOLDING PATTERN**

| Category code | Category of shareholder                | No. Of shares held at the beginning of the year 30/03/2024 |          |       |                   | No. Of shares held at the end of the year 31/03/2025 |          |       |                   | % Change During The Year |
|---------------|--|--|----------|-------|-------------------|--|----------|-------|-------------------|--------------------------|
|               |  | Demat  | Physical | Total | % of total shares | Demat  | Physical | Total | % of total shares |                          |
| (I)           | (II)                                   | (III)  | (IV)     | (V)   | (VI)              | (VII)  | (VIII)   | (IX)  | (X)               | (XI)                     |
| (A)           | Promoter And Promoter Group            |  |          |       |                   |  |          |       |                   |                          |
| (1)           | INDIAN                                 |  |          |       |                   |  |          |       |                   |                          |
| (a)           | Individual /HUF                        | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (b)           | Central /State Government(s)           | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (c)           | Bodies Corporate                       | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (d)           | Financial Institutions / Banks         | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (e)           | Others                                 | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
|               | Sub-Total A(1) :                       | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (2)           | FOREIGN                                |  |          |       |                   |  |          |       |                   |                          |
| (a)           | Individuals (NRIs/Foreign Individuals) | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (b)           | Bodies Corporate                       | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (c)           | Institutions                           | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (d)           | Qualified Foreign Investor             | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
| (e)           | Others                                 | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |
|               | Sub-Total A(2) :                       | 0  | 0        | 0     | 0.00              | 0  | 0        | 0     | 0.00              | 0.00                     |

|     |   |  |         |        |         |        |         |        |         |             |
|-----|---|--|---------|--------|---------|--------|---------|--------|---------|-------------|
|     | Total A=A(1)+A(2)   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (B) | PUBLIC SHAREHOLDING   |  |         |        |         |        |         |        |         |             |
| (1) | INSTITUTIONS  |  |         |        |         |        |         |        |         |             |
| (a) | Mutual Funds /UTI   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (b) | Financial Institutions /Banks   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (c) | Central / State Government(s)   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (d) | Venture Capital Funds   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (e) | Insurance Companies   |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (f) | Foreign Institutional Investors                                       |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (g) | Foreign Venture Capital Investors                                     |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (h) | Qualified Foreign Investor  |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (i) | Others  |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
|     | Sub-Total B(1) :  |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0.00    | 0.00        |
| (2) | NON-INSTITUTIONS  |  |         |        |         |        |         |        |         |             |
| (a) | Bodies Corporate  |  | 3242912 | 63227  | 3306139 | 44.22  | 3261370 | 63227  | 3324597 | 44.46 0.25  |
| (b) | Individuals   |  |         |        |         |        |         |        |         |             |
|     | (i) Individuals holding nominal share capital upto Rs.1 lakh          |  | 572685  | 4332   | 577017  | 7.72   | 575475  | 4332   | 579807  | 7.75 0.04   |
|     | (ii) Individuals holding nominal share capital in excess of Rs.1 lakh |  | 2218484 | 21000  | 2239484 | 29.95  | 2217236 | 0      | 2217236 | 29.65 -0.30 |
| (c) | Others  |  |         |        |         |        |         |        |         |             |
|     | Corporate clearing members  |  | 1174858 | 132996 | 1307854 | 17.49  | 1175858 | 132996 | 1308854 | 17.50 0.01  |
|     | Associate to trading member - individual                              |  | 14868   | 0      | 14868   | 0.20   | 14868   | 0      | 14868   | 0.20 0.00   |
|     | Non resident Indians  |  | 159     | 0      | 159     | 0.00   | 159     | 0      | 159     | 0.00 0.00   |
|     | Nri non-repatriation  |  | 31730   | 0      | 31730   | 0.42   | 31730   | 0      | 31730   | 0.42 0.00   |
| (d) | Qualified Foreign Investor  |  | 0       | 0      | 0       | 0.00   | 0       | 0      | 0       | 0.00 0.00   |
|     | Sub-Total B(2) :  |  | 7255696 | 221555 | 7477251 | 100.00 | 7276696 | 200555 | 7477251 | 100 0.00    |
|     | Total B=B(1)+B(2) :   |  | 7255696 | 221555 | 7477251 | 100.00 | 7276696 | 200555 | 7477251 | 100 0.00    |
| (C) | Shares held by Custodians against which                               |  | 0       | 0      | 0       | 0      | 0       | 0      | 0       | 0.00        |
|     | Depository Receipts have been issued                                  |  |         |        |         |        |         |        |         |             |
|     | Total (A+B+C) :   |  | 7255696 | 221555 | 7477251 | 100.00 | 7276696 | 200555 | 7477251 | 100.00 0.00 |

**(a) SHAREHOLDING OF PROMOTERS**

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |   | % change in shareholding during the year |
|---------|-------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|---|--|
|         |                   | No of Shares                              | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares                        | % of total Shares of the company | % of shares Pledged encumbered to totalshares |  |
| -       | -                 | -   | -                                | NIL  | -                                   | -                                | -   | -  |

**CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):**

| Sr. No |                                     | Shareholding at the beginning of the year |                                 | Cumulative Shareholding during the year |                                 |
|--------|-------------------------------------|---|---------------------------------|---|---------------------------------|
|        |                                     | No. Of Shares                             | % of total sharesof the company | No. Of Shares                           | % of total sharesof the company |
|        | <b>At the beginning of the year</b> | -   | -                               | -                                       | -                               |
|        | <b>At the end of the year</b>       | -   | -                               | -                                       | -                               |

**SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):**

| Sl. No | For Each of the Top 10 Shareholders    | Shareholding at the end of the year |  |
|--------|--|-------------------------------------|--|
|        |  | No. of Shares                       | % of total shares of the paid-up share capital |
| 1      | RAJSHAH ENTERPRISE PRIVATE LIMITED     | 3,53,013                            | 4.72   |
| 2      | SAL CARE PRIVATE LIMITED               | 3,40,000                            | 4.55   |
| 3      | IL AND FS FINANCIAL SERVICES LIMITED   | 3,31,800                            | 4.44   |
| 4      | SAMRUDDHI PROPERTIES PVT.LTD.          | 3,09,131                            | 4.13   |
| 5      | GOKULESHWAR REALTY PRIVATE LIMITED     | 2,60,924                            | 3.49   |
| 6      | SERVASHANTI PROPERTIES PRIVATE LIMITED | 2,01,203                            | 2.69   |
| 7      | SANIDHYA INFRASTRUCTURE PVT LTD        | 1,90,954                            | 2.55   |
| 8      | GCCL SECURITIES LTD                    | 1,54,717                            | 2.07   |

|    |                       |          |      |
|----|-----------------------|----------|------|
| 9  | GIRABEN ATULBHAI SHAH | 1,39,860 | 1.87 |
| 10 | MANISH SHAH           | 1,31,250 | 1.76 |

**(b) Shareholding of Directors & Key Managerial Personnel:**

| No | For Each of the Directors & KMP  | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|--|-------------------------------------|----------------------------------|---|----------------------------------|
|    |  | No. of Shares                       | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| 1  | Shareholding of Directors :<br>Mr. Apruva R Hathi<br>At the beginning of the year<br>At the end of the year          | 5500<br>5500                        | 0.01<br>0.01                     | 5500<br>5500                            | 0.07<br>0.07                     |
| 2  | Shareholding of Directors :<br>Mr. Rameshchandra N Chokshi<br>At the beginning of the year<br>At the end of the year | NIL                                 | NIL                              | NIL                                     | NIL                              |
| 3  | Shareholding of Directors :<br>Mr. Devang C. Sheth<br>At the beginning of the year<br>At the end of the year         | 1600<br>1600                        | 0.02<br>0.02                     | 1600<br>1600                            | 0.02<br>0.02                     |
| 4  | Shareholding of KMP :<br>Mr. Vipul R Patel<br>At the beginning of the year<br>At the end of the year                 | 111<br>111                          | 0.001<br>0.001                   | 111<br>111                              | 0.001<br>0.001                   |

**IV. Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Rs. NIL

**V. Remuneration of Directors and Key Managerial Personnel and/or Manager:** (in Rs)

|   |   |                        |
|---|---|------------------------|
| # | Particulars of Remuneration   | Mr. Vipul R Patel, CFO |
| 1 | Gross Salary  | 1208760                |
|   | A. Salary as per provision contained in section 17(1) of the Income Tax Act, 1961 | 1208760                |
|   | B. Value of perquisites u/s 17(2) of the Income Tax Act, 1961                     | -                      |
|   | C. Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961                | -                      |

**Remuneration to other directors:**

(in Rs.)

| Sr. No. | Particulars of Remuneration                     | Mr. Apurva R. Hathi | Mr. Rameshchandra N. Chokshi | Total  |
|---------|---|---------------------|------------------------------|--------|
| 1       | Independent Directors                           |                     |                              |        |
|         | Total (1)                                       | NIL                 | NIL                          | NIL    |
| 2.      | Other Non-Executive Directors                   |                     |                              |        |
|         | a. Fees for attending board/ committee meetings | 60000               | 60000                        | 120000 |
|         | b. Commission                                   | NIL                 | NIL                          | NIL    |
|         | c. Others (specify)                             | NIL                 | NIL                          | NIL    |
|         | Total (2)                                       | 60000               | 60000                        | 120000 |
| 3.      | Total (1)+(2)                                   | 60000               | 60000                        | 120000 |

**VI Penalties / Punishment / Compounding Of Offences:**

There were no penalties/Punishment/Compounding of offences for the year ending March 31, 2025.

**For and Behalf of the Board of Directors**

sd/-  
Rameshchandra N. Chokshi  
Chairman & Director  
DIN: 066930

Place: Ahmedabad  
Dated: 29.08.2025

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**ASEL Financial Services Limited**

### **Report on the Audit of the Standalone financial statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **ASEL FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

Balance of Rs. 245.85 lakhs under the head Other Current Liabilities relating to member deposits and Balance of Rs. 52.62 lakhs under the head Other Current Assets relating to members' deposits held as security deposits are subject to confirmation and effect on these balances on account of adjustment, if any, required upon such confirmation are not determinable. (Refer Notes no. 8 and 15)

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

#### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone financial statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

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

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

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

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 Section 143(3) of the Act, based on our audit we report that:**
  - a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11 (g).
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion the aforesaid standalone 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.

g)

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 16 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the note 30.7 (a) to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 30.7 (b) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year. Therefore, whether the Company is in compliance of Section 123 of the Act does not arise.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software, hence, reporting of audit trail feature has been tempered with or not and the audit trail has been preserved by the Company as per the statutory requirements for record retention could not be possible.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - B**", a statement on the matters specified in the paragraph 3 and 4 of the order

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. - 106041W / W100136**

**Place: Ahmedabad**

**(K. B. Solanki)**

**Partner**

**Date: 29.08.2025**

**Membership No. 110299**

**UDIN: 25110299BMJOYA1972**

**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report that:

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASEL FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the SAs prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

**Basis for Qualification**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2025.

The company did not have an adequate internal control system for assertion of balances of members' deposits under the head Other Current Liabilities and members' deposits held as security deposits under the head Other Current Assets through confirmations, which could potentially result in material misstatement in respective balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**(K. B. Solanki)**

**Partner**

**Date: 29.08.2025**

**Membership No. 110299**

**UDIN: 25110299BMJOYA1972**

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of ASEL Financial Services Limited ('the Company')**

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The Company does not have any intangible assets. Therefore, clause 3(i)(a) of the Order is not applicable to the company.

(b) As explained to us, the Property, Plant and Equipment have been verified by the management during the year, which in our opinion is reasonable and having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventories and therefore, the reporting requirement under clause 3 (ii) (a) of the said order are not applicable to the Company.  
b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from bank on the basis of security of fixed deposits with the banks. As working capital facility is secured against fixed deposits with the banks, the Company is not required to submit quarterly returns or statements.

(iii) During the year, the company has not made any investment, not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. the Company has granted unsecured loans to the companies and other parties, in respect of which:

| Rs. in lakhs   |         |
|--|---------|
| Particulars  | Loans   |
| <b>Aggregate amount provided / granted during the year</b>         |         |
| Subsidiary   | 871.00  |
| Others   | 4708.50 |
| <b>Balance outstanding as at Balance sheet date of above cases</b> |         |
| Subsidiary   | -       |
| Others   | 390.48  |

- b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits or the amounts which are deemed to be deposits. Therefore, reporting under clause 3(v) is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, income tax, goods and service tax, cess and other material statutory dues, as applicable, with appropriate authorities.

(b) In our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) There are no dues of income tax, goods and service tax, and cess which have not been deposited on account of any dispute.

(viii) (a) The Company does not have any transactions relating to unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company has not taken any fund from any entity or a person on account of or to meet the obligation of its subsidiaries.

