



ASECSOLUTIONS PRIVATE LIMITED

TEST & MEASURE

No.38, Annapoorneshwari Industrial Area, Doddakallasandra, Kanakapura Main Road, Bangalore - 560 062.

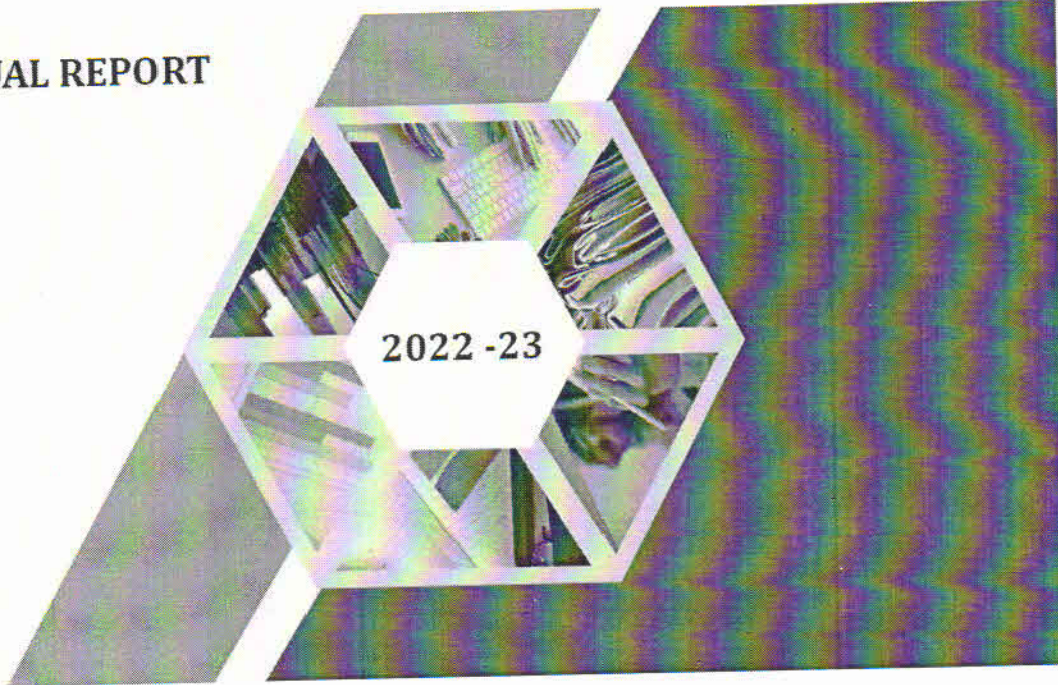
E-mail: sales@asecsolution.com | Website : www.asecsolution.com

Office Phone: 9148121111 | Mobile : 98864 86815, 98450 72450, 9341095899



URS is a member of Registrar of Standards (Holdings) Ltd

ANNUAL REPORT



ASECSOLUTIONS PRIVATE LIMITED

CIN: U33208KA2018PTC113994

**38, Annapoorneshwari Industrial Area, Doddakallasandra,
Kanakapura Road, Bangalore - 560070**



ASECSOLUTIONS PRIVATE LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- Anantharamaiah Lakshmi Narasimhan
- Kestur Gundappa Vaidyanath
- Mosur Janakiram Balaji
- Vijayalakshmi Balaji
- Srirangapatna Krishnaswamy Anuradha
- Durgadevastana Krishnamurthy Bhargavi

REGISTERED OFFICE

38, ANNAPOORNESHWARI INDUSTRIAL
AREA, DODDAKALLASANDRA,
KANAKAPURA ROAD, BANGALORE -
560070

CIN

U33208KA2018PTC113994

Date of Incorporation

15/06/2018

Authorised Capital

50,00,000

Paid Up Capital

45,00,000



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of the Company ASECSOLUTIONS PRIVATE LIMITED will be held at the Registered Office of the Company at, 38, Annapoorneshwari Industrial Area, Doddakallasandra, Kanakapura Road, Bangalore - 560070 on Saturday the 30th Day of September 2023 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.

