

NOTICE

Notice is hereby given that the 8th Annual General Meeting (after applicability of Secretarial Standards 1 & 2) of the members of TSC FINSERV PRIVATE LIMITED (Formerly Known as Akal Hire Purchase Private Limited & Akal Hire Purchase Limited) will be held on Friday 30th day of September, 2022 at the registered office of the company situated at OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD, JALANDHAR PUNJAB-144001 at 1:00 P.M to transact the following business:-

Ordinary Business

1. To receive, consider, approve and adopt the Balance Sheet as on 31.03.2022, Profit and Loss account for the Period ended on that date and the report of the Directors & Auditors thereon.


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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the previous Annual General Meeting in respect of appointment of the auditors, the Company hereby confirms the appointment of M/S ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2024 to examine and audit the accounts of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

Date: 01.09.2022

Place: JALANDHAR

For & on behalf of the Board of Directors



ASHISH KUMAR MITTAL
DIN : 00027712
(Managing Director)



VINAY GUPTA
DIN : 03306431
(Director)

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is

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CIN : U65921PB1992PTC011974

higher in the order of the names will be entitled to vote.

Director's Report

To,
The Members of
TSC FINSERV PRIVATE LIMITED
OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD,
JALANDHAR PUNJAB- 144001

Your Directors have pleasure in presenting the 8th Annual Report (after applicability of Secretarial Standards 1 & 2) of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS

| Particulars | | Current year | Previous Year |
|---|---|------------------|------------------|
| Revenue from Operations | | 17,39,914 | 17,20,247 |
| Other Income | | 0 | 0 |
| Profit/loss before Depreciation, Employee Benefits Expenses, Finance Costs, Exceptional items, and Tax Expense | | 17,39,914 | 17,20,247 |
| Less: Depreciation/ Amortization/ Impairment | | 0 | 9003 |
| Less: Finance Costs | | 3,176 | 531 |
| Less: Employee Benefits Expenses | | 11,25,384 | 9,90,527 |
| Less: Other Operating & Non-Operating Expenses | | 5,40,559 | 7,00,367 |
| Profit /loss before Exceptional items and Tax Expense | | 16,69,119 | 17,00,428 |
| Add/(less): Exceptional items | | 0 | 0 |
| Profit /loss before Tax Expense | | 70795 | 19819 |
| Less: Tax Expense | Current Tax | 22,600 | 6,010 |
| | Deferred Tax | -220 | -900 |
| | Income Tax Adjustments of earlier years | 256 | 0 |
| Profit /loss after Tax | | 48,671 | 14,709 |

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

Details in regards of reserves have been disclosed in financial statements of the company.

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.

STATE OF COMPANY'S AFFAIRS

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| | | |
|------|---|---|
| i | Segment-wise position of business and its operations | The Company is engaged in the business of financial and insurance service and during the year under review, the total Income of the Company was Rs. 17,39,914/- against Rs 17,20,247/- in the previous year. During the period, The Company has earned a Profit after tax of Rs. 48,671/- compared to Rs 14,709/- in the previous year. |
| ii | Change in status of the company | During the period under review the Company has applied for the Name change from Akal Hire Purchase Private Limited to TSC Finserv Private Limited to ROC & had received new Certificate of Incorporation under new name dated January 07, 2022. Otherwise there is no change in the Status of the company. |
| iii | Key business developments | - |
| iv | Change in the financial year | There is no change in the Financial year of the company. |
| v | Capital expenditure programs | - |
| vi | Details and status of acquisition, merger, expansion, modernization and diversification | During the period under review, the Company has undergone into the process of Change in Management of the Company & has filed the application for the same to the Reserve Bank of India and the Management of the Company has changed after receiving approval from the Reserve Bank of India. |
| vii | Developments, acquisition and assignment of material Intellectual Property Rights | - |
| viii | Any other material event having an impact on the affairs of the company | There is no other material event having an impact on the affairs of the Company except Change in management & Name Change of the Company. |

COMMENCEMENT OF ANY NEW BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

During the period under review the Company has undergone into the process of Change in management of the Company and also gone through the process of Name change of the Company from Akal Hire Purchase Private Limited To TSC Finserv Private Limited. Except these two changes there have been no any other 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.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 31st March 2022 for any of the three Preceding financial year.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 2,00,00,000/- (Rs. 2,00,00,000 (Two Crores)) divided into 2,00,000 Equity Shares of Rs.100 /- each.