(f) The Company has not raised any Loans during the year on the pledge of securities held in its subsidiaries.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares during the year and therefore reporting on clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Requirement of internal audit as per Section 138 of the Act does not apply to the Company, therefore clause (3)(xiv) of the Order is not applicable.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group. Therefore, clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to information and explanation given to us, based on examination of the financial statement of the company, the Company is not required to spend amount as per Section 135 of the Act. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**(K. B. Solanki)**

**Partner**

**Date: 29.08.2025**

**Membership No. 110299**

**UDIN: 25110299BMJOYA1972**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Standalone Balance Sheet as at March 31, 2025**

(Rs. in Lakhs)

| Particulars   |    | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|----|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |    |          |                      |                      |
| <b>1 Shareholders fund</b>  |    |          |                      |                      |
| a Share capital   | 2  |          | 747.73               | 747.73               |
| b Reserves and surplus  | 3  |          | 7 690.41             | 7 416.41             |
| <b>2 Non-current liabilities</b>  |    |          |                      |                      |
| Long-term provisions  | 4  |          | 5.89                 | 3.34                 |
| Deferred tax liability  | 5  |          | -                    | 5.76                 |
| <b>3 Current liabilities</b>  |    |          |                      |                      |
| a Short term borrowings   | 6  |          | -                    | 9.66                 |
| b Trade payables  | 7  |          | -                    | -                    |
| Total outstanding dues of micro enterprises and small enterprises         |    |          |                      |                      |
| Total outstanding dues other than micro enterprises and small enterprises |    |          | 8.81                 | 7.66                 |
| c Other current liabilities   | 8  |          | 301.13               | 251.02               |
| <b>TOTAL</b>  |    |          | <b>8 753.97</b>      | <b>8 441.58</b>      |
| <b>II. ASSETS</b>   |    |          |                      |                      |
| <b>1 Non-current assets</b>   |    |          |                      |                      |
| a Property, plant and equipment   | 9  |          | 411.99               | 417.96               |
| b Capital work-in-progress  |    |          | 547.21               | 547.21               |
| c Non-current investments   | 10 |          | 1 628.94             | 2 294.88             |
| d Defere tax asset  | 5  |          | 6.86                 | -                    |
| e Other non-current assets  | 11 |          | 10.32                | 10.32                |
| <b>2 Current assets</b>   |    |          |                      |                      |
| a Trade receivables   | 12 |          | 35.29                | 23.24                |
| b Cash and Bank balances  | 13 |          | 5 380.19             | 4 667.96             |
| c Short-term loans and advances   | 14 |          | 634.31               | 191.46               |
| d Other current assets  | 15 |          | 98.86                | 288.55               |
| <b>TOTAL</b>  |    |          | <b>8 753.97</b>      | <b>8 441.58</b>      |

See accompanying notes to the Standalone Financial Statements.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**  
**Director**  
DIN : 06693082

**Apurva Hathi**  
**Director**  
DIN : 03377374

**Devang C. Sheth**  
**Director**  
DIN : 01442419

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Standalone Statement Of Profit And Loss For The Year Ended March 31, 2025**

(Rs. in Lakhs)

| Particulars |                                   | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|-----------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I</b>    | Revenue from operations           | 17       | 427.33                            | 344.87                            |
| <b>II</b>   | Other income                      | 18       | 326.65                            | 252.15                            |
| <b>III</b>  | <b>Total Revenue (I + II)</b>     |          | <b>753.97</b>                     | <b>597.02</b>                     |
| <b>IV</b>   | <b>Expenses:</b>                  |          |                                   |                                   |
| (a)         | Employee benefits expense         | 19       | 26.10                             | 168.97                            |
| (b)         | Finance costs                     | 20       | 210.7                             | 100.15                            |
| (c)         | Depreciation                      | 0        | 7.35                              | 4.44                              |
| (d)         | Other expenses                    | 21       | 164.67                            | 147.67                            |
|             | <b>Total expenses</b>             |          | <b>408.84</b>                     | <b>421.23</b>                     |
| <b>V</b>    | <b>Profit before Tax</b>          |          | <b>345.14</b>                     | <b>175.79</b>                     |
| <b>VI</b>   | <b>Tax expense:</b>               |          |                                   |                                   |
| (a)         | Current tax                       |          | 88.00                             | 35.                               |
| (b)         | Deferred tax                      |          | ( 12.62)                          | 3.92                              |
| (c)         | Tax adjustment of earlier year    |          | ( 4.24)                           | 13.47                             |
|             |                                   |          | <b>71.14</b>                      | <b>52.4</b>                       |
| <b>VII</b>  | <b>Profit for the year</b>        |          | <b>274.00</b>                     | <b>123.39</b>                     |
| <b>VIII</b> | <b>Earnings per equity share:</b> |          |                                   |                                   |
|             | Basic                             |          | 3.66                              | 1.65                              |
|             | Diluted                           |          | 3.66                              | 1.65                              |

See accompanying notes to the Standalone Financial Statements.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**   **Apurva Hathi**  
**Chairman**   **Director**  
**DIN : 06693082**   **DIN : 03377374**

**Devang C. Sheth**  
**Director**  
**DIN : 01442419**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Standalone Cash Flow Statement for the year ended March 31, 2025**

(Rs. in Lakhs)

| PARTICULARS |   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|---|-----------------------------------|-----------------------------------|
| <b>A.</b>   | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                     |                                   |                                   |
|             | Profit before tax as per statement of profit & loss             | 345.14                            | 175.79                            |
|             | <b>Adjustment For :-</b>  |                                   |                                   |
|             | Depreciation  | 7.35                              | 4.44                              |
|             | Financial Charges   | 210.7                             | 100.15                            |
|             | Interest Income   | ( 260.5)                          | ( 234.61)                         |
|             | Profit on sale of Bonds   | ( 47.04)                          |                                   |
|             | <b>Operating profit before Working Capital Changes</b>          | <b>255.67</b>                     | <b>45.77</b>                      |
|             | <b>Adjustment For :-</b>  |                                   |                                   |
|             | Trade Receivables & Other Current and Non Current Assets        | 177.63                            | ( 85.78)                          |
|             | Trade payable and other Liabilities & Provisions                | 53.81                             | ( 17.13)                          |
|             | Loans & Advances  | ( 446.74)                         | 1 457.54                          |
|             |   | <b>( 215.30)</b>                  | <b>1 354.63</b>                   |
|             | <b>CASH GENERATED FROM OPERATIONS</b>                           | <b>40.37</b>                      | <b>1 400.39</b>                   |
|             | Income Tax Paid   | ( 79.88)                          | ( 79.09)                          |
|             | <b>CASH FROM OPERATING ACTIVITIES</b>                           | <b>( 39.51)</b>                   | <b>1 321.31</b>                   |
| <b>B.</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                                   |                                   |
|             | Interest Income   | 260.5                             | 234.61                            |
|             | Addition in Property, plant & equipments                        | ( 1.39)                           | ( 9.98)                           |
|             | Sale of Bonds   | 713.00                            | ( 152.61)                         |
|             | Investment in Equity Shares                                     | -                                 | ( 185.00)                         |
|             | <b>CASH FROM INVESTING ACTIVITIES</b>                           | <b>972.1</b>                      | <b>( 112.99)</b>                  |
| <b>C.</b>   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                                   |                                   |
|             | Finance Expenses  | ( 210.7)                          | ( 100.15)                         |
|             | Short Term Borrowings   | ( 9.66)                           | ( 1 184.9)                        |
|             | <b>CASH FROM FINANCING ACTIVITIES</b>                           | <b>( 220.36)</b>                  | <b>( 1 285.05)</b>                |
|             | <b>Net Increase/(decrease) In Cash &amp; Cash Equivalents</b>   | <b>712.23</b>                     | <b>( 76.73)</b>                   |
|             | <b>Cash &amp; Cash Equivalents at the beginning of the year</b> | <b>4 667.96</b>                   | <b>4 744.69</b>                   |
|             | <b>Cash &amp; Cash Equivalents at the end of the year</b>       | <b>5 380.19</b>                   | <b>4 667.96</b>                   |

Notes: 1. Cash and cash equivalent include cash and bank balances  
2. The Cash Flow Statement has been prepared under the 'Indirect Method'.

As per our report of even date attached

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**   **Apurva Hathi**  
**Chairman**   **Director**  
DIN : 06693082   DIN : 03377374

**Devang C. Sheth**   **Vipul Patel**  
**Director**   **Chief Financial Officer**  
DIN : 01442419

**Place: Ahmedabad**  
**Date: 29.08.2025**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes on Standalone Financial Statements for the year ended March 31, 2025**

**Note – 1: Significant Accounting Policies:**

**1.1 Basis of Preparation:**

The financial statements are prepared in accordance with the historical cost convention in accordance with the generally accepted accounting principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

**1.2 Use of Estimates:**

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.3 Revenue Recognition:**

- a)** All income and expenses are recognized and accounted on accrual basis.

**1.4 Property, plant & equipment :**

- a)** Property, plant and equipment are stated at cost less depreciation. Cost includes all expenditure of capital in nature incurred to bring the assets at its present location and conditions.
- b)** Depreciation on Property, plant and equipment is recognized as per diminishing balance method and as per the life provided in Schedule II of the Companies Act, 2013.
- c)** Assets under construction are shown as capital work in progress.

**1.5 Impairment of Assets:**

- a)** Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- b)** Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**1.6 Investments:**

- a)** Investments are of long-term nature and are stated at cost. However provision is made for diminution in the value of investment other than of temporary in nature.

**1.7 Employee Benefits**

- a)** Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- b)** Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- c)** Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.
- d)** Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.

**1.8 Operating lease**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes on Standalone Financial Statements for the year ended March 31, 2025**

**Note – 1: Significant Accounting Policies:**

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Assets given on operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on systematic basis considering the time pattern. Cost, including depreciation is recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the

**1.9 Taxation:**

- a)** Current tax is determined as the amount of tax payable in respect of taxable income for the year
- b)** Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

**1.10 Provisions, Contingent Liability, Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**1.11 General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

(Rs. in Lakhs)

| Note No.  | Particulars              | As at March 31, 2025 | As at March 31, 2024 |                          |
|---|--------------------------|----------------------|----------------------|--------------------------|
| <b>2 Share Capital</b>  |                          |                      |                      |                          |
| <b>2.1 Authorised Capital</b>   |                          |                      |                      |                          |
| 1 50 00 000 (P.Y. 1 50 00 000) Equity Shares of Rs. 10/- each   |                          | 1,500.00             | 1,500.00             |                          |
| <b>2.2 Issued, subscribed and fully paid-up equity Shares</b>   |                          |                      |                      |                          |
| 74 77 251 (P.Y. 74 77 251) Equity Shares of Rs. 10/- each   |                          | <b>747.73</b>        | <b>747.73</b>        |                          |
| <b>2.3 Reconciliation of number of shares outstanding</b>   |                          |                      |                      |                          |
| At the beginning of the period  |                          | 74.77                | 74.77                |                          |
| Issued during the period  |                          | -                    | -                    |                          |
| At the end of the period  |                          | <b>74.77</b>         | <b>74.77</b>         |                          |
| <b>2.4 Rights, preferences and restrictions attached to shares</b>  |                          |                      |                      |                          |
| Equity Shares :   |                          |                      |                      |                          |
| The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company. |                          |                      |                      |                          |
| <b>2.5 Details of shareholders holding more than 5% shares in the Company:</b>  |                          |                      |                      |                          |
|   | Name of the shareholders | As at March 31, 2025 | As at March 31, 2024 |                          |
|   | No. of shares held       | No. of shares held   |                      |                          |
|   | Nil                      | Nil                  | Nil                  |                          |
|   | Nil                      | Nil                  | Nil                  |                          |
| <b>2.6 Disclosures of shareholding of Promoters - Shares held by Promoters</b>  |                          |                      |                      |                          |
|   | Promoter name            | As at March 31, 2025 | As at March 31, 2024 | % Change during the year |
|   | No. of Shares            | % of total shares    | No. of               | % of total shares        |
|   | Nil                      | Nil                  | Nil                  | Nil                      |
|   | Nil                      | Nil                  | Nil                  | Nil                      |
| <b>3 Reserves and Surplus</b>   |                          |                      |                      |                          |
| General Reserve   |                          | 5 132.02             | 5 132.02             |                          |
| Securities Premium Reserve  |                          | 0.97                 | 0.97                 |                          |
| <b>Surplus as per Statement of Profit and loss</b>  |                          |                      |                      |                          |
| Balance as per last year Financial Statement  |                          | 2 283.42             | 2 160.04             |                          |
| Add: Net Profit for the year  |                          | 274.00               | 123.39               |                          |
|   |                          | <b>2 557.42</b>      | <b>2 283.42</b>      |                          |
| <b>Total Reserves and Surplus</b>   |                          | <b>7 690.41</b>      | <b>7 416.41</b>      |                          |
| <b>4 Long Term Provisions</b>   |                          |                      |                      |                          |
| For Employees Benefits  |                          | 5.89                 | 3.34                 |                          |
|   |                          | <b>5.89</b>          | <b>3.34</b>          |                          |
| <b>5 Deferred tax (asset) / liability - Net</b>   |                          |                      |                      |                          |
| Related to Fixed Assets   |                          | 6.67                 | 6.60                 |                          |
| Disallowance under the Income Tax Act, 1961   |                          | ( 13.53)             | ( 0.84)              |                          |
| <b>Deferred tax (asset) / liability</b>   |                          | <b>( 6.86)</b>       | <b>5.76</b>          |                          |
| <b>6 Short term borrowings</b>  |                          |                      |                      |                          |
| Overdraft facilities from banks - Secured against bank fixed deposits   |                          | -                    | 9.66                 |                          |
|   |                          | <b>-</b>             | <b>9.66</b>          |                          |
| <b>7 Trade Payables</b>   |                          |                      |                      |                          |
| Micro enterprises and small enterprises *   |                          | -                    | -                    |                          |
| Other suppliers   |                          | 8.81                 | 7.66                 |                          |
|   |                          | <b>8.81</b>          | <b>7.66</b>          |                          |
| * Disclosure in respect of micro enterprises and small enterprises :  |                          |                      |                      |                          |
| A Principal amount remaining unpaid to any supplier as at the reporting period  |                          | -                    | -                    |                          |
| B Interest due there on   |                          | -                    | -                    |                          |
| C Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period   |                          | -                    | -                    |                          |
| D Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.   |                          | -                    | -                    |                          |
| E Amount of interest accrued and remaining unpaid at the end of the accounting period   |                          | -                    | -                    |                          |
| F Amount of further interest remaining due and payable in succeeding years.   |                          | -                    | -                    |                          |

The above information has been complied in respect of parties to the extent to which they could be identified as micro enterprises and small enterprise on the basis of information available with the Company.