SPECIAL BUSINESS:

2. TO APPOINT MS. VIJAYALAKSHMI BALAJI AS DIRECTOR

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

"RESOLVED THAT pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Vijayalakshmi Balaji (DIN: 10119195), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to comply with the statutory formalities as to intimate the Registrar of Companies, Karnataka, Bangalore, in Form DIR 12 along with necessary Attachments and to update the statutory Register maintained by the Company in this regard."

3. TO APPOINT MS. SRIRANGAPATNA KRISHNASWAMY ANURADHA AS DIRECTOR

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

"RESOLVED THAT pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company.



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RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to comply with the statutory formalities as to intimate the Registrar of Companies, Karnataka, Bangalore, in Form DIR 12 along with necessary Attachments and to update the statutory Register maintained by the Company in this regard."

4. TO APPOINT MS. DURGADEVASTANA KRISHNAMURTHY BHARGAVI AS DIRECTOR

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

"RESOLVED THAT pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to comply with the statutory formalities as to intimate the Registrar of Companies, Karnataka, Bangalore, in Form DIR 12 along with necessary Attachments and to update the statutory Register maintained by the Company in this regard."

Place: Bangalore
Date: 08/09/2023

By the order of the Board of Directors




Anantharamaiah Lakshmi Narasimhan
DIN: 08158788

Director

Address: No. 41/7, 8th Main, 2nd Block,
Banashankari 1st Stage, Bangalore-560050



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NOTES:

- (1) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company at its registered office not less than time fixed before the commencement of the Meeting.
- (2) Proxies, in order to be effective, must be received in the Proxy Form by the Company at its Registered Office not less than the time fixed for the meeting.
- (3) A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Members are requested to notify immediately any change in their address, contact number and email id to the Company at its Registered Office.
- (5) Route-map to the venue of the Meeting is provided at the end of the Notice.

ANNEXURE TO NOTICE

Explanatory statement as required by Section 102 of the Companies Act, 2013

Item No.: 2:

In terms of Section 102 of the Companies Act, 2013 the statement setting out the following material facts concerning the item of special business to be transacted at the general meeting, as annexed to the notice calling such meeting, is detailed hereunder:

- (a) The nature of concern or interest, financial or otherwise, if any, in respect of each item of the notice:

None of the Directors are concerned or interested financial or otherwise in this resolution with the exception of Ms. Vijayalakshmi Balaji (DIN: 10119195).

(It may be noted that the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the appointment of key managerial personnel are not applicable to this Company with the exception of Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.)



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b) Meaning, scope and implications of the Item No. 2 of Special Business as required under Section 102 of the Companies Act, 2013:

The Board of Directors has appointed Ms. Vijayalakshmi Balaji (DIN: 10119195) as Additional Director of the Company with effect from 11th May 2023. As per the provisions of Section 161(1) of the Act, Ms. Vijayalakshmi Balaji (DIN: 10119195) holds office as Additional Director up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. Ms. Vijayalakshmi Balaji (DIN: 10119195) has given declaration to the Board that she is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act and has given her consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment.

Your directors recommend the appointment of Ms. Vijayalakshmi Balaji (DIN: 10119195) as Director of the Company as set out in Item No. 2 of the notice.

Item No.: 3:

In terms of Section 102 of the Companies Act, 2013 the statement setting out the following material facts concerning the item of special business to be transacted at the general meeting, as annexed to the notice calling such meeting, is detailed hereunder:

(a) The nature of concern or interest, financial or otherwise, if any, in respect of each item of the notice:

None of the Directors are concerned or interested financial or otherwise in this resolution with the exception of Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814).

(It may be noted that the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the appointment of key managerial personnel are not applicable to this Company with the exception of Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.)

b) Meaning, scope and implications of the Item No. 3 of Special Business as required under Section 102 of the Companies Act, 2013:

The Board of Directors has appointed Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814) as Additional Director of the Company with effect from 11th May 2023. As per the provisions of Section 161(1) of the Act, Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814) holds office as Additional Director up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814) has given declaration to the Board that she is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act and has given her consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment.



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Your directors recommend the appointment of Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814) as Director of the Company as set out in Item No. 3 of the notice.

Item No.: 4:

In terms of Section 102 of the Companies Act, 2013 the statement setting out the following material facts concerning the item of special business to be transacted at the general meeting, as annexed to the notice calling such meeting, is detailed hereunder:

(a) The nature of concern or interest, financial or otherwise, if any, in respect of each item of the notice:

None of the Directors are concerned or interested financial or otherwise in this resolution with the exception of Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831).