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b) Issued Capital:

Rs. 2,00,00,000/- (Rs. 2,00,00,000 (Two Crores)) divided into 2,00,000 Equity Shares of Rs.100 /- each.

c) Subscribed and Paid-up Capital:

Rs. 2,00,00,000/- (Rs. 2,00,00,000 (Two Crores)) divided into 2,00,000 Equity Shares of Rs.100 /- each.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

During the period under review, there has been following changes took place in respect of appointment and resignation of the Directors:

| S.No. | Director's Name | DIN | Nature of change | Date of Appointment & Cessation |
|-------|---------------------------|----------|------------------|---------------------------------|
| 1. | Mr. Ashish Kumar Mittal | 00027712 | Appointment | 09/08/2021 |
| 2. | Mr. Kawal Singh Jit | 01162297 | Appointment | 09/08/2021 |
| 3. | Mr. Vinay Gupta | 03306431 | Appointment | 09/08/2021 |
| 4. | Mr. Chander Shekhar Gupta | 0924524 | Appointment | 09/08/2021 |
| 5. | Ms. Puja Mittal | 07221774 | Appointment | 09/08/2021 |
| 6. | Ms. Divya Chopda | 00059607 | Resignation | 11/10/2021 |
| 7. | Mr. Amar Chand Purohit | 07356164 | Resignation | 11/10/2021 |

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.

COMPOSITION OF AUDIT COMMITTEE

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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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, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

| SN | Date of Meeting |
|-----------|------------------------|
| 1. | 26.05.2021 |
| 2. | 30.06.2021 |
| 3. | 09.08.2021 |
| 4. | 11.08.2021 |
| 5. | 11.10.2021 |
| 6. | 01.11.2021 |
| 7. | 15.11.2021 |
| 8. | 21.12.2021 |
| 9. | 23.12.2021 |
| 10. | 22.02.2022 |
| 11. | 30.11.2021 (AGM) |
| 12 | 30.12.2021 (EGM) |

Annual General Meeting of the Company for FY 2021-22 was held on 30/11/2021.
Extra-Ordinary General Meeting of the Company for FY 2021-22 was held on 30/12/2021.

BOARD EVALUATION

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

PARTICULARS OF EMPLOYEES

Provisions 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.

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

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- (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.

INTERNAL FINANCIAL CONTROLS

As per amended exemption notification for the private company under section 462 of the Companies Act 2013, there is no such obligation on the company to set up an internal financial control system in the company.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2021-22, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

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

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.

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.

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.

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.

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:

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| 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 equipment. | |
| B) TECHNOLOGY ABSORPTION: | |
| > the efforts made towards technology absorption; | NO |
| > the benefits derived like product improvement, cost reduction, product development or import substitution; | NO |
| > in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | NO |
| (a) the details of technology imported; | - |
| (b) the year of import; | - |
| (c) whether the technology been fully absorbed; | - |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over | - |
| > the expenditure incurred on Research and Development | NO |
| (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 | NO |

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 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 the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

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.

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STATUTORY AUDITORS AND THEIR REPORT

The auditor M/S ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants have been confirmed as the statutory auditors of the company and to hold the office from the conclusion of this AGM till the conclusion of the AGM of the company to be held in the year 2024 to examine and audits the accounts of the company.

They have confirmed their eligibility under section 141 of Companies Act 2013 and they are not disqualified for appointment and being eligible offer themselves for re-appointment.

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.

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.

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.

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)

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year 31 March.2022 and reporting for the same with the concerned department has been completed within specified time limit.

ANNUAL RETURN

MCA vide its notification dated 05th March 2021 has amended section 92(3) of the Companies Act, 2013. Pursuant to Section 92(3), Company does not have website so there is no requirement to give web link of Annual Return.

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.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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.

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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 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.

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.

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.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record 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 **22/07/2022**

Place **JALANDHAR**

For & on behalf of the Board of Directors



ASHISH KUMAR MITTAL
DIN : 00027712
(Managing Director)



VINAY GUPTA
DIN : 03306431
(Director)



AUDITOR'S REPORT

To
The Members
TSC Finserv Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **TSC FINSERVE PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

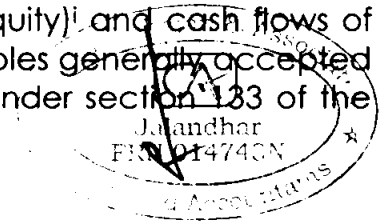
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, 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.

Responsibility of Management for the Standalone 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 standalone 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

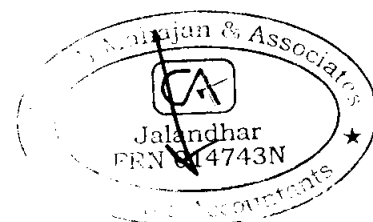
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Report on Other Legal and Regulatory Requirements

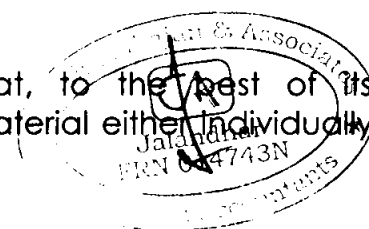
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone 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. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, None of the Directors is disqualified 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".
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts pending 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, 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate 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, no funds (which are material either individually



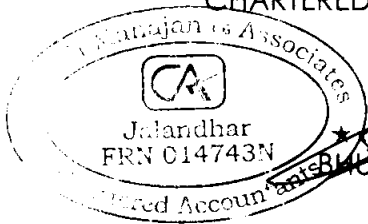
or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified 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 proposed and paid any dividend during the year.

