

# ONTIC FINSERVE LIMITED

(CIN: - L65910GJ1995PLC025904)

(FORMERLY KNOWN AS 'MARAL FINANCE LIMITED')

Registered Office: - UL/8, Ankur Complex, B/h Town Hall, Opp. X-Ray House, Ellisbridge,  
AHMEDABAD 380006

Contact No.: - 079-29292956 Email ID: - [onticfinserveltd@gmail.com](mailto:onticfinserveltd@gmail.com) Website:- [www.onticfinserve.com](http://www.onticfinserve.com)

Date: 25.05.2023

To,  
Department of Corporate Services  
The Bombay Stock Exchange Ltd.  
P.J. Towers, Dalal Street, Fort,  
Bombay- 400 001

Dear Sir,

**Sub.: Outcome of board meeting as per Regulation 30 of SEBI (LODR) Regulations,  
2015.**

**Ref.: BSE Script code:- 540386**

Kindly acknowledge that the board meeting was held today at the registered office of the company at 3:00 PM and concluded at 4:45 PM. The following is the outcome of the said meeting:

1. To approve financial results as on 31.03.2023.

Please kindly take into your records.

Thanking You,

Yours faithfully,

FOR, ONTIC FINSERVE LIMITED

25/05/23  
DIRECTOR  
BHUPENDRAKUMAR RAIYANI  
DIN: 08104918



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Date: 25.05.2023

To,  
Department of Corporate Services  
The Bombay Stock Exchange Ltd.  
P.J. Towers, Dalal Street, Fort,  
Bombay- 400 001

Dear Sir,

**Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI  
(Listing Obligation and Disclosure Requirements), Regulation, 2015**

**Ref.: BSE Script code:- 540386**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. Gaurang Vora & Associates, Chartered Accountants have issued an Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2023.

Please kindly take into your records.

Thanking You,

Yours faithfully,

FOR, ONTIC FINSERVE LIMITED

24/05/23  
DIRECTOR  
BHUPENDRAKUMAR RAYANI  
DIN: 08104918



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## AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2023

SR. NO.	PARTICULARS	FOR QUARTER ENDED			FOR YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue From operations	-2865.63	0.00	0	41.21	3910.42
II	Other Income	-7.74	6.95	11.81	9.39	21.81
III	<b>Total Income (I+II)</b>	<b>-2873.37</b>	<b>6.95</b>	<b>11.81</b>	<b>50.60</b>	<b>3932.23</b>
	<b>EXPENSES</b>					
IV	Cost of materials consumed	0.00	0.00	0	0.00	0.00
	Purchases of Stock-in-Trade	-2857.84	0.00	54.37	1.29	3876.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	0.00	0	0.00	0.00
	Employee benefits expense	0.40	0.90	2.8	7.20	5.34
	Finance costs	0	0	0	0.00	0.00
	Depreciation and amortization expenses	0.00	0.00	0	0.00	0.00
	Other expenses	30.28	1.02	19.66	36.05	33.94
	<b>Total expenses (IV)</b>	<b>-2826.96</b>	<b>1.92</b>	<b>76.83</b>	<b>44.54</b>	<b>3916.26</b>
	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(5,700.33)</b>	<b>5.03</b>	<b>-65.02</b>	<b>6.05</b>	<b>15.97</b>
V	Exceptional Items	0.00	0.00	0	0.00	0.00
VI	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>	<b>(5,700.33)</b>	<b>5.03</b>	<b>-65.02</b>	<b>6.05</b>	<b>15.97</b>
	<b>Tax expense:</b>					
	(1) Current tax					
VIII	(2) Deferred tax	1.56	0	4.17	1.56	4.17
	Profit (Loss) for the period from continuing operations (VII-VIII)	(5,701.89)	5.03	-69.19	4.49	11.80
IX	Profit/(loss) from discontinued operations	0	0	0	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0	0.00	0.00
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(5,701.89)</b>	<b>5.03</b>	<b>-69.19</b>	<b>4.49</b>	<b>11.80</b>
	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XIV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>(5,701.89)</b>	<b>5.03</b>	<b>-69.19</b>	<b>4.49</b>	<b>11.80</b>
	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic					
XVI	(2) Diluted	63.35	0.01	-0.77	0.04	0.13
	<b>Earnings per equity share (for discontinued operation):</b>					
	(1) Basic					
XVII	(2) Diluted	-	-	0	0.00	0.00
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>					
	(1) Basic					
XVII	(2) Diluted	63.35	0.01	-0.77	0.04	0.13

**NOTES:-**

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 25.05.2023
- 2) Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.
- 3) The Auditors of the company have provided the audit report for the year ended on 31.03.2023
- 4) The investors complaints / queries received and disposed off during the quarter ended on 31-03-2023
 