(It may be noted that the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the appointment of key managerial personnel are not applicable to this Company with the exception of Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.)

b) Meaning, scope and implications of the Item No. 4 of Special Business as required under Section 102 of the Companies Act, 2013:

The Board of Directors has appointed Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831) as Additional Director of the Company with effect from 11th May 2023. As per the provisions of Section 161(1) of the Act, Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831) holds office as Additional Director up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831) has given declaration to the Board that she is not disqualified from being appointed as Director in terms of Section 164 (2) of the Act and has given her consent to act as Director. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment.

Your directors recommend the appointment of Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831) as Director of the Company as set out in Item No. 3 of the notice.

Place: Bangalore
Date: 08/09/2023

By the order of the Board of Directors

Anantharamaiah Lakshmi Narasimhan
DIN: 08158788

Director

Address: No. 41/7, 8th Main, 2nd Block,
Banashankari 1st Stage, Bangalore



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Route Map for Annual General Meeting Venue

38, Annapoorneshwari Industrial Area, Doddakallasandra, Kanakapura Road, Bangalore - 560070





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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF ASECSOLUTIONS PRIVATE LIMITED AT ANNUAL GENERAL MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 38, ANNAPOORNESHWARI INDUSTRIAL AREA, DODDAKALLASANDRA, KANAKAPURA ROAD, BANGALORE KA 560070 ON SATURDAY, THE 30TH SEPTEMBER 2023.

1. TO APPOINT MS. VIJAYALAKSHMI BALAJI AS DIRECTOR

“RESOLVED THAT pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Vijayalakshmi Balaji (DIN: 10119195), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company.”

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to comply with the statutory formalities as to intimate the Registrar of Companies, Karnataka, Bangalore, in Form DIR 12 along with necessary Attachments and to update the statutory Register maintained by the Company in this regard.

2. TO APPOINT MS. SRIRANGAPATNA KRISHNASWAMY ANURADHA AS DIRECTOR

“RESOLVED THAT pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Srirangapatna Krishnaswamy Anuradha (DIN: 10119814), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company.”

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3. TO APPOINT MS. DURGADEVASTANA KRISHNAMURTHY BHARGAVI AS DIRECTOR

"**RESOLVED THAT** pursuant to provisions of Companies Act, 2013 and read with Articles of association of the Company, approval of members of the Company be and are hereby accorded that, Ms. Durgadevastana Krishnamurthy Bhargavi (DIN: 10119831), who was appointed as an additional director of the Company by the Board of directors, in pursuance of the provisions of Companies Act, and holds office up to the date of the ensuing Annual General Meeting be and is hereby re-appointed as Director of the Company."

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to comply with the statutory formalities as to intimate the Registrar of Companies, Karnataka, Bangalore, in Form DIR 12 along with necessary Attachments and to update the statutory Register maintained by the Company in this regard.

//Certified to be true Copy//
For ASECSOLUTIONS PRIVATE LIMITED




ANANTHARAMAIAH LAKSHMI
NARASIMHAN
DIN: 08158788
DIRECTOR
ADDRESS: NO. 41/7, 8TH MAIN, 2ND
BLOCK, BANASHANKARI 1ST STAGE,
BANGALORE-560050




KESTUR GUNDAPPA VAIDYANATH
DIN: 08158789
DIRECTOR
ADDRESS: NO. 61, SRIKANTA NIVASA, 2ND
MAIN, SHIVARANJINI
ROAD, AKSHAYANAGARA WEST,
BANGALORE- 560068



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LIST OF DIRECTORS/ MANAGING DIRECTORS AS ON 31.03.2023

SL NO.	DIN	DIRECTOR'S NAME	DATE OF APPOINTMENT	DESIGNATION
01	08158788	ANANTHARAMAIAH LAKSHMI NARASIMHAN	15/06/2018	DIRECTOR
02	08158789	KESTUR GUNDAPPA VAIDYANATH	15/06/2018	DIRECTOR
03	08158790	MOSUR JANAKIRAM BALAJI	15/06/2018	DIRECTOR