| Note No.   | Particulars | As at March 31, 2025                                      |         |                  |           |           |                   | As at March 31, 2024 |  |  |  |  |  |  |
|--|-------------|---|---------|------------------|-----------|-----------|-------------------|----------------------|--|--|--|--|--|--|
| <b>7.1 Ageing of Trade Payables</b>  |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>As on March 31, 2025</b>  |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Particulars  |             | Outstanding for following period from due date of payment |         |                  |           |           |                   | Total                |  |  |  |  |  |  |
|  |             | Unbilled  | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years |                      |  |  |  |  |  |  |
| (i) MSME   |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| (ii) Others  |             | 8.81  | -       | -                | -         | -         | -                 | 8.81                 |  |  |  |  |  |  |
| (iii) Disputed - MSME  |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| (iv) Disputed - Others   |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| <b>Total</b>   |             | <b>8.81</b>   | -       | -                | -         | -         | -                 | <b>8.81</b>          |  |  |  |  |  |  |
| <b>As on March 31, 2024</b>  |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Particulars  |             | Outstanding for following period from due date of payment |         |                  |           |           |                   | Total                |  |  |  |  |  |  |
|  |             | Unbilled  | Not Due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years |                      |  |  |  |  |  |  |
| (i) MSME   |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| (ii) Others  |             | 7.66  | -       | -                | -         | -         | -                 | 7.66                 |  |  |  |  |  |  |
| (iii) Disputed - MSME  |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| (iv) Disputed - Others   |             | -   | -       | -                | -         | -         | -                 | -                    |  |  |  |  |  |  |
| <b>Total</b>   |             | <b>7.66</b>   | -       | -                | -         | -         | -                 | <b>7.66</b>          |  |  |  |  |  |  |
| <b>8 Other Current Liabilities</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>Member Deposits</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Members Security Deposits  |             |   |         |                  |           |           | 51.83             | 51.83                |  |  |  |  |  |  |
| Members Security Deposit - ASE Contribution  |             |   |         |                  |           |           | 166.05            | 167.05               |  |  |  |  |  |  |
| Additional Base Minimum Capital  |             |   |         |                  |           |           | 1.77              | 1.77                 |  |  |  |  |  |  |
| BOLT Deposit from brokers  |             |   |         |                  |           |           | 5.50              | 5.50                 |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>225.15</b>     | <b>226.15</b>        |  |  |  |  |  |  |
| Initial Members' Contribution to Trade Guarantee Fund  |             |   |         |                  |           |           | 20.70             | 20.70                |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>245.85</b>     | <b>246.85</b>        |  |  |  |  |  |  |
| Statutory dues   |             |   |         |                  |           |           | 2.78              | 2.54                 |  |  |  |  |  |  |
| Other Payables   |             |   |         |                  |           |           | 1.50              | 1.63                 |  |  |  |  |  |  |
| Advance received against sale of land  |             |   |         |                  |           |           | 51.00             | -                    |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>301.13</b>     | <b>251.02</b>        |  |  |  |  |  |  |
| <b>10 Non Current Investments</b>  |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>Non-trade Investments</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>a Investment Property</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Land   |             |   |         |                  |           |           | 896.91            | 896.91               |  |  |  |  |  |  |
| Property under development   |             |   |         |                  |           |           | 194.88            | 194.88               |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>1 091.79</b>   | <b>1 091.79</b>      |  |  |  |  |  |  |
| <b>b In equity shares of Subsidiary Company - Unquoted</b>   |             |   |         |                  |           |           | 400.00            | 400.00               |  |  |  |  |  |  |
| 4 00 00 000 equity shares (Previous Year: 4 00 00 000) of Re. 1 each fully paid up of ASE Capital Markets Limited.   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>c In equity shares of wholly owned subsidiary company - Unquoted</b>  |             |   |         |                  |           |           | 185.00            | 185.00               |  |  |  |  |  |  |
| 18 50 000 equity shares (Previous Year: NIL) of Re. 10 each fully paid up of Superdrawn Wire Industries Priavte Limited. *   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Less: Provision for Impairment*  |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | ( 47.86)          | -                    |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | 137.14            | 185.00               |  |  |  |  |  |  |
| * During the year, the Company has carried out impairment testing on its investment based on book value of net assets as at March 31, 2025 as there are no major operations taken place in the Subsidiary and accordingly impairment has been provided in books of accounts. |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>d In Government Security - Quoted</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Nil NHAI Bond (Previous Year 61 809 Bonds) of Rs. 1000/- each fully paid up, Market Value Rs. Nil (Previous year Rs. 682.99 Lakhs)   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| <b>Total investments</b>   |             |   |         |                  |           |           | -                 | 618.09               |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>1 628.94</b>   | <b>2 294.88</b>      |  |  |  |  |  |  |
| <b>11 Other non-current assets</b>   |             |   |         |                  |           |           |                   |                      |  |  |  |  |  |  |
| Other deposits   |             |   |         |                  |           |           | 10.32             | 10.32                |  |  |  |  |  |  |
|  |             |   |         |                  |           |           | <b>10.32</b>      | <b>10.32</b>         |  |  |  |  |  |  |

ASEL Financial Services Limited

CIN::U67110GJ2005PLC045636

Notes to the Standalone financial statement for the year ended March 31, 2025

9 Property, Plant and Equipment

(Rs. in Lakhs)

| Particulars            | Gross Block   |             |            |               | Depreciation  |             |            |               | Net Block        |                  |
|------------------------|---------------|-------------|------------|---------------|---------------|-------------|------------|---------------|------------------|------------------|
|                        | 01.04.24      | Additions   | Deductions | 31.03.2025    | 01.04.24      | Additions   | Deductions | 31.03.2025    | As At 31.03.2025 | As At 31.03.2024 |
| Land                   | 330.00        | -           | -          | 330.00        | -             | -           | -          | -             | 330.00           | 330.00           |
| Buildings*             | 217.37        | -           | -          | 217.37        | 139.00        | 3.82        | -          | 142.82        | 74.54            | 78.36            |
| Computers              | 38.58         | 1.39        | -          | 39.97         | 38.51         | 0.59        | -          | 39.1          | 0.88             | 0.08             |
| Furniture and Fixtures | 11.17         | -           | -          | 11.17         | 11.17         | -           | -          | 11.17         | 0.00             | 0.00             |
| Office Equipments      | 46.74         | -           | -          | 46.74         | 46.74         | -           | -          | 46.74         | 0.00             | 0.00             |
| Vehicles               | 19.59         | -           | -          | 19.59         | 10.08         | 2.94        | -          | 13.02         | 6.57             | 9.51             |
| <b>TOTAL</b>           | <b>663.45</b> | <b>1.39</b> | <b>-</b>   | <b>664.84</b> | <b>245.5</b>  | <b>7.35</b> | <b>-</b>   | <b>252.85</b> | <b>411.99</b>    | <b>417.96</b>    |
| <b>Previous Year</b>   | <b>653.47</b> | <b>9.98</b> | <b>-</b>   | <b>663.45</b> | <b>241.05</b> | <b>4.44</b> | <b>-</b>   | <b>245.5</b>  | <b>417.96</b>    | <b>412.42</b>    |

(\*) Amount of asset given on operating lease is not determinable.

Capital Work in Progress

9.1

| Particulars  | As on April 1, 2023 | Addition | Transferred to PPE | As on March 31, 2024 | Addition | Transferred to PPE | As on March 31, 2025 |
|--------------|---------------------|----------|--------------------|----------------------|----------|--------------------|----------------------|
| New Building | 547.21              | -        | -                  | 547.21               | -        | -                  | 547.21               |
|              |                     |          |                    |                      |          |                    |                      |

Capital Work in Progress Ageing

(a)

As on March 31, 2025

| Particulars                    | Amount in CWIP for a period of |             |             |                   | Total         |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|---------------|
|                                | Less than 1 year               | 1 – 2 years | 2 – 3 Years | More than 3 Years |               |
| Projects temporarily suspended |                                |             |             |                   |               |
| New Building                   |                                |             |             | 547.21            | 547.21        |
| <b>Total</b>                   | <b>-</b>                       | <b>-</b>    | <b>-</b>    | <b>547.21</b>     | <b>547.21</b> |

As on March 31, 2024

| Particulars | Amount in CWIP for a period of |             |             |                   | Total |
|-------------|--------------------------------|-------------|-------------|-------------------|-------|
|             | Less than 1 year               | 1 – 2 years | 2 – 3 Years | More than 3 Years |       |
|             |                                |             |             |                   |       |

| Projects temporarily suspended |   |   |   |               |               |
|--------------------------------|---|---|---|---------------|---------------|
| New Building                   | - | - | - | 547.21        | <b>547.21</b> |
| <b>Total</b>                   | - | - | - | <b>547.21</b> | <b>547.21</b> |

For Capital-Work-In-Progress, whose completion is overdue and overrun are given hereunder:

(b)

As on March 31, 2025

| Particulars                    | Overdue / Overrun   | To be completed in |             |             |             | Total  |
|--------------------------------|---------------------|--------------------|-------------|-------------|-------------|--------|
|                                |                     | Less than 1 year   | 1 – 2 years | 2 – 3 Years | More than 3 |        |
| Projects temporarily suspended |                     |                    |             |             |             |        |
| New Building                   | Overdue and overrun | -                  | -           | -           | 547.21      | 547.21 |

As on March 31, 2024

| Particulars                    | Overdue / Overrun   | To be completed in |             |             |             | Total  |
|--------------------------------|---------------------|--------------------|-------------|-------------|-------------|--------|
|                                |                     | Less than 1 year   | 1 – 2 years | 2 – 3 Years | More than 3 |        |
| Projects temporarily suspended |                     |                    |             |             |             |        |
| New Building                   | Overdue and overrun | -                  | -           | -           | 547.21      | 547.21 |

| Note No.   | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------|----------------------|----------------------|
| 12 <b>Trade Receivables</b><br>(Unsecured and considered good) |             |                      |                      |
| Trade Receivables  |             | 35.29                | 23.24                |

**12.1 Ageing of Trade Receivables**

**As on March 31, 2025**

| Particulars   | Outstanding for following period from due date of payment |          |                    |                   |             |           |                   |              |
|---|---|----------|--------------------|-------------------|-------------|-----------|-------------------|--------------|
|   | Unbilled  | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade Receivables - Considered good      | 3.96  | -        | 17.82              | 5.26              | 8.25        | -         | -                 | 35.29        |
| (ii) Undisputed Trade Receivables - considered doubtful | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| (iii) Disputed Trade Receivables - Considered Good      | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade Receivables - considered doubtful   | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| <b>Total</b>  | <b>3.96</b>   | <b>-</b> | <b>17.82</b>       | <b>5.26</b>       | <b>8.25</b> | <b>-</b>  | <b>-</b>          | <b>35.29</b> |

**As on March 31, 2024**

| Particulars   | Outstanding for following period from due date of payment |          |                    |                   |             |           |                   |              |
|---|---|----------|--------------------|-------------------|-------------|-----------|-------------------|--------------|
|   | Unbilled  | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade Receivables - Considered good      | 3.96  | -        | 5.76               | 5.26              | 8.25        | -         | -                 | 23.24        |
| (ii) Undisputed Trade Receivables - considered doubtful | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| (iii) Disputed Trade Receivables - Considered Good      | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade Receivables - considered doubtful   | -   | -        | -                  | -                 | -           | -         | -                 | -            |
| <b>Total</b>  | <b>3.96</b>   | <b>-</b> | <b>5.76</b>        | <b>5.26</b>       | <b>8.25</b> | <b>-</b>  | <b>-</b>          | <b>23.24</b> |

**13 Cash and Bank balances**

**a. Cash and cash equivalents**

|   |               |               |
|---|---------------|---------------|
| Balances with Banks - in Current/ OD Accounts | 765.48        | 359.21        |
| Cash on hand <sup>(#)</sup>                   | 0.15          | 0.00          |
| <b>Total Cash and cash equivalents</b>        | <b>765.64</b> | <b>359.21</b> |

<sup>(#)</sup>Previous amount less than Rs. 1,000/-

**b. Other bank balances**

|   |                 |                 |
|---|-----------------|-----------------|
| Fixed Deposits held as margin money / security deposit* | 4 614.41        | 4 308.60        |
| Earmarked balances                                      | 0.14            | 0.14            |
|   | <b>4 614.55</b> | <b>4 308.74</b> |
|   | <b>5 380.19</b> | <b>4 667.96</b> |

\*Includes Rs. 3,200.40 Lakhs (Previous year 3,194.50 Lakhs) as margin money against FD-OD facility taken by the Company

\* Includes Nil (Previous year 799.00 Lakhs) as guarantee against OD facility taken by Subsidiary Company

**14 Short term loans and Advances**

**(Unsecured, Considered Good)**

|   |               |               |
|---|---------------|---------------|
| Advance receivable in cash or in kind or for value to be received | 1.01          | 0.85          |
| Advance Tax   | 122.14        | 126.02        |
| Loan to Staff   | 12.19         | 0.44          |
| Loan to Others  | 498.97        | 64.14         |
|   | <b>634.31</b> | <b>191.46</b> |

**15 Other Current Assets**

|   |              |               |
|---|--------------|---------------|
| Gratuity Plan Assets                        | 3.60         | 4.85          |
| Interest accrued on Fixed Deposits          | 42.46        | 31.83         |
| Interest accrued on bonds                   | -            | 25.66         |
| Interest accrued on Loans                   | 0.00         | 173.41        |
| Members' Deposits held as security deposits | 52.62        | 52.62         |
| Other Receivable                            | 0.18         | 0.18          |
|   | <b>98.86</b> | <b>288.55</b> |

**16 Contingent Liability & Commitments**

|  |       |       |
|--|-------|-------|
| Claim Against the company not acknowledge as debts | 84.15 | 84.15 |
| Disputed Income Tax Matter                         |       |       |

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

(Rs. in Lakhs)

| Particulars  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| <b>17 Revenue From Operations</b>  |                                   |                                   |
| Sale of Services - Network charges   | 28.6                              | 27.96                             |
| <b>Other Operating Revenue</b>   |                                   |                                   |
| Facilitation charges from subsidiary company   | 7.68                              | 7.68                              |
| Transfer Fees  | -                                 | 0.30                              |
| Interest Income  | 391.05                            | 308.93                            |
|  | <b>427.33</b>                     | <b>344.87</b>                     |
| <b>18 Other Income</b>   |                                   |                                   |
| <b>Interest Income</b>   |                                   |                                   |
| On Bank FDR, Bonds and Other Deposits  | 259.89                            | 233.69                            |
| On Savings Account   | -                                 | 0.16                              |
| On Staff Loan  | -                                 | 0.08                              |
| Interest On AEC Deposits   | 0.61                              | 0.68                              |
| <b>Total Interest Income</b>   | <b>260.50</b>                     | <b>234.61</b>                     |
| Rent Income  | 18.65                             | 16.71                             |
| Profit on sale of Bonds  | 47.04                             | -                                 |
| Miscellaneous income   | 0.47                              | 0.84                              |
| <b>Total</b>   | <b>326.65</b>                     | <b>252.15</b>                     |
| <b>19 Employee Benefit Expenses</b>  |                                   |                                   |
| Salaries   | 22.99                             | 44.83                             |
| Contribution to Provident Fund and ESIC  | 1.42                              | 2.65                              |
| Staff Welfare Expenses   | 1.69                              | 16.23                             |
| Staff VRS  | -                                 | 105.26                            |
| <b>Total</b>   | <b>26.10</b>                      | <b>168.97</b>                     |
| <b>19.1 The Disclosures Required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standard) Rules, 2021 are given hereunder:</b> |                                   |                                   |
| <b>Financial Assumptions</b>   |                                   |                                   |
| <b>Mortality Table (LIC)</b>   | <b>2024-25</b>                    | <b>2023-24</b>                    |
| Discount rate  | 6.70% p.a.                        | 7.30% p.a.                        |
| Rate of increase in compensation levels  | 6.00% p.a.                        | 6.00% p.a.                        |
| Rate of return on plan assets  | 6.70% p.a.                        | 7.30% p.a.                        |
| <b>20 Finance Cost</b>   |                                   |                                   |
| Interest Expenses  | 210.7                             | 100.15                            |
| <b>Total</b>   | <b>210.7</b>                      | <b>100.15</b>                     |