Pending at the beginning of Quarter :	0	Disposed off during the quarter :	0
Received during the Quarter :	0	Lying unresolved at the end if the quarter :	0

Date : 25.05.2023  
Place: Ahmedabad

FOR, ONTIC FINSERVE LIMITED

DIRECTOR  
BHUPENDRAKUMAR RAYANI  
DIN: 08104918



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BALANCE SHEET AS ON 31.03.2023

(Actual)

No.	Particulars	As at 31/03/2023 in Rs.	As at 31/03/2022 in Rs.
	<b>ASSETS</b>		
<b>1</b>	<b>Non - current Assets</b>		
	(a) Property, Plant and Equipment	56128	78807
	(b) Capital work-in-progress		-
	© Investment Property		-
	(d) Goodwill		-
	(e) Other Intangible assets		-
	(f) Intangible assets under development		-
	(g) Biological Assets other than bearer plants		-
	(h) Financial Assets:		-
	(i) Investments		-
	(ii) Trade receivables		-
	(iii) Loans		-
	(j) Deferred tax assets (net)		-
	(j) Other non-current assets		-
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories		-
	(b) Financial Assets		-
	(i) Investments		-
	(ii) Trade receivables		-
	(iii) Cash and cash equivalents	2655669	4158540
	(iv) Bank balances other than (iii) above	19935	174522
	(v) Loans & Advances	423630	22698
	(vi) Others (to be specified)	42124072	40420429
	(c) Current Tax Assets (Net)		0
	(d) Other current assets	763832	723168
	<b>TOTAL - ASSETS</b>	<b>46043266</b>	<b>45578164</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	90003000	90003000
	(b) Reserves	(4,45,24,176.00)	(4,49,28,345.00)
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		0
	(ii) Trade payables		-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-
	(b) Provisions		-
	(c) Deferred tax liabilities (Net)	11402	12117
	(d) Other non-current liabilities		-
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade payables		0
	(iii) Other financial liabilities (other than those specified in item ©)		-
	(b) Other current liabilities		0
	(c) Provisions		-
	(d) Current Tax Liabilities (Net)	553040	491392
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>46043266</b>	<b>45578164</b>

Date : 25.05.2023  
Place: Ahmedabad

FOR, ONTIC FINSERVE LIMITED

DIRECTOR  
BHUPENDRAKUMAR RAIYANI  
DIN: 08104918



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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

No.	Particulars	As at 31/03/2023 in Rs.	As at 31/03/2022 in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before Tax	6,05,716	15,96,200
Add:			
	Depreciation and amortisation expenses	22679	32590
	Appropriation	-44775	-96000
	Transfer to Reserve		-
	Bad debts		-
	Miscellaneous Expenses Ammortized		343500
	Impairment Allowances for doubtful debts		-
	Finance Cost		-
		<b>5,83,620</b>	<b>18,76,290</b>
Less:			
	Interest Income	-	-
	Dividend Income from Investments	-	-
	Net gain/(loss) on sale of Current Investments	-	-
	Net gain/(loss) on Fair Valuation of current investments	-	-
	Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
	Provisions / Liabilities no longer required written back		
	Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
	<b>Operating Profit before Working Capital changes</b>	<b>5,83,620</b>	
Less:	Increase/(Decrease) in Inventories		
	Increase/(Decrease) in Trade Receivables		0
	Increase/(Decrease) in Loans & advances, other financial and non-financial assets	-241436	-1866614
	(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	61647	40000
	<b>Cash generated from Operations</b>	<b>4,03,831</b>	<b>-18,26,614</b>
Less:	Direct Taxes paid (Net)	157486	0
	<b>Net cash flow from Operating activities</b>	<b>2,46,347</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
	Fixed Assets sold/discarded	-	-
	(Purchase)/Sale of Investment (net)	-	-
	Advances and Loans to subsidiaries	-	-
	Interest received	-	-
	Dividend received	-	-
	Investment in bank deposits (having original maturity of more than 3 months)	-	-
	<b>Net Cash flow from Investing activities</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Repayments) from short term borrowings (net)	-	-
	Loan	-	-
	Interest and other borrowing cost paid	-	-
	Dividend paid	-	-
	Tax on Dividend	-	-
	<b>Cash and Cash equivalents (A+B+C)</b>	<b>246347</b>	<b>49676</b>
	<b>Cash and Cash equivalents as at 1st April</b>	<b>197219</b>	<b>147543</b>
	<b>Cash and Cash equivalents as at 31st March</b>	<b>443565</b>	<b>197219</b>

Date : 25.05.2023

Place: Ahmedabad

FOR, ONTIC FINSERVE LIMITED

25/05/23  
  
 DIRECTOR  
 BHUPENDRAKUMAR RAYANI  
 DIN: 08104918

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
ONTIC FINSERVE LIMITED  
Report on the Audit of the Financial Statements**