UDIN: 22506994APWTZP4720
PLACE: JALANDHAR
DATED: 22.07.2022

For ASHISH MAHAJAN AND ASSOCAITES
CHARTERED ACCOUNTANTS
FRN 014743N



ASHISH MAHAJAN
PARTNER
M.NO-506994

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements
section of our report to the Members of TSC Finserv Private Limited of even date)

We have audited the operating effectiveness of the internal financial controls over financial reporting of TSC FINSERV PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Branch for the year ended on that date

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Board of Directors of the Company 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. 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 respective 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

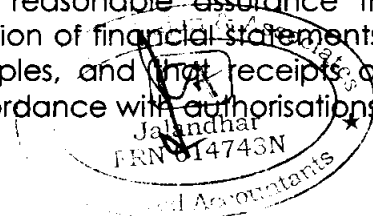
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal financial controls with reference to 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 authorisations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements except our observation as referred in Para 1.12 to Notes to Accounts.

Inherent Limitations of Internal financial controls with reference to financial statements

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

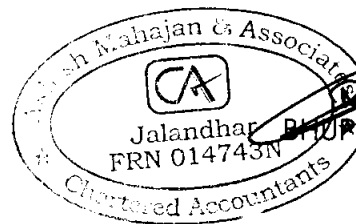
Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Branch has, in all material respects, internal financial controls over financial reporting that were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

UDIN: 22506994APWTZP4720
PLACE: JALANDHAR
DATED: 22.07.2022

For ASHISH MAHAJAN AND ASSOCAITES
CHARTERED ACCOUNTANTS

FRN 014743N



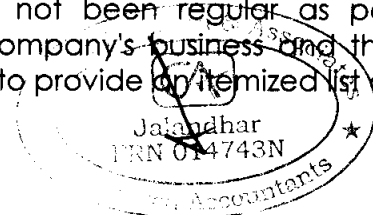
PRINDER JIT SINGH
PARTNER
M.NO-506994

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022

To the best of our information and according to the explanations provided to us by the Company named Himachal Motor and General Finance Limited and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company did not hold any intangible assets.
 - (b) The management at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such physical verification.
 - (c) The Company did not hold any immovable property.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has granted loan to One(1) Company which is outstanding in the books of accounts as on 31.0.2022 and the same has been reported in the Financial Statements as required by applicable accounting standards.
 - a. Since the principal business of company is to give loans, hence reporting under sub-clause a) and (e) of clause (iii) of the Order is not applicable.
 - b. No Investment made, Guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation however in few cases the same has not been regular as per stipulations, having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of



loan assets where delinquencies in the repayment of principal and interest have been identified .

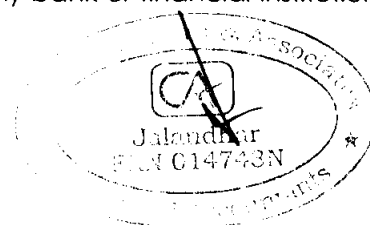
- d. No amount is overdue for more than ninety days.
- e. Not Applicable
- f. According to information and explanations given to us and based on the audit procedures performed in the normal course of its financing business The Company has given Loan to the Companies which fall under definition of Related Parties Details of Which is as follows:

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|-------------------------------------|---|---|
| Related Parties(Associate Company) | 1117764.79 | 4.88% |

- iv. In our opinion and according to the information and explanations given to us, the company has not given any loans and has not made any investment covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. On the examination of records produced before us, the Company has not accepted any deposits from the public during the year under audit. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. a) In our opinion and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amount payable in respect of Income tax, GST, cess and other material statutory which are in arrears as on 31/03/2022 for a period of more than six months from the date they became payable except for the following:

| Tax | AUTHORITY | AMOUNT INVOLVED |
|------------|-----------------------|-----------------|
| Income Tax | CIT Appeals Jalandhar | 2062881/- |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



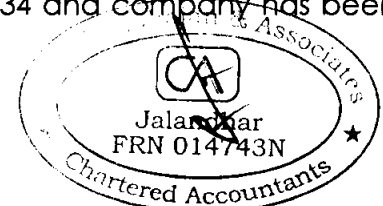
(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information, the company has not received any complaint including whistle blower during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. Considering the size of business, there is no requirement of internal auditor.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) Being Non Banking Financial Company, the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and company has been registered as Non deposit accepting company.