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

(Rs. in Lakhs)

| Particulars                             | For the year ended March<br>31, 2025 | For the year ended March<br>31, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>21 Other Expenses</b>                |                                      |                                      |
| Power and Fuel                          | 15.37                                | 17.65                                |
| <b>Repairs and Maintenance Expenses</b> |                                      |                                      |
| Repairs - Building                      | 3.51                                 | 1.12                                 |
| Repairs - Others                        | 2.20                                 | 1.57                                 |
| Insurance Expenses                      | 1.70                                 | 1.55                                 |
| Rates and Taxes                         | 18.54                                | 16.51                                |
| Legal and Professional Expenses         | 19.49                                | 16.89                                |
| Security charges                        | 15.92                                | 18.05                                |
| Office expenses                         | 13.54                                | 6.54                                 |
| Sitting Fees                            | 1.20                                 | 0.89                                 |
| Sundry balances written off             | -                                    | 49.57                                |
| Impairment of Investment                | 47.86                                | -                                    |
| Miscellaneous expenses                  | 22.28                                | 14.31                                |
| <b>Auditor's remuneration:</b>          |                                      |                                      |
| For Statutory Audit                     | 2.75                                 | 2.75                                 |
| For Income Tax Matters                  | 0.30                                 | 0.25                                 |
| <b>Total</b>                            | <b>164.67</b>                        | <b>147.67</b>                        |

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

**22** Related party disclosures as required under the Accounting Standard AS-18 on “Related Party Disclosures” notified in the Companies (Accounting Standards) Rules 2021 are given below:

**Related Parties:**

| Related Party                              | Relation                         |
|--|----------------------------------|
| Shri Vipul Patel                           | Key Managerial Personnel (CFO)   |
| ACML Capital Market Limited                | Subsidiary company               |
| ASE Capital Markets Development Board*     | Existence of control over entity |
| Superdrawn Wire Industries Private Limited | Wholly-owned subsidiary company  |

\* No transactions during the year

**Transactions during the year:**

**ACML Capital Market Limited**

(Rs. in Lakhs)

| Sr. No.  | Nature of transaction   | Subsidiary Company  |                      |
|----------|---|---------------------|----------------------|
|          |   | 2024-25             | 2023-24              |
| <b>1</b> | <b>Income</b><br>Facilitation charges<br>Interest on loan Given | 7.68<br>9.18        | 7.68<br>21.00        |
| <b>2</b> | <b>Expense</b><br>Interest on Loan Taken                        | 2.15                | -                    |
| <b>3</b> | <b>Asset</b><br>Loan given<br>Repayment of Loan given           | 871.00<br>( 871.00) | 1 004.00<br>1 004.00 |
| <b>4</b> | <b>Liability</b><br>Loan taken<br>Repayment of Loan taken       | 144.00<br>( 144.00) | -                    |
| <b>5</b> | <b>Balances</b><br>Balance Outstanding                          | -                   | -                    |

**Shri Vipul Patel**

| Sr. No.  | Nature of transaction          | Key Managerial Personnel |         |
|----------|--------------------------------|--------------------------|---------|
|          |                                | 2024-25                  | 2023-24 |
| <b>1</b> | <b>Expense</b><br>Remuneration | 12.09                    | 12.63   |

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

**23 Disclosure in respect of Operating Lease**

**Company is lessor: - Future lease rent receivable (excluding GST)**

| Lease   | 2024-25      | 2023-24<br>(Rs. in Lakhs) |
|---|--------------|---------------------------|
| Within One year                                   | 18.72        | 17.94                     |
| Later than one year and not later than five years | 60.83        | 74.87                     |
| Later than five years                             | -            | 4.68                      |
| <b>Total</b>                                      | <b>79.55</b> | <b>97.48</b>              |

**24 Earnings per share:**

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to Shareholders         | 274.00                               | 123.39                               |
| Weighted average number of equity shares    | 74.77                                | 74.77                                |
| Face value per equity share                 | 10.00                                | 10.00                                |
| <b>Basic and diluted earnings per share</b> | <b>3.66</b>                          | <b>1.65</b>                          |

**25** The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. However, as company is not a small company as defined in Section 2(85) of the Act, the financial statement includes Cash Flow Statement.

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

**26** As per the Exit Order, the company was required to change its name and in case, after exit as a stock exchange, it continues as a corporate entity under the Companies Act, 2013, not use the expression 'stock exchange' or any variant in its name or in the name of its subsidiary so as to avoid any representation of present or past affiliation with the stock exchange. The members of Company at Extra Ordinary General Meeting held on April 27, 2021 have passed following resolutions:

- i Changed the name of the Company from " Ahmedabad Stock Exchange Limited " to " ASEL Financial Services Limited "
- ii Altered the main object clause of the Company. As per the resolution, the main objects of the Company, in brief, are given hereunder :
  - To promote, and / or invest, whether directly or indirectly in financial services business, to invest in joint venture and /or make investment in joint venture, to invest the funds of the Company in any stocks, shares, bonds, debenture, stock obligations or securities of any entity
  - To give inter corporate loans and deposits and to lend money and / or negotiate company
  - To borrow or receive money or deposits with or without security to / from such persons or bodies corporate or banks
  - To carry on business of providing, directly or indirectly, management, industrial and financial consultancy services
 In this regard, the Company has submitted required form to the ROC on May 19, 2021. On such submission, the ROC issued the certificates on May 24, 2021 and June 29, 2021 for change in the object clause and name of the company respectively
- iii The Company is in process of registration as NBFC with Reserve Bank of India.

**27 Other notes related to Statement of Profit and Loss**

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| Value of imports on CIF basis - Capital goods         | Nil     | Nil     |
| Expenditure in foreign currency                       | Nil     | Nil     |
| Earning in foreign exchange                           | Nil     | Nil     |
| Remittance in foreign currency on account of dividend | Nil     | Nil     |

**28 Details of loan given, investment made and guarantee given covered under section 186 (4) of the Companies Act, 2013**  
 Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. The company has provided security for limited period during the year for loan taken by the subsidiary company. However, there was no security as at Balance Sheet date.

**ASEL Financial Services Limited**  
**CIN:U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

**Note : 29**

| Sr. No. | Particulars                              | Numerator   | Denominator  | FY 2024-25 | FY 2023-24 | Variance % | Reason for significant variance (25% or more)  |
|---------|--|---|--|------------|------------|------------|--|
| 1       | Current Ratio (times)                    | Current Assets  | Current Liabilities                                  | 19.84      | 19.03      | 4.22       |  |
| 2       | Debt-Equity Ratio (times)                | Total Debt  | Shareholder's Equity                                 | -          | -          | -          |  |
| 3       | Debt Service Coverage Ratio (times)      | Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest | Interest on borrowings + Principal Repayments        | 2.69       | 3.00       | -10.47     |  |
| 4       | Return on Equity Ratio (%)               | Net Profits after taxes   | Average Shareholder's Equity                         | 0.03       | 0.02       | 118.40     | Net profit has increased compared to previous year which lead to improvement in the ratio. |
| 5       | Inventory turnover ratio (times)         | Cost of goods sold  | Average Inventory                                    | -          | -          | -          | As the company is in service sector, this ratio is not applicable.                         |
| 6       | Trade Receivables turnover ratio (times) | Revenue from operations   | Average Trade Receivable                             | 24.22      | 18.15      | 33.43      | The revenue increased as compared to previous year which lead to improvement in the ratio. |
| 7       | Trade payables turnover ratio (times)    | Purchases   | Average Trade Payables                               | -          | -          | -          | As the company is in service sector, this ratio is not applicable.                         |
| 8       | Net capital turnover ratio (times)       | Revenue from operations   | Average Working Capital                              | 0.08       | 0.07       | 13.04      |  |
| 9       | Net profit ratio (%)                     | Net Profit after tax  | Revenue from operations                              | 0.64       | 0.36       | 79.21      | Net profit has increased compared to previous year which lead to improvement in the ratio. |
| 10      | Return on Capital employed (%)           | Profit before tax   | Average Capital Employed= Average Tangible Net Worth | 0.07       | 0.03       | 111.78     | Net profit has increased compared to previous year which lead to improvement in the ratio. |
| 11      | Return on Investment (%)                 | Income Generated from Investments   | Average Investments                                  | 0.00       | 0.02       | -93.20     | The ratio has decreased due to sale of investment during the year.                         |

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Notes to the Standalone financial statement for the year ended March 31, 2025**

**30 Additional Regulatory Information Disclosures :**

**30.1 Loans and advances granted to specified person:**

The company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties which are repayable on demand or without specifying any terms or period of repayment.

**30.2 Relationship with struck off companies:**

| Name of Company                      | Nature of transactions with struck-off Company | Balance outstanding as on March 31, 2025 (Rs. In lacs) | Relationship with struck off company, if any, to be disclosed | Balance outstanding as on March 31, 2025 (Rs. In lacs) | Relationship with struck off company, if any, to be disclosed |
|--------------------------------------|--|--|---|--|---|
| Nokia Finance International Limited  | Shares held by struck off company              | 0.21   | No Relation   | 0.21   | No Relation   |
| Parshwa Finstock Private Limited     | Shares held by struck off company              | 0.21   | No Relation   | 0.21   | No Relation   |
| Manish Finstock Private Limited      | Shares held by struck off company              | 2.43   | No Relation   | 2.43   | No Relation   |
| Spica Finstock Limited               | Shares held by struck off company              | 1.16   | No Relation   | 1.16   | No Relation   |
| Volpak Securities Pvt Ltd            | Shares held by struck off company              | 0.21   | No Relation   | 0.21   | No Relation   |
| Neel Finstock Pvt Ltd                | Shares held by struck off company              | 0.21   | No Relation   | 0.21   | No Relation   |
| S. S. Securities Ltd. <sup>(#)</sup> | Shares held by struck off company              | 0.00   | No Relation   | 0.00   | No Relation   |

<sup>(#)</sup> The amount is less than Rs. 1000.

**30.3 Willful Defaulter**

The company is not declared as willful defaulter by any bank or financial institution or other lender.

**30.4 Utilisation of borrowed funds**

The company has used the working capital facility, taken from bank, for the purpose for which it was taken. The company has not taken any borrowings from financial institution.

**30.5 Registration of charges or satisfaction with Registrar of Companies (ROC)**

During the year, the Company had availed the FDOD loans on a rolling basis against lien on Term Deposits from the nationalized bank. The bank has confirmed that no charge is required by them to be registered for the loans against term deposits as the original Term Deposit receipts are kept with the Banks under Lien. As a result no charge was registered with the Registrar of Companies for the above loans against the term deposits, within 30 days from the loan sanction date as required by section 77 of the Companies Act, 2013.

**30.6 Details of Benami Property held**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**30.7 Utilisation of borrowed funds, share premium and other funds**

- a The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.
- b The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

**30.8 Compliance with number of layers of companies**

In respect of Investment in subsidiary, the company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**31 Additional Disclosures:**

**31.1 Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**31.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

**32** Figures of the previous year are regrouped wherever necessary.

**As per our report of even date attached**

**For and on Behalf of the Board Of Directors**

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**  
**Chairman**  
DIN : 06693082

**Devang C. Sheth**  
**Director**  
DIN : 01442419

**Apurva Hathi**  
**Director**  
DIN : 03377374

**Vipul Patel**  
**Chief Financial Officer**  
DIN : 01442419

**Place: Ahmedabad**  
**Date: 29.08.2025**

**Place: Ahmedabad**  
**Date: 29.08.2025**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASEL FINANCIAL SERVICES LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Qualified Opinion

We have audited the accompanying consolidated financial statements of **ASEL FINANCIAL SERVICES LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraphs section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

Balance of Rs. 245.85 lakhs under the head Other Current Liabilities relating to member deposits of Holding Company and Balance of Rs. 52.62 lakhs under the head Other Current Assets relating to members' deposits held as security deposits of Holding Company are subject to confirmation and effect on these balances on account of adjustment, if any, required upon such confirmation are not determinable. (Refer Notes no. 8 and 18)

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

##### Emphasis of Matter

We draw attention to following notes to the financial statements

Note no. 19.4 to the consolidated financial statements with regard to pendency resolution of disputes on account of recovery from CITI Bank N. A. and pendency of final outcome of the lawsuit filed against CITI Bank N. A. the company pursuant to resolution passed by Board of Directors, has made provision for doubtful recovery amounting to Rs. 33.91 lakhs in the books on account in the financial year 2012-13.

Our opinion is not qualified in respect of above matters.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Consolidated Financial Statements**

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

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

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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**Independent Auditor's report on Consolidated Financial Statements of  
ASEL Financial Services Limited for the year ended on March 31, 2025.**

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We did not audit the financial statements of subsidiaries; whose financial statements reflect total assets of Rs. 20 197.81 Lakhs as at March 31, 2025, total revenues of Rs. 1 728.59 Lakhs and net cash outflows amounting to Rs. 376.94 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and

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**Independent Auditor's report on Consolidated Financial Statements of  
ASEL Financial Services Limited for the year ended on March 31, 2025.**

Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11 (g).
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid consolidated 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 of Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – A**". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 19 to the consolidated financial statements.
    - ii. The Group 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 Group.

iv. (a) The Managements of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the note 35.7 (a) to the accounts, and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements of the Holding Company have represented that, to the best of their knowledge and belief, as disclosed in the note 35.7 (b) to the accounts, and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year. Therefore, whether the Group is in compliance of Section 123 of the Act does not arise.

vi. Based on our examination which included test checks and information given to us, the Parent Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software, hence, reporting of audit trail feature has been tempered with or not and the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention could not be possible.

Based on the considerations of the reports of the other auditors on subsidiaries financial statements incorporated in India, except for the instances mentioned below, have used the accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software systems.

Two subsidiaries have used accounting software for maintaining their books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software, hence, reporting of audit trail feature has been tempered with or not and the audit trail has been preserved by such subsidiaries as per the statutory requirements for record retention could not be possible.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by other auditors of subsidiaries included in the consolidated financial statements of the Company, incorporated in India, to which CARO reporting is applicable, we report that qualifications or adverse remarks in this CARO report are as under:

| <b>Sr.<br/>No.</b> | <b>Name</b>                  | <b>CIN</b>            | <b>Holding<br/>Company /<br/>Subsidiary<br/>Company /<br/>Joint Venture</b> | <b>Clause number<br/>of the CARO<br/>report which<br/>is<br/>qualified or<br/>adverse</b> |
|--------------------|------------------------------|-----------------------|---|---|
| 1                  | ACML Capital Markets Limited | U67120GJ2000PLC037431 | Subsidiary Company  | 3 (i) (a) and (b)   |

**For, Manubhai & Shah LLP**  
**Chartered Accountants**

**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**(K. B. Solanki)**

**Partner**

**Date: 29.08.2025**

**Membership No. 110299**

**UDIN: 25110299BMJOYB2760**

**ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in Independent Auditor’s Report to the members of the Group on the consolidated financial statements for the year ended March 31, 2025, we report that:

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of The ASEL Financial Services Limited (“the Holding Company”) as of that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India (“ICAI”) (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 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated 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 qualified audit opinion on the Parent Company's internal financial controls system with reference to Consolidated Financial Statements.

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**Independent Auditor’s report on Consolidated Financial Statements of  
ASEL Financial Services Limited for the year ended on March 31, 2025.**

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Basis for Qualification**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2025.