### Opinion

We have audited the Financial Statements of **ONTIC FINSERVE LIMITED** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as “the Financial Statements”].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

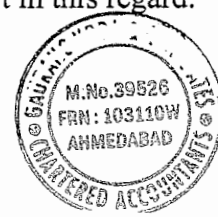
### “Information Other than the Financial Statements and Auditor's Report Thereon”

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

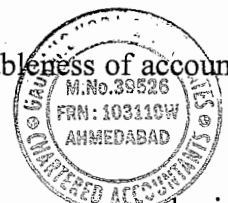
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

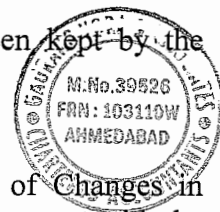
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company, refer to our separate Report in "Annexure A".
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the



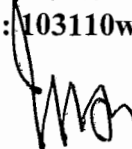


- books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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 B**".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*for, Gaurang Vora & Associates*

**Chartered Accountants**

FRN No. : 103110w



**Gaurang Vora**

**Proprietor**

M. No. : 039526

**Place: Ahmedabad**

**Date: 25.05.2023**

**UDIN: 23039526<sup>B</sup>GPVAW9236**



## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

### **Annexure 'A'**

#### **Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company has fixed assets, and company is maintaining proper records showing full particulars including quantitative details and situation of property plant and machinery. The physical verification and all the proper records maintained by the management.
- ii. There is no Closing stock at the end of the year, hence Not Applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities.
- viii. There is no any such transaction which was not recorded in the books of accounts, and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

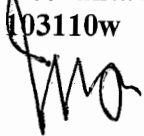


- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. There is no any cash losses incurred during the year consideration, hence N.A.
- xviii. There is no any resignation of statutory auditors during the year consideration, hence N.A.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and as per the auditor's opinion that **there is no any material uncertainty exists as on the date of the audit report**. The company is **capable** of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no any ongoing projects, the company has transferred unspent amount during the year consideration.
- xxi. There is no any adverse demand and qualification by the respective auditors, hence N.A.

*for, Gaurang Vora & Associates*

**Chartered Accountants**

FRN No. : 103110w



**Gaurang Vora**

**Propreitor**

**M. No. : 039526**

**Place: Ahmedabad**

**Date: 25.05.2023**

**UDIN: 23039526 BQPV AW9236**



## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **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 **ONTIC FINSERVE LIMITED** ("The Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

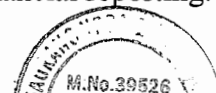
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

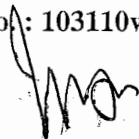
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for, Gaurang Vora & Associates

Chartered Accountants

FRN No.: 103110w



Gaurang Vora

Proprietor

M. No. : 039526

Place: Ahmedabad

Date: 25.05.2023

UDIN: 23039526 BG PVAW 9236



## **Annexure C to the Independent Auditors' Report**

Additional Reporting as per Revised Schedule-III of the Companies Act -2013  
[Amended on 24<sup>th</sup> March 2021]

Additional Regulatory Information

### **1. Title Deeds of Immovable Property not held in the name of the Company**

As per the information and explanation given to me, the records examined by me and based on the examination, in company there is no any immovable property, hence N.A

### **2. Revaluation of Property, Plant & Equipments**

The Company has not revalued its Property, Plant and Equipments during the current financial year.

### **3. Loans & Advances to Directors, Promoters KMPs & Related Parties**

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

### **4. Capital Work-in-Progress**

The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

### **5. Intangible Assets under Development**

The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

### **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 the rules made thereunder.

### **7. Wilful Defaulter**

As informed by the management, the name of the Company and any of its directors does not appear under the list of wilful defaulter.



## 8. Relationship with Struck off Companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 9. Registration of charges or satisfaction with Registrar of Companies

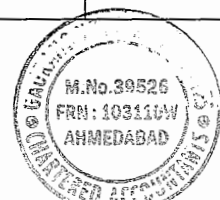
The Company does not require to create/modified/satisfied charge on the assets of the Company during the financial year.

## 10. Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

## 11. Financial Ratios FY 2022-23

SR. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	83.15	92.59	-	-
2	Debt-Equity Ratio	Loans (Liabilities)	Capital Accounts + Net Profit	0.00	0.00	-	-
3	Debt Service Coverage Ratio	Net Operating Income	Interest on Loan + Loan Repayment	0.00	0.00	-	-
4	Return on Equity Ratio	Profit	Equity+Profit	0.01	0.03		
5	Inventory Turnover Ratio	Inventory	Turnover	0.00	0.00	-	
6	Trade Receivable Turnover Ratio	Trade Receivable	Turnover	0.00	0.00	-	





**12. Compliance with approved Scheme(s) of Arrangements**

There is not any scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 during the current financial year.