For ASECSOLUTIONS PRIVATE LIMITED



ANANTHARAMAIAH LAKSHMI
NARASIMHAN
DIN: 08158788
DIRECTOR
ADDRESS: NO. 41/7, 8TH MAIN, 2ND
BLOCK, BANASHANKARI 1ST STAGE,
BANGALORE-560050



KESTUR GUNDAPPA VAIDYANATH
DIN: 08158789
DIRECTOR
ADDRESS: NO. 61, SRIKANTA NIVASA, 2ND
MAIN, SHIVARANJINI
ROAD, AKSHAYANAGARA WEST,
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SL NO	SHAREHOLDER'S NAME	TYPE OF SHARE / DEBENTURE	NO. OF SHARES	FACE VALUE	AMOUNT / SHARE (RS.)
01	ANANTHARAMAIAH LAKSHMI NARASIMHAN	Equity Shares	1,35,000	10	13,50,000
02	KESTUR GUNDAPPA VAIDYANATH	Equity Shares	1,35,000	10	13,50,000
03	MOSUR JANAKIRAM BALAJI	Equity Shares	1,35,000	10	13,50,000
Total			4,05,000	10	40,50,000

LIST OF SHAREHOLDERS / DEBENTURE HOLDERS AS ON 31ST MARCH, 2023

For ASECSOLUTIONS PRIVATE LIMITED

ANANTHARAMAIAH LAKSHMI
NARASIMHAN
DIN: 08158788
DIRECTOR
ADDRESS: NO. 41/7, 8TH MAIN, 2ND
BLOCK, BANASHANKARI 1ST STAGE,
BANGALORE-560050

KESTUR GUNDAPPA VAIDYANATH
DIN: 08158789
DIRECTOR
ADDRESS: NO. 61, SRIKANTA NIVASA, 2ND
MAIN, SHIVARANJINI
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Director's Report

To,
The Members of
ASECSOLUTIONS PRIVATE LIMITED
38, ANNAPOORNESHWARI INDUSTRIAL AREA,
DODDAKALLASANDRA, KANAKAPURA ROAD,
BANGALORE - 560070

Your directors take pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Amount in Rs. In Lakhs

Particulars	Current year	Previous Year
Revenue from Operations	299.23	272.47
Other Income	6.17	1.34
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	25.2	25.58
Less: Depreciation/ Amortization/ Impairment	0.18	0.05
Profit /loss before Finance Costs, Exceptional items and Tax Expense	25.02	25.53
Profit /loss before Tax Expense	25.02	25.53
Less: Tax Expense	Current Tax	(6.67)
	Deferred Tax	0
Profit /loss for the year	18.35	24.07

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March 2023, the Company had not transferred any sum to Reserve Account. Therefore, the Company retained the balance of loss Rs. 18,35,000 /- to Profit and Loss Accounts of the Company.

3. DIVIDEND

a) FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.



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b) INTERIM DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. STATE OF COMPANY'S AFFAIRS

i.	Segment-wise position of business and its operations	During the year under review, the total Income of the Company is Rs. 18,35,000/- against Rs. 24,07,000/- in the previous year, which shows there is a decrease in revenue. During the period, the Company has retained a profit after tax of Rs. 18,35,000/-.
ii.	Change in status of the company	There was no change in the status of the company during the year under review.
iii.	Key business developments	There were no key business developments during the year under review.
iv.	Change in the financial year	There was no change in the financial year.
v.	Capital expenditure programmes	There were no such activities which were undertaken by the company during the year under review.
vi.	Details and status of acquisition, merger, expansion, modernization and diversification	There were no such activities which were undertaken by the company during the year under review.
vii.	Developments, acquisition and assignment of material Intellectual Property Rights	There was no such development, acquisition, assignment of material Intellectual Property Rights during the year under review.
viii.	Any other material event having an impact on the affairs of the company	There were no such activities which were undertaken by the company during the year under review

5. COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

6. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT



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No revision of the financial statement or Annual report has been revised during Financial Year 2023 for any of the three Preceding financial year.

8. GENERAL INFORMATION

- i. **OVERVIEW:** During the year under review, the total Income of the Company is Rs. 18,35,000/-, against Rs. 24,07,000/- in the previous year, which shows there is a decrease in revenue. During the period, the Company has retained a profit after tax of Rs. 18,35,000.
- ii. **EXTERNAL ENVIRONMENT AND ECONOMIC OUTLOOK:** The External business environment of the company in India is very positive and the company does business with the parent company. The External environment does not affect majorly the company.

9. SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) **Authorized Capital:**

Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 Equity Shares of Rs. 10/- each.

b) **Issued Capital:**

Rs. 40,50,000/- (Rupees Forty Lakhs Fifty Thousand Only) divided into 4,05,000 Equity Shares of Rs. 10/- each.

b) **Subscribed and Paid-up Capital:**

Rs. 40,50,000/- (Rupees Forty Lakhs Fifty Thousand Only) divided into 4,05,000 Equity Shares of Rs. 10/- each.

10. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

11. BOARD OF DIRECTORS

The board of directors of the company was duly constituted and there was no change in the composition of the Board of Directors during the financial year.

Ms. Vijayalakshmi Balaji, Ms. Srirangapatna Krishnaswamy Anuradha and Ms. Durgadevastana Krishnamurthy Bhargavi were appointed as the director of the company on 05th May, 2023, which is after the completion of the financial year 2022-23.



ASECSOLUTIONS PRIVATE LIMITED

TEST & MEASURE

No.38, Annapoorneshwari Industrial Area, Doddakallasandra, Kanakapura Main Road, Bangalore - 560 062.

E-mail: sales@asecsolution.com | Website : www.asecsolution.com

Office Phone: 9148121111 | Mobile : 98864 86815, 98450 72450, 9341095899



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Following are the composition of Board of Directors as on the closure of the financial year:

DIN	Director's Name	Designation	Date Of Appointment	Date Of Resignation
08158788	Anantharamaiah Lakshmi Narasimhan	Director	15/06/2018	-
08158789	Kestur Gundappa Vaidyanath	Director	15/06/2018	-
08158790	Mosur Janakiram Balaji	Director	15/06/2018	-

12. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

13. COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to the Audit committee is not applicable to the company.

14. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15. MEETINGS OF THE BOARD OF DIRECTORS

There were 4 Board Meetings held during the Financial Year under review and the gap between the 2 consecutive Board Meetings was less than 120 days.

16. BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.



17. PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an listed/unlisted company, the said para is applicable and complied accordingly / not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. INTERNAL FINANCIAL CONTROLS

As per amended exemption notification for private companies under section 462 of the Companies Act 2013, there is no such obligation on the Company to setup an Internal Financial Control system in the company.

20. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2022-23, the Statutory Auditor has not reported any instances of fraud committed in the Company by its Officers or Employees.

21. INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.



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22. DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

23. LOANS FROM DIRECTORS

During the financial year under review, the company has received unsecured loan from Directors. The amount of the unsecured loan from the Director as on 31st March 2023 is Rs. 24,569/-

Further, the company has received declaration from the directors that the aforesaid amount is not given out of funds acquired by them by borrowing or accepting loan or deposits from others.

24. LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

25. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.



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27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	If any
> the benefits derived like product improvement, cost reduction, product development or import substitution;	If any
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	If any
(a) the details of technology imported;	NIL
(b) the year of import;	NIL
(c) whether the technology been fully absorbed;	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NIL
> the expenditure incurred on Research and Development	If any
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign exchange Earning- Nil Foreign Exchange Outgo- 64,03,111



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28. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace the Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over a period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

30. REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

31. STATUTORY AUDITORS AND THEIR REPORT

CA K.M Arun Upadhy, Chartered Accountant (Membership No.: 208894), Bangalore are the statutory auditors of the company and will hold office till the conclusion of the Annual General Meeting to be held in the year 2025.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

32. INTERNAL AUDITORS

The Company is not required to appoint an internal auditor as the Company's turnover is within the prescribed threshold limit so also Company has no outstanding loans or borrowings as mentioned in Rule 13(1) of Companies (Accounts) Rules, 2014.

33. SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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34. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

35. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

36. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

37. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year 2022-23 and reporting for the same with the concerned department has been completed within specified time limit.

38. ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021, the Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

The Company does not have any website to place the Annual Return.

39.

a) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b) HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations



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and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

c) HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

40. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

41. APPRECIATION AND ACKNOWLEDGEMENT

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date:08.09.2023

Place: Bangalore

For & on behalf of the Board of Directors
ASECSOLUTIONS PRIVATE LIMITED

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