The Holding Company did not have an adequate internal control system for assertion of balances of members' deposits under the head Other Current Liabilities and members' deposits held as security deposits under the head Other Current Assets through confirmations, which could potentially result in material misstatement in respective balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India"

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Group, and these material weaknesses have affected our opinion on the financial statements of the Group.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Reg No. – 106041W / W100136**

**Place: Ahmedabad**

**(K. B. Solanki)**

**Partner**

**Date: 29.08.2025**

**Membership No. 110299**

**UDIN: 25110299BMJOYB2760**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Consolidated Balance Sheet As At March 31, 2025**

(Rs. In Lakhs)

| Particulars  | Note No. | As at March 31,  |                  |
|--|----------|------------------|------------------|
|  |          | 2025             | 2024             |
| <b>I. EQUITY AND LIABILITIES</b>                                   |          |                  |                  |
| <b>1 Shareholders' funds</b>                                       |          |                  |                  |
| a Share capital  | 2        | 747.73           | 747.73           |
| b Reserves and surplus   | 3        | 9 674.73         | 9 039.33         |
| c Minority Interest  |          | 2 086.96         | 1 780.68         |
| <b>2 Non-current liabilities</b>                                   |          |                  |                  |
| a Other Long term liabilities                                      | 4        | 189.58           | 184.54           |
| b Long-term provisions   | 5        | 56.64            | 40.93            |
| <b>3 Current liabilities</b>                                       |          |                  |                  |
| a Short term borrowings  | 6        | -                | 752.04           |
| b Trade payables   | 7        | -                | -                |
| Outstanding dues of Micro Enterprises and Small Enterprises        |          |                  |                  |
| Outstanding dues other than Micro Enterprises and Small Enterprise |          | 14 055.53        | 13 052.99        |
| c Other current liabilities  | 8        | 1 374.50         | 1 232.93         |
| d Short-term provisions  | 9        | 12.48            | 14.07            |
| <b>Total Liabilities</b>   |          | <b>28 198.15</b> | <b>26 845.25</b> |
| <b>II. ASSETS</b>  |          |                  |                  |
| <b>1 Non-current assets</b>  |          |                  |                  |
| a Property, plant & equipment                                      |          | 517.61           | 562.74           |
| b Intangible Assets  | 10       | 22.89            | 32.61            |
| c Capital Work-in-progress   |          | 547.21           | 547.21           |
| d Goodwill on consolidation  |          | -                | 47.44            |
| d Non-current investments  | 11       | 1 099.72         | 1 717.81         |
| e Deferred Tax Assets  | 12       | 40.12            | 39.63            |
| f Long term Loans and Advances                                     | 13       | 528.35           | 508.67           |
| g Other non-current assets   | 14       | 38.30            | 42.82            |
| <b>2 Current assets</b>  |          |                  |                  |
| a Trade receivables  | 15       | 200.49           | 130.24           |
| b Cash and Bank balances   | 16       | 12 902.14        | 12 566.85        |
| c Short-term loans and advances                                    | 17       | 11 975.91        | 10 210.59        |
| d Other current assets   | 18       | 325.41           | 438.65           |
| <b>Total Assets</b>  |          | <b>28 198.15</b> | <b>26 845.25</b> |

See accompanying notes to the Consolidated Financial Statements.

**As per our report of even date attached**

**Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Place: Ahmedabad**  
**Date: 29.08.2025**

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**Rameshchandra Chokshi**  
**Director**  
**DIN : 06693082**

**Apurva Hathi**  
**Director**  
**DIN :: 03377374**

**Devang C. Sheth**  
**Director**  
**DIN : 01442419**

**Vipul Patel**  
**Chief Financial Officer**

**Place: Ahmedabad**  
**Date: 29.08.2025**

**ASEL Financial Services Limited**  
**CIN::U67110GJ2005PLC045636**  
**Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2025**

| Particulars |   | Note No. | For the year ended March 31, |                 | (Rs. In Lakhs) |
|-------------|---|----------|------------------------------|-----------------|----------------|
|             |   |          | 2025                         | 2024            |                |
| I.          | Revenue from operations   | 20       | 1 776.07                     | 1 444.99        |                |
| II.         | Other income  | 21       | 687.48                       | 642.63          |                |
| III.        | <b>Total Revenue (I + II)</b>                                       |          | <b>2 463.55</b>              | <b>2 087.62</b> |                |
| IV.         | <b>Expenses:</b>  |          |                              |                 |                |
|             | Employee benefits expense   | 22       | 321.69                       | 467.44          |                |
|             | Finance costs   | 23       | 284.50                       | 157.08          |                |
|             | Depreciation  | 10       | 64.11                        | 71.24           |                |
|             | Other expenses  | 24       | 554.46                       | 1 322.6         |                |
|             | <b>Total expenses</b>   |          | <b>1 224.77</b>              | <b>2 018.36</b> |                |
| V.          | <b>Profit before tax (III-IV)</b>                                   |          | <b>1 238.78</b>              | <b>69.26</b>    |                |
| VI.         | <b>Tax expense:</b>   |          |                              |                 |                |
|             | Current tax   |          | 302.00                       | 36.             |                |
|             | Deferred tax  |          | ( 0.50)                      | ( 23.70)        |                |
|             | Adjustment of earlier year tax                                      |          | ( 4.39)                      | 13.61           |                |
|             |   |          | <b>297.11</b>                | <b>25.92</b>    |                |
| VII.        | <b>Profit for the year - before Minority Interest</b>               |          | <b>941.67</b>                | <b>43.33</b>    |                |
| VIII        | <b>Share of Profit Transfer to Minority Interest</b>                |          | 306.27                       | ( 35.04)        |                |
| IX          | <b>Profit for the year (after adjustment for Minority Interest)</b> |          | <b>635.40</b>                | <b>78.38</b>    |                |
| X           | <b>Earnings per equity share:</b>                                   | 28       |                              |                 |                |
|             | (1) Basic   |          | 8.5                          | 1.05            |                |
|             | (2) Diluted   |          | 8.5                          | 1.05            |                |
|             | Nominal value of equity shares Rs.10/- Each.                        |          |                              |                 |                |

See accompanying notes to the Consolidated Financial Statements.

**As per our report of even date attached**

**Manubhai & Shah LLP**  
**Chartered Accountants**  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
Membership No. 110299

**Rameshchandra Chokshi**  
**Director**  
DIN : 06693082

**Apurva Hathi**  
**Director**  
DIN :: 03377374

**Devang C. Sheth**  
**Director**  
DIN : 01442419

**Vipul Patel**  
**Chief Financial Officer**

(Rs. In Lakhs)

|           | PARTICULARS   | For the year ended March 31, |                    |
|-----------|---|------------------------------|--------------------|
|           |   | 2025                         | 2024               |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                     |                              |                    |
|           | Profit as per Profit & Loss Accounts before tax                 | 1 238.78                     | 69.26              |
|           | <b>Adjustment For :-</b>  |                              |                    |
|           | Depreciation  | 64.11                        | 71.24              |
|           | Financial Charges   | 284.50                       | 157.08             |
|           | Interest Income   | ( 613.68)                    | ( 622.07)          |
|           | Profit on sale of Bonds   | ( 47.04)                     | -                  |
|           | Dividend Income   | ( 2.89)                      | ( 2.31)            |
|           | Impairment of Goodwill  | 47.44                        | -                  |
|           | <b>Operating profit before Working Capital Changes</b>          | <b>971.22</b>                | <b>( 326.81)</b>   |
|           | <b>Adjustment For :-</b>  |                              |                    |
|           | Trade and other receivables                                     | 47.50                        | 4 789.98           |
|           | Loans and Advances  | ( 1 868.12)                  | ( 6 740.15)        |
|           | Trade and other payables  | 1 163.26                     | 8 962.47           |
|           | <b>CASH GENERATED FROM OPERATIONS</b>                           | <b>313.86</b>                | <b>6 685.49</b>    |
|           | Income Tax Paid   | ( 214.49)                    | ( 170.85)          |
|           | <b>CASH FROM OPERATING ACTIVITIES</b>                           | <b>99.37</b>                 | <b>6 514.64</b>    |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                              |                    |
|           | Addition in Property, Plant and Equipment                       | ( 4.47)                      | ( 166.37)          |
|           | Addition in Intangible Assets                                   | ( 4.79)                      | ( 9.08)            |
|           | Adjustment in Capital Work in progress                          | -                            | 6.79               |
|           | Addition in / advance given for Investment property             | -                            | ( 152.61)          |
|           | Sale of Bonds   | 665.15                       | -                  |
|           | Interest Income   | 613.68                       | 622.07             |
|           | Dividend Income   | 2.89                         | 2.31               |
|           | <b>CASH FROM INVESTING ACTIVITIES</b>                           | <b>1 272.46</b>              | <b>303.12</b>      |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                              |                    |
|           | Finance Expenses  | ( 284.50)                    | ( 157.08)          |
|           | Short term borrowings   | ( 752.04)                    | ( 1 055.64)        |
|           | <b>CASH FROM FINANCING ACTIVITIES</b>                           | <b>( 1 036.54)</b>           | <b>( 1 212.72)</b> |
|           | <b>Net Increase In Cash &amp; Cash Equivalents</b>              | <b>335.29</b>                | <b>5 605.04</b>    |
|           | <b>Cash &amp; Cash Equivalents at the beginning of the year</b> | <b>12 566.85</b>             | <b>6 961.81</b>    |
|           | <b>Cash &amp; Cash Equivalents at the end of the year</b>       | <b>12 902.14</b>             | <b>12 566.85</b>   |

Notes: 1. Cash and cash equivalent include cash and bank balances

2. The Cash Flow Statement has been prepared under the 'Indirect Method'.

As per our report of even date attached

**Manubhai & Shah LLP**  
**Chartered Accountants**  
 ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
**ASEL Financial Services Limited**

**K. B. Solanki**  
**Partner**  
 Membership No. 110299

**Rameshchandra Chokshi**  
**Director**  
 DIN : 06693082

**Apurva Hathi**  
**Director**  
 DIN :: 03377374

**Devang C. Sheth**  
**Director**  
 DIN : 00085042

**Vipul Patel**  
**Chief Financial Officer**

**Note – 1: Significant Accounting Policies:**

**1.1 Basis of Preparation of Consolidated Financial Statements**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**1.2 Principles of Consolidation**

a) The consolidated financial statements related to ASEL Financial Services Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for, like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(g) Following subsidiary companies, which are incorporated in India, have been considered in the preparation of consolidated financial information.

| Name of the Enterprises  | Proportion of Ownership |         |
|--|-------------------------|---------|
|  | 2024-25                 | 2023-24 |
| ASE Capital Market Limited   | 54.27%                  | 54.27%  |
| ASE Capital Market Development Board *   | -                       | -       |
| Superdrawn Wire Industries Private Limited**<br>*Controlled by Board of the Company<br>**Wholly-owned subsidiary (w.e.f. September 19, 2023) | 100.00%                 | 100.00% |

**1.3 Use of Estimates:**

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

**1.4 Revenue Recognition:**

All income and expenditure are recognized and accounted for on accrual basis

**1.5 Property, plant & equipment :**

a) Property, plant and equipment are stated at cost less depreciation. Cost includes all expenditure of capital in nature incurred to bring the assets at its present location and conditions.

b) Depreciation on Property, plant and equipment is recognized as per diminishing balance method and as per the life provided in Schedule II of the Companies Act, 2013.

c) Assets under construction are shown as capital work in progress.

**Note – 1: Significant Accounting Policies:**

**1.5 Impairment of Assets:**

- a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**1.6 Investments:**

- a) Investments are of long-term nature and are stated at cost. However provision is made for diminution in the value of investment other than of temporary in nature.
- b) Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

**1.7 Employee Benefits**

- a) Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- b) Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- c) Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.
- d) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.

**1.8 Operating lease**

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Assets given on operating lease are included in fixed assets. Lease income is recognized in the statement of profit and loss on systematic basis considering the time pattern. Cost, including depreciation is recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the statement of profit and loss.

**1.9 Taxation:**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year
- b) Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

**1.10 Provisions, Contingent Liability, Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**1.11 General:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

**ASEL Financial Services Limited**  
CIN: U67110GJ2005PLC045636  
Notes to the Consolidated financial Statement for the year ended March 31, 2025

| Note No.   | Particulars  | (Rs. In Lakhs)          |                     |                          |
|--|--|-------------------------|---------------------|--------------------------|
|  |  | As at March 31,<br>2025 | 2024                |                          |
| <b>2 Share Capital</b>   |  |                         |                     |                          |
| <b>2.1 Authorised Capital</b>  | 1 50 00 000 (P.Y. 1 50 00 000) Equity Shares of Rs. 10/- each  | 1 500.00                | 1 500.00            |                          |
| <b>2.2 Issued subscribed and fully paid-up equity Shares</b>                   | 74 77 251 (P.Y. 74 77 251) Equity Shares of Rs. 10/- each  | 747.73                  | 747.73              |                          |
|  |  | <b>747.73</b>           | <b>747.73</b>       |                          |
| <b>2.3 Reconciliation of number of shares outstanding</b>                      |  |                         |                     |                          |
|  | At the beginning of the period   | 74.77                   | 74.77               |                          |
|  | Add: Issued during the period  |                         |                     |                          |
|  | At the end of the period   | <b>74.77</b>            | <b>74.77</b>        |                          |
| <b>2.4 Rights preferences and restrictions attached to shares</b>              |  |                         |                     |                          |
|  | Equity Shares :  |                         |                     |                          |
|  | The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company. |                         |                     |                          |
| <b>2.5 Details of shareholders holding more than 5% shares in the Company:</b> |  |                         |                     |                          |
|  | Name of the shareholders   | As at March 31          |                     |                          |
|  |  | 2025                    | 2024                |                          |
|  |  | No. of shares held      | No. of shares held  |                          |
|  | --- NIL ---  | --- NIL ---             | --- NIL ---         |                          |
| <b>2.6 Disclosures of shareholding of Promoters - Shares held by Promoters</b> |  |                         |                     |                          |
|  | Promoter name  | As at March 31 2025     | As at March 31 2024 | % Change during the year |
|  |  | No. of Shares           | % of total shares   |                          |
|  | Nil  | Nil                     | Nil                 | Nil                      |
| <b>3 Reserves and Surplus</b>  |  |                         |                     |                          |
| <b>3.1 Capital Reserve</b>   | Balance as per last year Financial Statement   | 10.17                   | 10.17               |                          |
| <b>3.2 Capital Reserve on Consolidation</b>                                    |  | 119.53                  | 119.53              |                          |
| <b>3.3 General Reserve</b>   | Balance as per last year Financial Statement   | <b>5 187.92</b>         | <b>5 187.92</b>     |                          |
|  |  | <b>5 187.92</b>         | <b>5 187.92</b>     |                          |
| <b>3.4 Securities Premium Reserve</b>  | Balance as per last year Financial Statement   | 0.97                    | 0.97                |                          |
| <b>3.5 Customer Protection Fund</b>  | Balance as per last year Financial Statement   | 5.43                    | 5.43                |                          |
| <b>3.6 Surplus as per Statement of Profit and loss</b>                         | Balance as per last year Financial Statement   | 3 715.33                | 3 636.94            |                          |
| Add ::   |  |                         |                     |                          |
|  | Net Profit for the year  | 635.40                  | 78.39               |                          |
|  |  | <b>4 350.73</b>         | <b>3 715.33</b>     |                          |
| <b>Total</b>   |  | <b>9 674.74</b>         | <b>9 039.33</b>     |                          |
| <b>4 Other Long term Liability</b>   |  |                         |                     |                          |
| Sub-Brokers' Deposits - Cash Segment   |  | 189.58                  | 184.54              |                          |
| <b>Total</b>   |  | <b>189.58</b>           | <b>184.54</b>       |                          |
| <b>5 Long Term Provisions</b>  |  |                         |                     |                          |
| For Employees Benefits   |  | 56.64                   | 40.93               |                          |
| <b>Total</b>   |  | <b>56.64</b>            | <b>40.93</b>        |                          |
| <b>6 Short term borrowings</b>   |  |                         |                     |                          |
| Overdraft facilities from banks - Secured against bank fixed deposits          |  | -                       | 752.04              |                          |
| <b>Total</b>   |  | <b>-</b>                | <b>752.04</b>       |                          |

| Note No.                | Particulars  | As at March 31,  |                  |
|-------------------------|--|------------------|------------------|
|                         |  | 2025             | 2024             |
| <b>7 Trade Payables</b> |  |                  |                  |
|                         | Outstanding dues of Micro Enterprises and Small Enterprises *      |                  |                  |
|                         | Outstanding dues other than Micro Enterprises and Small Enterprise | 14 055.53        | 13 052.99        |
|                         | <b>Total</b>   | <b>14 055.53</b> | <b>13 052.99</b> |

\* Disclosure in respect of Micro and Small Enterprises :

A Principal amount remaining unpaid to any supplier as at the reporting period

B Interest due there on

C Amount of interest paid by the Company in terms of Section 16 of MSMED along with the amount of payment made to the suppliers beyond the appointed day during the reporting period

D Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.