**13. Utilization of Borrowed funds and Share Premium**

[A] The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

[B] The Company has not received any funds from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**14. Undisclosed Income**

The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**15. Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013.

**16. Details of Crypto Currency or Virtual Currency**

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



**Ontic Finserve Limited**  
**Balance Sheet as at 31st March, 2023**

in Rs.

Particulars	Note No	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	56,128	78,808
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables	3	26,55,669	41,58,540
(iii) Cash and Cash Equivalents	4	19,935	1,74,522
(iv) Bank Balances (Other than (iii) above)	4	4,23,630	22,698
(v) Loans	5	4,21,24,072	4,04,20,429
(vi) Other financial assets		-	-
(c) Other Current Assets	6	7,63,832	7,23,168
<b>TOTAL ASSETS</b>		<b>4,60,43,266</b>	<b>4,55,78,164</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	9,00,03,000	9,00,03,000
(b) Other Equity	8	-4,45,24,176	-4,49,28,346
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	9	11,402	12,117
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	10	5,53,040	4,91,393
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,60,43,266</b>	<b>4,55,78,164</b>

Significant Accounting Policies and other accompanying Notes (1 to 18) form an integral part of the Financial Statements

As per our report of even date

For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W

*(Signature)*

*(Signature)*  
Director  
Raiyani Bhupendrakumar  
DIN: 08104918

*(Signature)*  
Director  
Madhuben Parmar  
DIN: 09214744

(Gaurang Vora)  
Proprietor  
Place :- Ahmedabad  
Date :- 25.05.2023

UPIN: 2303952686 PVAW9236



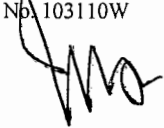
**Ontic Finserve Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2023**

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	11	41,21,091	39,10,42,181
Other Income	12	9,39,908	21,81,675
<b>TOTAL INCOME</b>		<b>50,60,999</b>	<b>39,32,23,856</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	13	1,29,528	38,76,98,820
Employee Benefits Expense	14	7,20,233	5,34,000
Other Expenses	15	36,05,522	33,94,836
<b>TOTAL EXPENSES</b>		<b>44,55,283</b>	<b>39,16,27,656</b>
<b>Profit before tax</b>		<b>6,05,716</b>	<b>15,96,200</b>
Tax Expense:			
(1) Current Tax		1,57,486	4,15,012
(2) Deferred Tax		-715	1,780
<b>Profit for the year</b>		<b>4,48,945</b>	<b>11,79,408</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>4,48,945</b>	<b>11,79,408</b>
Earning per equity share( Face Value Rs. 10/- each) Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 18) form an integral part of the Financial Statements  
As per our report of even date

**For and on behalf of the Board**

For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W



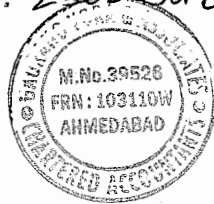
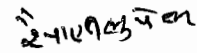
(Gaurang Vora)

Proprietor

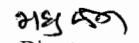
Place :- Ahmedabad

Date :- 25.05.2023

UDIN: 23039626BGPVAV9236

Director  
Raiyani Bhupendrakumar  
DIN: 08104918



Director  
Madhuben Parmar  
DIN: 09214744

Ontic Finserve Limited  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before Tax	6,05,716	15,96,200
Add : Depreciation and amortisation expenses	22,679	32,590
Appropriation	-44,775	-96,000
Transfer to Reserve	-	-
Bad debts	-	-
Miscellaneous Expenses Ammortized	-	3,43,500
Impairment Allowances for doubtful debts	-	-
Finance Cost	-22,096	-2,80,090
	5,83,620	18,76,290
Less: Interest Income	-	-
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
Operating Profit before Working Capital changes	5,83,620	18,76,290
Less: Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-	-
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	-2,41,436	-18,66,614
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	61,647	40,000
Cash generated from Operations	4,03,831	49,676
Less: Direct Taxes paid (Net)	1,57,486	-
Net cash flow from Operating activities	2,46,347	49,676
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
Fixed Assets sold/discarded	-	-
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
Net Cash flow from Investing activities	-	-
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Tax on Dividend	-	-
Net cash flow from Financing activities	-	-
Cash and Cash equivalents (A+B+C)	2,46,347	49,676
Cash and Cash equivalents as at 1st April	1,97,219	1,47,543
Cash and Cash equivalents as at 31st March (refer note no. 4)	4,43,565	1,97,219

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 18) form an integral part of the Financial Statements  
As per our report of even date

For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W

(Gaurang Vora)  
Proprietor  
Place :- Ahmedabad  
Date :- 25.05.2023

UDIN: 23039526-BGPVAVW9236



*Raiyani Bhupendrakumar*

Director  
Raiyani Bhupendrakumar  
DIN: 08104918

*Madhuben Parmar*

Director  
Madhuben Parmar  
DIN: 09214744