E Amount of interest accrued and remaining unpaid at the end of the accounting period

F Amount of further interest remaining due and payable in succeeding years.

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro Small and medium Enterprise on the basis of information available with the Company.

#### 7.1 Ageing of Trade Payables

As on March 31 2025

| Particulars            | Outstanding for following period from due date of payment |         |                  |              |             |                   | Total            |
|------------------------|---|---------|------------------|--------------|-------------|-------------------|------------------|
|                        | Unbilled  | Not Due | Less than 1 Year | 1-2 years    | 2-3 years   | More than 3 years |                  |
| (i) MSME               | -   | -       | -                | -            | -           | -                 | -                |
| (ii) Others            | 67.11   | -       | 13 824.64        | 66.59        | 4.02        | 93.17             | 14 055.53        |
| (iii) Disputed - MSME  | -   | -       | -                | -            | -           | -                 | -                |
| (iv) Disputed - Others | -   | -       | -                | -            | -           | -                 | -                |
| <b>Total</b>           | <b>67.11</b>  | -       | <b>13 824.64</b> | <b>66.59</b> | <b>4.02</b> | <b>93.17</b>      | <b>14 055.53</b> |

As on March 31 2024

| Particulars            | Outstanding for following period from due date of payment |         |                  |             |           |                   | Total            |
|------------------------|---|---------|------------------|-------------|-----------|-------------------|------------------|
|                        | Unbilled  | Not Due | Less than 1 Year | 1-2 years   | 2-3 years | More than 3 years |                  |
| (i) MSME               | -   | -       | -                | -           | -         | -                 | -                |
| (ii) Others            | 80.93   | -       | 12 873.23        | 9.56        | -         | 89.27             | 13 052.99        |
| (iii) Disputed - MSME  | -   | -       | -                | -           | -         | -                 | -                |
| (iv) Disputed - Others | -   | -       | -                | -           | -         | -                 | -                |
| <b>Total</b>           | <b>80.93</b>  | -       | <b>12 873.23</b> | <b>9.56</b> | <b>-</b>  | <b>89.27</b>      | <b>13 052.99</b> |

#### 8 Other Current Liabilities

##### Payable to Members

###### Member / Broker Deposits

|  |                 |                 |
|--|-----------------|-----------------|
| Members Security Deposits                        | 51.83           | 51.83           |
| Members Security Deposit - ASE Contribution      | 166.05          | 167.05          |
| Additional Base Minimum Capital                  | 1.77            | 1.77            |
| Trading Members' Deposit                         | 5.50            | 5.50            |
| Additional BMC Cash Segment                      | 1 030.38        | 862.24          |
| Interest Payable to Sub-broker on Additional BMC | 3.61            | 3.80            |
|  | <b>1 259.13</b> | <b>1 092.20</b> |

|   |                 |                 |
|---|-----------------|-----------------|
| Initial Members' Contribution to Trade Guarantee Fund | 20.70           | 20.70           |
|   | <b>1 279.83</b> | <b>1 112.90</b> |

|                                       |                 |                 |
|---------------------------------------|-----------------|-----------------|
| Statutory dues                        | 17.71           | 53.41           |
| Other Payables                        | 25.96           | 39.00           |
| Unclaimed Dividends                   | -               | 0.12            |
| DP Dividend Payable to Customer       | 0.00            | 22.10           |
| Bank Book Overdraft                   | -               | 5.39            |
| Advance received against sale of land | 51.00           | -               |
| <b>Total</b>                          | <b>1 374.50</b> | <b>1 232.93</b> |

| Note No.            | Particulars  | As at March 31,   |                    |                   |             |             |                   |               |
|---------------------|--|---|--------------------|-------------------|-------------|-------------|-------------------|---------------|
|                     |  | 2025  | 2024               |                   |             |             |                   |               |
| 9                   | <b>Short Term Provisions</b>   |   |                    |                   |             |             |                   |               |
|                     | Provision for employee benefits  | 10.93   | 11.58              |                   |             |             |                   |               |
|                     | Provision for Income Tax (Net)   | 1.00  | 1.00               |                   |             |             |                   |               |
|                     | Others   | 0.55  | 1.50               |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>12.48</b>  | <b>14.07</b>       |                   |             |             |                   |               |
| 11                  | <b>Non Current Investments</b>   |   |                    |                   |             |             |                   |               |
|                     | <b>Non-trade Investments</b>   |   |                    |                   |             |             |                   |               |
| a                   | <b>Investment Property</b>   |   |                    |                   |             |             |                   |               |
|                     | Land   | 896.91  | 896.91             |                   |             |             |                   |               |
|                     | Property under development   | 194.88  | 194.88             |                   |             |             |                   |               |
| b                   | <b>In Government Security - Quoted</b>   |   |                    |                   |             |             |                   |               |
|                     | Nil NHAI Bond (Previous Year 61 809 Bonds) of Rs. 1000/- each fully paid up, Market Value Rs. Nil (Previous year Rs. 682.99 Lakhs)                   | -   | 618.09             |                   |             |             |                   |               |
| c                   | <b>In Equity Instruments - Un-quoted</b>   |   |                    |                   |             |             |                   |               |
|                     | 6 428 Shares (previous year 6 428 shares) of Re. 1/- each- BSE Ltd   | 7.92  | 7.92               |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>1 099.72</b>   | <b>1 717.81</b>    |                   |             |             |                   |               |
| 11.1                | As at balance sheet date the company holds 250 shares (P.Y. 250 shares) of CSF Ltd. for which the company has not paid any consideration.            |   |                    |                   |             |             |                   |               |
| 12                  | <b>Deferred Tax Assets ( Net )</b>   |   |                    |                   |             |             |                   |               |
|                     | <b>Deferred Tax Assets</b>   |   |                    |                   |             |             |                   |               |
|                     | Disallowance under the Income Tax Act 1961   | 40.12   | 45.39              |                   |             |             |                   |               |
|                     | <b>Deferred Tax Liability</b>  |   |                    |                   |             |             |                   |               |
|                     | Related to Fixed Assets  | -   | ( 5.76 )           |                   |             |             |                   |               |
|                     | <b>Deferred Tax Assets</b>   |   |                    |                   |             |             |                   |               |
|                     |  | -   | ( 5.76 )           |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>40.12</b>  | <b>39.63</b>       |                   |             |             |                   |               |
| 13                  | <b>Long Term Loans and Advances</b>  |   |                    |                   |             |             |                   |               |
| 13.1                | <b>Deposits with Stock Exchanges/Depositories</b>  |   |                    |                   |             |             |                   |               |
|                     | Bombay Stock Exchange  | 30.00   | 30.00              |                   |             |             |                   |               |
|                     | National Stock Exchange  | 246.00  | 246.00             |                   |             |             |                   |               |
|                     | National Stock Exchange Clearing Corporation Ltd.  | 159.00  | 159.00             |                   |             |             |                   |               |
|                     | CDSL Security Deposits   | 5.00  | 5.00               |                   |             |             |                   |               |
|                     | Deposit with MCXCL   | 25.00   | 25.00              |                   |             |             |                   |               |
|                     | Interest free Deposit with MCX   | 2.50  | 2.50               |                   |             |             |                   |               |
|                     | NSDL E STEADY DEPOSIT  | 0.20  | 0.20               |                   |             |             |                   |               |
|                     | National Securities Depository Ltd.  | 10.45   | 10.45              |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>478.15</b>   | <b>478.15</b>      |                   |             |             |                   |               |
| 13.2                | Loans and Advances to Employees  | 50.20   | 30.52              |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>528.35</b>   | <b>508.67</b>      |                   |             |             |                   |               |
| 14                  | <b>Other non-current assets</b>  |   |                    |                   |             |             |                   |               |
|                     | Other deposits   | 10.32   | 10.32              |                   |             |             |                   |               |
|                     | Fixed Deposits with Bank *   | 27.98   | 32.50              |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>38.30</b>  | <b>42.82</b>       |                   |             |             |                   |               |
|                     | * The fixed deposits with bank amounting to Rs. 25.00 Lakhs (P.Y. Rs. 32.50 in Lakhs) have been placed as margin money with Multi Commodity Exchange |   |                    |                   |             |             |                   |               |
| 15                  | <b>Trade Receivables</b><br>(Unsecured and considered good)  |   |                    |                   |             |             |                   |               |
|                     | Trade Receivables  | 200.49  | 130.24             |                   |             |             |                   |               |
|                     | <b>Total</b>   | <b>200.49</b>   | <b>130.24</b>      |                   |             |             |                   |               |
| 15.1                | <b>Ageing of Trade Receivables</b>   |   |                    |                   |             |             |                   |               |
| As on March 31 2025 |  | Outstanding for following period from due date of payment |                    |                   |             |             |                   |               |
|                     | Particulars  | Unbilled  | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
| (i)                 | Undisputed Trade Receivables - Considered good   | 3.96  | 129.27             | 17.82             | 5.26        | 8.25        | 35.93             | 200.49        |
| (ii)                | Undisputed Trade Receivables - considered doubtful   | -   | -                  | -                 | -           | -           | -                 | -             |
| (iii)               | Disputed Trade Receivables - Considered Good   | -   | -                  | -                 | -           | -           | -                 | -             |
| (iv)                | Disputed Trade Receivables -considered doubtful  | -   | -                  | -                 | -           | -           | -                 | -             |
|                     | <b>Total</b>   | <b>3.96</b>   | <b>129.27</b>      | <b>17.82</b>      | <b>5.26</b> | <b>8.25</b> | <b>35.93</b>      | <b>200.49</b> |
| As on March 31 2024 |  | Outstanding for following period from due date of payment |                    |                   |             |             |                   |               |
|                     | Particulars  | Unbilled  | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
| (i)                 | Undisputed Trade Receivables - Considered good   | 3.96  | 5.76               | 5.26              | 8.25        | 35.93       | 71.08             | 130.24        |
| (ii)                | Undisputed Trade Receivables - considered doubtful   | -   | -                  | -                 | -           | -           | -                 | -             |
| (iii)               | Disputed Trade Receivables - Considered Good   | -   | -                  | -                 | -           | -           | -                 | -             |

| Note No.   | Particulars |             |             |             |              |              | As at March 31, |   |
|--|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|---|
|  | 2025        | 2024        |             |             |              |              |                 |   |
| (iv) Disputed Trade Receivables -considered doubtful | -           | -           | -           | -           | -            | -            | -               | - |
| <b>Total</b>   | <b>3.96</b> | <b>5.76</b> | <b>5.26</b> | <b>8.25</b> | <b>35.93</b> | <b>71.08</b> | <b>130.24</b>   |   |

**ASEL Financial Services Limited**  
CIN: U67110GJ2005PLC045636

Notes to the Consolidated financial statement for the year ended March 31, 2025

**10 Property, plant and equipments** (Rs. In Lakhs)

| PARTICULARS                                 | GROSS BLOCK     |               |            |                 | DEPRECIATION  |              |            |               | NET BLOCK     |               |
|---|-----------------|---------------|------------|-----------------|---------------|--------------|------------|---------------|---------------|---------------|
|   | 01.04.2024      | Additions     | Deductions | 31.03.2025      | 01.04.2024    | Additions    | Deductions | 31.03.2025    | As At         | As At         |
|   |                 |               |            |                 |               |              |            |               | 31.03.2025    | 31.03.2024    |
| <b>Tangible Assets</b>                      |                 |               |            |                 |               |              |            |               |               |               |
| Land  | 330.00          | -             | -          | 330.00          | -             | -            | -          | -             | 330.00        | 330.00        |
| Buildings *                                 | 217.37          | -             | -          | 217.37          | 139.00        | 3.82         | -          | 142.82        | 74.54         | 78.36         |
| Plant and Machinery                         | 50.00           | -             | -          | 50.00           | -             | -            | -          | -             | 50.00         | 50.00         |
| Computers                                   | 123.13          | 3.77          | -          | 126.89          | 90.66         | 16.68        | -          | 107.34        | 19.55         | 32.46         |
| Furniture and Fixtures                      | 18.66           |               | -          | 18.66           | 16.54         | 0.55         | -          | 17.09         | 1.58          | 2.13          |
| Office Equipments                           | 97.04           | 0.70          | -          | 97.73           | 74.31         | 10.34        | -          | 84.65         | 13.09         | 22.73         |
| Leasehold Improvement                       | 70.12           |               | -          | 70.12           | 33.45         | 15.16        | -          | 48.61         | 21.51         | 36.67         |
| Vehicles                                    | 32.32           |               | -          | 32.32           | 21.93         | 3.05         | -          | 24.98         | 7.33          | 10.38         |
| <b>Total Tangible Assets</b>                | <b>938.63</b>   | <b>4.47</b>   | -          | <b>943.1</b>    | <b>375.89</b> | <b>49.6</b>  | -          | <b>425.49</b> | <b>517.61</b> | <b>562.74</b> |
| <b>Intangible Assets</b>                    |                 |               |            |                 |               |              |            |               |               |               |
| Software                                    | 61.37           | 4.79          | -          | 66.16           | 28.76         | 14.51        | -          | 43.28         | 22.89         | 32.61         |
| <b>Total Intangible Assets</b>              | <b>61.37</b>    | <b>4.79</b>   | -          | <b>66.16</b>    | <b>28.76</b>  | <b>14.51</b> | -          | <b>43.28</b>  | <b>22.89</b>  | <b>32.61</b>  |
| <b>Total Tangible And Intangible Assets</b> | <b>1 000.00</b> | <b>9.26</b>   | -          | <b>1 009.26</b> | <b>404.65</b> | <b>64.11</b> | -          | <b>468.76</b> | <b>540.5</b>  | <b>595.35</b> |
| Capital Work-in-progress                    | -               | -             | -          | -               | -             | -            | -          | -             | 547.21        | 547.21        |
| <b>Previous Year</b>                        | <b>871.99</b>   | <b>128.01</b> | -          | <b>1 000.</b>   | <b>333.42</b> | <b>71.24</b> | -          | <b>404.65</b> | <b>595.35</b> | <b>538.57</b> |

\* Amount of asset given on operating lease is not determinable.

**10.1 Capital Work in Progress**

| Particulars  | As on April 1, 2023 | Addition | Transferred to PPE | As on March 31, 2024 | Addition | Transferred to PPE | As on March 31, 2025 |
|--------------|---------------------|----------|--------------------|----------------------|----------|--------------------|----------------------|
| New Building | 547.21              | -        | -                  | 547.21               | -        | -                  | 547.21               |
|              | <b>547.21</b>       | -        | -                  | <b>547.21</b>        | -        | -                  | <b>547.21</b>        |

(a) Capital Work in Progress Ageing

As on March 31, 2025

| Particulars                    | Amount in CWIP for a period of |             |             |                   | Total         |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|---------------|
|                                | Less than 1 year               | 1 – 2 years | 2 – 3 Years | More than 3 Years |               |
| Projects temporarily suspended |                                |             |             |                   |               |
| New Building                   | -                              | -           | -           | 547.21            | <b>547.21</b> |
| <b>Total</b>                   | -                              | -           | -           | <b>547.21</b>     | <b>547.21</b> |

As on March 31, 2024

| Particulars                    | Amount in CWIP for a period of |             |             |                   | Total         |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|---------------|
|                                | Less than 1 year               | 1 – 2 years | 2 – 3 Years | More than 3 Years |               |
| Projects temporarily suspended |                                |             |             |                   |               |
| New Building                   | -                              | -           | -           | 547.21            | <b>547.21</b> |
| <b>Total</b>                   | -                              | -           | -           | <b>547.21</b>     | <b>547.21</b> |

(b) For Capital-Work-In-Progress, whose completion is overdue and overrun are given hereunder:

As on March 31, 2025

| Particulars                    | Overdue / Overrun   | To be completed in |             |             |                   | Total  |
|--------------------------------|---------------------|--------------------|-------------|-------------|-------------------|--------|
|                                |                     | Less than 1 year   | 1 – 2 years | 2 – 3 Years | More than 3 Years |        |
| Projects temporarily suspended |                     |                    |             |             |                   |        |
| New Building                   | Overdue and overrun | -                  | -           | -           | 547.21            | 547.21 |

As on March 31, 2024

| Particulars                    | Overdue / Overrun   | To be completed in |             |             |                   | Total  |
|--------------------------------|---------------------|--------------------|-------------|-------------|-------------------|--------|
|                                |                     | Less than 1 year   | 1 – 2 years | 2 – 3 Years | More than 3 Years |        |
| Projects temporarily suspended |                     |                    |             |             |                   |        |
| New Building                   | Overdue and overrun | -                  | -           | -           | 547.21            | 547.21 |

| Note No.  | Particulars  | As at March 31,  |                  |
|---|--|------------------|------------------|
|   |  | 2025             | 2024             |
| <b>16 Cash and Bank balances</b>  |  |                  |                  |
| <b>a. Cash and cash equivalents</b>                                     |  |                  |                  |
| Balances with Banks - in Current account                                |  | 1 484.25         | 1 344.51         |
| Cash on hand  |  | 0.51             | 0.39             |
| <b>Total Cash and cash equivalents</b>                                  |  | <b>1 484.77</b>  | <b>1 344.90</b>  |
| <b>b. Other bank balances</b>   |  |                  |                  |
| Fixed deposits  |  | 11 417.24        | 11 221.57        |
| Earmarked balances  |  | 0.14             | 0.37             |
| <b>Total of Other bank balances</b>                                     |  | <b>11 417.37</b> | <b>11 221.95</b> |
|   |  | <b>12 902.14</b> | <b>12 566.85</b> |
| <b>16.1</b>   | Of the above deposits amounting to Rs. 31.93 lakhs (P.Y.Rs. 6 184 lakhs) have been placed by Subsidiary Company as margin money with Stock Exchanges and Rs. 10 Lakhs (P.Y. Rs. 10 Lakhs) have been placed against Bank Guarantee. |                  |                  |
| <b>16.2</b>   | Of the above deposits amounting to Rs. 3535.50 lakhs (P.Y. Rs. 649 Lakhs) have been placed by Subsidiary Company as margin money with Stock Exchanges.   |                  |                  |
| <b>16.3</b>   | Includes Rs. 3,200.40 Lakhs (Previous year 3,194.50 Lakhs) as margin money against FD-OD facility taken by the Parent Company.   |                  |                  |
| <b>16.4</b>   | Includes Nil (Previous year 799.00 Lakhs) as guarantee given by Parent Company against OD facility taken by Subsidiary Company.  |                  |                  |
| <b>17 Short term loans and Advances<br/>(Unsecured Considered Good)</b> |  |                  |                  |
| Advance receivable in cash or in kind or for value to be received       |  | 81.61            | 174.74           |
| Margin Money with Stock Exchanges - F&O                                 |  | 10 765.88        | 9 249.91         |
| Loans and Advances to Employees   |  | 44.38            | 27.73            |
| Advance Tax   |  | 251.78           | 334.90           |
| Duties and taxes  |  | 0.28             |                  |
| Balances with Revenue Authorities                                       |  | 8.72             | 34.68            |
| Others Receivables  |  | 7.22             | 1.93             |
| Recoverable on ac of dormant bank A/c                                   |  | 1.47             | 1.28             |
| Penalty   |  | 274.66           | 280.32           |
| Loan to Others  |  | 539.92           | 105.09           |
| <b>Total</b>  |  | <b>11 975.91</b> | <b>10 210.59</b> |
| <b>18 Other Current Assets</b>  |  |                  |                  |
| Gratuity Plan Assets  |  | 3.60             | 4.85             |
| Interest accrued on Fixed Deposits                                      |  | 256.33           | 169.88           |
| Interest accrued on bonds   |  | -                | 25.66            |
| Interest accrued on Loan to Others                                      |  | 0.00             | 173.41           |
| Members' Deposits held as security deposits                             |  | 52.62            | 52.62            |
| Other Receivable  |  | 12.86            | 12.23            |
| <b>Total</b>  |  | <b>325.41</b>    | <b>438.65</b>    |
| <b>19 Contingent Liability and capital commitments</b>                  |  |                  |                  |
| <b>19.1 Counter Bank Guarantees</b>                                     |  |                  |                  |
| Bank Guarantees   |  | 10.00            | 10.00            |
| <b>19.2 Claims not acknowledged as debts</b>                            |  |                  |                  |
| a Stamp Duty  |  | 197.38           | 197.38           |
| b SEBI Penalty *  |  | 20.00            | 20.00            |
| c Disputed Income Tax Matter  |  | 244.05           | 244.05           |
| d Penalty by Clearing Houses  |  | 274.66           | 280.32           |
| <b>Disputed Charges (CITI Bank) (Refer note 19.4)</b>                   |  | Undetermined     | Undetermined     |
| <b>19.3</b>   |  | <b>471.43</b>    | <b>471.43</b>    |

\* The Company has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 20 Lakhs (P.Y. NIL) which have been made against the Company by Securities and Exchange Board of India since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the Company.

#### 19.4 Pending issues with CITI Bank N. A.

The company has been maintaining two different bank accounts with CITI Bank N. A. Ahmedabad branch for the purpose of client's pay outs resulting from business transacted at BSE and NSE. The company has initiated the process of reconciling the transactions since the commencement of operations in aforesaid accounts as the bank had arbitrarily recovered the charges inspite of the bank's offer to serve free of cost. The company has disputed such recoveries since the details of the same have not been provided by bank and also requested bank to grant refund of the sum already recovered.

During the financial year 2009-2010, upon request by the bank, the company had transferred the sum of ₹ 32.90 Lakhs in addition to funds already transferred to facilitate the client's pay-out without any hindrance. In addition to such amount, the company has further transferred the sum of ₹ 1.00 Lakhs to facilitate the client's pay-out. Inspite of company's request to provide details of utilization of such funds and cheques outstanding for presentation, the bank failed to furnish the requisite details and therefore company has insisted bank to appoint an independent agency to reconcile the transactions. The bank has appointed a firm of Chartered Accountant to reconcile the transactions since commencement of operations. However, the process of reconciliation by the said firm of chartered accountants is yet to initiate.

The company has filed Civil Suit before Hon'ble City Civil Court Ahmedabad to resolve the dispute with a claim of Rs. 64 75 638/- inclusive of funds transfer interest thereon and charges debited by Bank. In response to inquiry by the management the council appointed for the purpose of arguing the case has informed that the hearing is yet to take place and therefore the current position of the case is status quo.

In view of the above matter the company has already provided for bad recoveries in the financial year 2012-13

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| Note No.   | Particulars                            | ( Amount in Rs. )            |                 |
|------------|--|------------------------------|-----------------|
|            |  | For the year ended March 31, | 2025            |
| <b>20</b>  | <b>Revenue From Operations</b>         |                              |                 |
| <b>a</b>   | Sale of Services                       | 1 369.32                     | 1 148.77        |
| <b>b</b>   | Other Operating Revenue                | 23.57                        | 6.88            |
| <b>c</b>   | Interest Income                        | 383.18                       | 289.34          |
|            | <b>Total</b>                           | <b>1 776.07</b>              | <b>1 444.99</b> |
| <b>a</b>   | <b>Sale of Services</b>                |                              |                 |
| <b>i</b>   | <b>Depository Services</b>             |                              |                 |
|            | CDSL                                   | 65.73                        | 72.81           |
|            | NSDL                                   | 4.75                         | 4.42            |
|            | Transaction Charges                    | 176.63                       |                 |
|            |  | <b>247.11</b>                | <b>77.23</b>    |
| <b>ii</b>  | <b>Collection from Members :</b>       |                              |                 |
|            | Network charges                        | 28.60                        | 27.96           |
|            |  | <b>28.60</b>                 | <b>27.96</b>    |
| <b>iii</b> | <b>Brokerage and Other Charges</b>     | 1 093.61                     | 862.42          |
|            |  | <b>1 369.32</b>              | <b>967.61</b>   |
| <b>b</b>   | <b>Other Operating Revenue</b>         |                              |                 |
|            | Other Operating Revenue                | 23.57                        | 6.58            |
|            |  | <b>23.57</b>                 | <b>6.58</b>     |
| <b>c</b>   | <b>Interest Income</b>                 | 383.18                       | 289.34          |
| <b>21</b>  | <b>Other Income</b>                    |                              |                 |
|            | <b>Interest Income</b>                 |                              |                 |
|            | On Bank FDR , Bonds and Other Deposits | 610.81                       | 619.68          |
|            | On Savings Account                     | -                            | 0.16            |
|            | On Staff Loan                          | 2.87                         | 2.24            |
|            |  | <b>613.68</b>                | <b>622.07</b>   |
|            | Dividend on Investment in Shares       | 2.89                         | 2.31            |
|            | Rent Income                            | 18.65                        | 16.71           |
|            | Profit on sale of Bonds                | 47.04                        | -               |
|            | Miscellaneous income                   | 5.23                         | 1.54            |
|            |  | <b>73.81</b>                 | <b>20.56</b>    |
|            | <b>Total</b>                           | <b>687.48</b>                | <b>642.63</b>   |
| <b>22</b>  | <b>Employee Benefit Expenses</b>       |                              |                 |
|            | Salaries                               | 239.22                       | 260.12          |
|            | Contribution to PF and ESIC            | 66.62                        | 75.27           |
|            | Staff Welfare Expenses                 | 15.85                        | 26.79           |
|            | STAFF VRS                              | -                            | 105.26          |
|            | <b>Total</b>                           | <b>321.69</b>                | <b>467.44</b>   |

**22.1** The Disclosures Required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standard) Rules, 2006 are given hereunder:

**Assumptions - Related to Gratuity**

| Particulars                             | 2024-25    | 2023-24    |
|---|------------|------------|
| Discount rate                           | 6.70% p.a. | 7.30% p.a. |
| Rate of increase in compensation levels | 6.00% p.a. | 6.00% p.a. |

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**Note to the Consolidated Financial Statements for the year Ended March 31, 2025**

| <b>Note No.</b> | <b>Particulars</b>            | <b>( Amount in Rs. )</b>            |             |
|-----------------|-------------------------------|-------------------------------------|-------------|
|                 |                               | <b>For the year ended March 31,</b> | <b>2025</b> |
|                 | Rate of return on plan assets | 6.70% p.a.                          | 7.30% p.a.  |

**ASEL Financial Services Limited**  
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**Note to the Consolidated Financial Statements for the year Ended March 31, 2025**

| Note No.  | Particulars                                  | ( Amount in Rs. )            |                 |
|-----------|--|------------------------------|-----------------|
|           |  | For the year ended March 31, | 2025            |
| <b>23</b> | <b>Finance Cost</b>                          |                              |                 |
|           | Interest Expenses                            | 284.50                       | 157.05          |
|           | Other Finance Cost                           | 0.00                         | 0.04            |
|           | <b>Total</b>                                 | <b>284.50</b>                | <b>157.08</b>   |
| <b>24</b> | <b>Other Expenses</b>                        |                              |                 |
|           | Power and Fuel                               | 30.95                        | 31.83           |
|           | Repairs - Building                           | 3.51                         | 1.12            |
|           | Repairs - Others                             | 20.61                        | 16.90           |
|           | Insurance Expenses                           | 1.70                         | 1.55            |
|           | Rates and Taxes                              | 43.63                        | 28.82           |
|           | Depository Clearing House charges            | 66.65                        | 68.82           |
|           | Stock Exchange and Depositories Penalty      | 65.73                        | 878.08          |
|           | Legal and Professional Expenses              | 50.37                        | 50.02           |
|           | Software development and Maintenance charges | 44.62                        | 41.99           |
|           | Charity and donation                         | 0.60                         | -               |
|           | Stock Exchange Charges                       | 47.11                        | 33.92           |
|           | Bad Debts Written Off                        | -                            | 49.57           |
|           | Amount Paid to Consumer Protection Fund      | -                            | -               |
|           | Miscellaneous expenses                       | 119.84                       | 110.22          |
|           | Impairment of Goodwill                       | 47.44                        |                 |
|           | <b>Auditor's remuneration:</b>               |                              |                 |
|           | for statutory audit                          | 11.40                        | 9.50            |
|           | for Income Tax Matters                       | 0.30                         | 0.25            |
|           |  | <b>11.70</b>                 | <b>9.75</b>     |
|           | <b>Total</b>                                 | <b>554.46</b>                | <b>1 322.60</b> |

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**Notes to the Consolidated Financial Statements for the year Ended March 31, 2025**

**25 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 - "Consolidated Financial Statements"**  
**::**

| Name of the Enterprises                                       | Proportion of Ownership |
|---|-------------------------|
| ASE Capital Market Limited                                    | 54.27%                  |
| ASE Capital Market Development Board *                        | -                       |
| Superdrawn Wire Industries Private Limited**                  | 100.00%                 |
| * Controlled by Board of the Company                          |                         |
| **Wholly-owned Subsidiary Company (w.e.f. September 19, 2023) |                         |

**25.1 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.**

**As At March 31, 2025**

| Name of the Entity                            | Net Assets, i.e., total assets minus total liabilities |                  | Share in profit or loss             |               |
|---|--|------------------|-------------------------------------|---------------|
|   | As % of consolidated Net Assets                        | Amount in Rs.    | As % of consolidated Profit or Loss | Amount in Rs. |
| <b>Parent</b>                                 |  |                  |                                     |               |
| ASEL Financial Services Limited               | 63.62%   | 8 438.14         | 29.11%                              | 274.01        |
| <b>Subsidiaries - Indian</b>                  |  |                  |                                     |               |
| ACML  | 33.13%   | 4 393.39         | 70.59%                              | 664.39        |
| Development Board                             | 1.86%  | 246.93           | 0.26%                               | 2.45          |
| Superdrawn wire industries private limited    | 1.39%  | 184.58           | 0.04%                               | 0.41          |
|   | <b>36.38%</b>  | <b>4 825</b>     | <b>70.89%</b>                       | <b>667.25</b> |
| <b>Consolidated Total</b>                     | <b>100.00%</b>   | <b>13 263.05</b> | <b>100.00%</b>                      | <b>941.26</b> |
| <b>Minority Interests in all subsidiaries</b> | <b>15.74%</b>  | <b>2 086.96</b>  | <b>32.54%</b>                       | <b>306.27</b> |

**As At March 31, 2024**

| Name of the Entity                            | Net Assets, i.e., total assets minus total liabilities |                  | Share in profit or loss             |                 |
|---|--|------------------|-------------------------------------|-----------------|
|   | As % of consolidated Net Assets                        | Amount in Rs.    | As % of consolidated Profit or Loss | Amount in Rs.   |
| <b>Parent</b>                                 |  |                  |                                     |                 |
| ASEL Financial Services Limited               | 66.26%   | 8 164.13         | 284.67%                             | 123.39          |
| <b>Subsidiaries - Indian</b>                  |  |                  |                                     |                 |
| ACML  | 30.26%   | 3 729.           | -187.79%                            | ( 81.4)         |
| Development Board                             | 1.98%  | 244.48           | 5.03%                               | 2.18            |
| Superdrawn wire industries private limited    | 1.49%  | 184.17           | -1.91%                              | ( .83)          |
|   | <b>33.74%</b>  | <b>4 157.66</b>  | <b>-184.67%</b>                     | <b>( 80.04)</b> |
| <b>Consolidated Net Assets</b>                | <b>100.00%</b>   | <b>12 321.79</b> | <b>100.00%</b>                      | <b>43.34</b>    |
| <b>Minority Interests in all subsidiaries</b> | <b>14.45%</b>  | <b>1 780.68</b>  | <b>-80.84%</b>                      | <b>( 35.04)</b> |

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**26 Related party disclosures as required under the Accounting Standard AS- 18 on “Related Party Disclosures” notified in the Companies (Accounting Standards) Rules 2021 are given below:**

**26.1 Related Party**

**Key Managerial Personnel :** Shri Vipul Patel, Chief Financial Officer of Parent Company and Director in ACML Capital Market Ltd.

**26.2 Transactions During the year**

| Nature of transaction                           | (Rs. in Lakhs) |         |
|---|----------------|---------|
|   | 2024-25        | 2023-24 |
| <b>Transactions with Parent Company</b>         |                |         |
| <b>Expenses</b>                                 |                |         |
| Managerial remuneration - C.F.O.                | 12.09          | 12.63   |
| <b>Transaction with Subsidiary Company-ACML</b> |                |         |
| <b>Liability</b>                                |                |         |
| Unsecured loan taken                            | 830.00         | 575.00  |
| Unsecured loan repaid back                      | 830.00         | 575.00  |
| <b>Asset</b>                                    |                |         |
| Repayment of loans and advances as staff loan   | 1.69           | 1.62    |
| <b>Income</b>                                   |                |         |
| Interest income on staff loan                   | 0.08           | 0.15    |
| <b>Expenses</b>                                 |                |         |
| Managerial remuneration - Director              | 10.34          | 9.79    |
| Interest expense on unsecured loan taken        | 46.28          | 7.25    |
| <b>Outstanding Balances</b>                     |                |         |
| Towards loans and advances - staff loan         | 0.25           | 1.93    |

**27 Disclosure in respect of Operating Lease**

**27.1 Company is lessor: - Future lease rent receivable (excluding GST)**

| Lease   | (Rs. in Lakhs) |              |
|---|----------------|--------------|
|   | 2024-25        | 2023-24      |
| Within One year                                   | 18.72          | 17.94        |
| Later than one year and not later than five years | 60.83          | 74.87        |
| Later than five years                             | -              | 4.68         |
| <b>Total</b>                                      | <b>79.55</b>   | <b>97.48</b> |

**28 Calculation of Earning per share**

| Particulars                                      | For the Year Ended March 31, |       |
|--|------------------------------|-------|
|  | 2025                         | 2024  |
| Profit / Loss attributable to Shareholders (Rs.) | 635.4                        | 78.39 |
| Weighted average no. of equity shares            | 74.77                        | 74.77 |
| Nominal value per equity share (Rs.)             | 10                           | 10    |
| Basic and diluted earning per shares (Rs.)       | 8.5                          | 1.05  |

**29** ASEL Financial Services Limited and its subsidiary companies are Small and Medium Sized Companies (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Companies have complied with the Accounting Standards as applicable to a Small and Medium Sized Company. However, as ASEL Financial Services Limited and its subsidiary companies are not small companies as defined in Section 2(85) of the Act, the financial statement includes Cash Flows Statement.

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**Notes to the Consolidated financial statement for the year ended March 31, 2025**

**30** As per the Exit Order, the company was required to change its name and in case, after exit as a stock exchange, it continues as a corporate entity under the Companies Act, 2013, not use the expression 'stock exchange' or any variant in its name or in the name of its subsidiary so as to avoid any representation of present or past affiliation with the stock exchange. The members of Company at Extra Ordinary General Meeting held on April 27, 2021 have passed following resolutions:

- i Changed the name of the Company from Ahmedabad Stock Exchange Limited to ASEL Financial Services Limited, and
- ii Altered the main object clause of the Company. As per the resolution, the main objects of the Company, in brief, are given hereunder :
  - To promote, and / or invest, whether directly or indirectly in financial services business, to invest in joint venture and / or make investment in joint venture, to invest the funds of the Company in any stocks, shares, bonds, debenture, stock obligations or securities of any entity
  - To give inter corporate loans and deposits and to lend money and / or negotiate company
  - To borrow or receive money or deposits with or without security to / from such persons or bodies corporate or banks
  - To carry on business of providing, directly or indirectly, management, industrial and financial consultancy services

In this regard, the Company has submitted required form to the ROC on May 19, 2021. On such submission, the ROC issued the certificates on May 24, 2021 and June 29, 2021 for change in the object clause and name of the company respectively
- iii The Company is in process of registration as NBFC with Reserve Bank of India.

**31** Other notes related to Statement of Profit and Loss

| Particulars   | 2024-25 | 2023-24 |
|---|---------|---------|
| Value of imports on CIF basis - Capital goods         | Nil     | Nil     |
| Expenditure in foreign currency                       | Nil     | Nil     |
| Earning in foreign exchange                           | Nil     | Nil     |
| Remittance in foreign currency on account of dividend | Nil     | Nil     |

**32** The Company acquired the entire shareholding of Superdrawn Wire Industries Private Limited on September 19, 2023 in parlance with the provisions of Section 30 (6) and 31 of The Insolvency and Bankruptcy Code, 2016 read in lines with Regulation 39 (4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as stated in the NCLT order no. IA/933/AHM/2023 in CP (IB) 177 / AHM / 2020 pronounced on September 19, 2023 and prepared on September 26, 2023.

In this regard, the Company has made investment of 100% of the paid up share capital of the Superdrawn Wire Industries Private Limited amounting to Rs. 185 Lakhs and accordingly, the said company became the Wholly Owned Subsidiary of the Company.

The Company has accounted for acquisition of subsidiary in consolidated financial statements in accordance with purchase method as per Accounting Standard - 14 "Accounting for Amalgamations". The calculation of goodwill and details of assets and liabilities as on the date of acquisition are as under:

| Particulars of transferor company on September 19, 2023  | (Rs. in Lakhs) |
|--|----------------|
| Asset  | 140.22         |
| Liability  | 2.66           |
| Net identifiable asset acquired  | 137.56         |
| Consideration paid   | 185.00         |
| <b>Amount of difference between consideration paid and net identifiable asset acquired i.e. Goodwill</b> | <b>47.44</b>   |

During the year, the Company has carried out impairment testing on its investment based on book value of net assets as at March 31, 2025 as there are no major operations taken place in the Subsidiary and accordingly impaired entire goodwill of Rs. 47.44 Lakhs in consolidated financial statements.

**33 Details of loan given, investment made and guarantee given covered under section 186 (4) of the Companies Act, 2013**  
Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. The Parent company has provided security for limited period during the year for loan taken by the subsidiary company. However, there was no security as at Balance Sheet date.

**34 Additional Regulatory Information Disclosures :**

**34.1 Loans and advances granted to specified person:**

The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties which are repayable on demand or without specifying any terms or period of repayment, except:

| Type of borrower                          | Party Name  | Current Period     |            | Previous Period    |            | (Rs. in Lakhs) |
|---|-------------|--------------------|------------|--------------------|------------|----------------|
|   |             | Amount outstanding | % of Total | Amount outstanding | % of Total |                |
| Key Managerial Person                     |             |                    |            |                    |            |                |
| ~ Towards loans and advances - staff loan | Vipul Patel | 0.25               | 100%       | 1.93               | 100%       |                |

**34.2 Relationship with struck off companies**

**a Holding Company - ASEL Financial Services Limited**

| Name of Company                     | Nature of transactions with struck-off Company | Balance outstanding as on March 31, 2025 (Rs. in Lakhs) | Relationship with struck off company, if any, to be disclosed | Balance outstanding as on March 31, 2024 (Rs. in Lakhs) | Relationship with struck off company, if any, to be disclosed |
|-------------------------------------|--|---|---|---|---|
| Nokia Finance International Limited | Shares held by struck off company              | 0.21  | No Relation   | 0.21  | No Relation   |
| Parshwa Finstock Private Limited    | Shares held by struck off company              | 0.21  | No Relation   | 0.21  | No Relation   |
| Manish Finstock Private Limited     | Shares held by struck off company              | 2.43  | No Relation   | 2.43  | No Relation   |
| Spica Finstock Limited              | Shares held by struck off company              | 1.16  | No Relation   | 1.16  | No Relation   |
| Volpak Securities Pvt Ltd           | Shares held by struck off company              | 0.21  | No Relation   | 0.21  | No Relation   |
| Neel Finstock Pvt Ltd               | Shares held by struck off company              | 0.21  | No Relation   | 0.21  | No Relation   |
| S. S. Securities Ltd.               | Shares held by struck off company              | 0.00  | No Relation   | 0.00  | No Relation   |

**b Subsidiary Company - ASE Capital Market Limited**

| Name of Company                         | Nature of transactions with struck-off Company | Balance outstanding as on March 31, 2025 (Rs. in Lakhs) | Relationship with struck off company, if any, to be disclosed | Balance outstanding as on March 31, 2024 (Rs. in Lakhs) | Relationship with struck off company, if any, to be disclosed |
|---|--|---|---|---|---|
| Nimi Finvest Private Limited            | Receivables                                    | -   | No Relation   |   | No Relation   |
| S S Securities Ltd                      | Other outstanding balances - Base Minimum      | 0.87  | Sub Broker  | 0.87  | Sub Broker  |
| Prime Stock Holding & Custodian Pvt Ltd | Other outstanding balances - Base Minimum      | 2.00  | Sub Broker  | 2.00  | Sub Broker  |

**34.3 Willful Defaulter**

The Group is not declared as willful defaulter by any bank or financial institution or other lender.

**34.4 Utilisation of borrowed funds**

The Group has used the working capital facility, taken from bank, for the purpose for which it was taken. The company has not taken any borrowings from financial institution.

**34.5 Registration of charges or satisfaction with Registrar of Companies (ROC)**

No charge has been created on Fixed Deposit of bank given as security in respect of FD-OD facility taken by the Company and Fixed Deposits of the Bank given as guarantee for FD-OD loan taken by the subsidiary company. As the original copies of Fixed Deposits of the Bank are with the lender banks, registration of charges not done.

**34.6 Details of Benami Property held**

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

**34.7 Utilisation of borrowed funds, share premium and other funds**

- a The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to or behalf of ultimate beneficiaries.
- b The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

**34.8 Compliance with number of layers of companies**

In respect of Investment in subsidiary, the Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**35 Additional Disclosures:**

**35.1 Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**35.2 Undisclosed Income**

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

**36 Figures of the previous year are regrouped wherever necessary.**

As per our report of even date attached

**For, Manubhai & Shah LLP**  
Chartered Accountants  
ICAI Firm Registration No. :: 106041W/W100136

**For and on Behalf of the Board Of Directors**  
ASEL Financial Services Limited

**K. B. Solanki**  
Partner  
Membership No. 110299

**Rameshchandra Chokshi** Apurva Hathi  
Chairman Director  
DIN : 06693082 DIN :: 03377374

**Devang C. Sheth**  
Director  
DIN : 00085042

**Vipul Patel**  
Chief Financial Officer

Place: Ahmedabad  
Date: 29.08.2025

Place: Ahmedabad  
Date: 29.08.2025