(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

(c) That the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and there is no cash loss in the 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 realization 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. The company has no liability toward Corporate Social Responsibility.

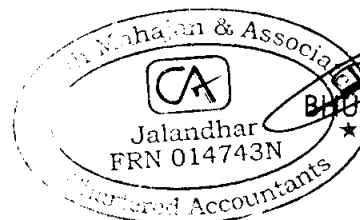
For ASHISH MAHAJAN AND ASSOCIATES
CHARTERED ACCOUNTANTS

FRN 014743N

UDIN: 22506994APWTZP4720

PLACE: JALANDHAR

DATED: 22.07.2022



ASHISH MAHAJAN
PARTNER

M.NO-506994



Ashish Mahajan & Associates

CHARTERED ACCOUNTANTS

1st Floor, Star Complex, Near Petrol Pump, Basti Adda, Jalandhar City.

Mob. : 98720-74042 Ph. Off. : 0181-4634042

e-mail : auditors.saluja@gmail.com

To

The Members

TSC Finserv Private Limited

CA Bhupinder Saluja

B.Com., FCA

Dear Sir,

Subject : Auditors Report in the case of Non banking Financial Companies for the year ended 31st March,2022

- A) 1. That the company is engaged in the business of non-banking financial Institution and it has obtained certificate of Registration from Reserve Bank of India (RBI), Regional office Chandigarh, vide registration No. B-06.00527 dated 20.01.2020 as Non deposit accepting Company which is issued in lieu of COR No. A-06.00527 dated 29.10.2002
2. That company is entitled to hold such COR in terms of its Principal business criteria (Financial assets/income pattern) as on 31.03.2022
3. That the company has been meeting the required net owned fund requirement as laid down in Master Direction-Non Banking Financial Company-Non Systemically Important Non deposit Taking Directions, 2016.

B) NON -BANKING FINANCIAL COMPANIES NOT ACCEPTING PUBLIC DEPOSITS

- i. That the company has passed Board Resolution dated 31/03/2022 for non-acceptance of Public Deposits.
- ii. That company has not accepted public deposits during the financial year 2021-2022
- iii That the company has complied with Prudential norms relating to Income Recognition, Accounting standards, Asset Classification and Provisioning for bad and doubtful debts as applicable to it in terms of Non – Banking Financial Company-Non Systemically Important Non deposit Taking Directions,2016.
- iv That the company is Non systemically important Non-Deposit taking NBFC. Hence Provision of clause (iv) and (v) of 3 (C) of Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions,2016 not applicable

For ASHISH MAHAJAN AND ASSOCIATES

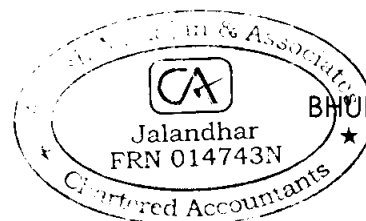
CHARTERED ACCOUNTANTS

FRN 014743N

UDIN: 22506994APWTZP4720

PLACE: JALANDHAR

DATED: 22.07.2022



BHUPINDER JIT SINGH

PARTNER

M.NO-506994



Ashish Mahajan & Associates

CHARTERED ACCOUNTANTS

1st Floor, Star Complex, Near Petrol Pump, Basti Adda, Jalandhar City.

Mob. : 98720-74042 Ph. Off. : 0181-4634042

e-mail : auditors.saluja@gmail.com

CA Bhupinder Saluja

B.Com., FCA

To
The Members
TSC Finserv Private Limited

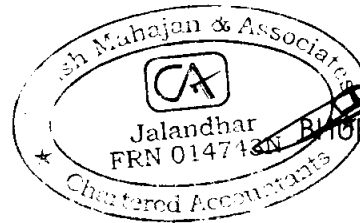
Dear Sir,

Subject : Auditors Report in the case of Non banking Financial Companies for the year ended 31st March,2022

1. That company is entitled to hold such COR in terms of its Principal business criteria (Financial assets/income pattern) as on 31.03.2022.
2. That company has complied with all RBIs prescribed prudential norms applicable on it.

For ASHISH MAHAJAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 014743N

UDIN: 22506994APWTZP4720
PLACE: JALANDHAR
DATED: 22.07.2022

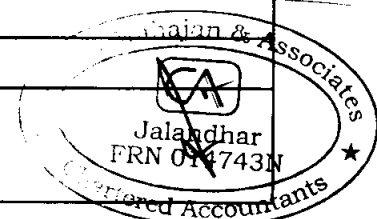


BHUPINDER JIT SINGH
PARTNER
M.NO-506994

**Statutory Auditors' Certificate (SAC)**

We have examined the books of accounts and other records of TSC FINSERV PRIVATE LIMITED for the Financial Year ending March 31, 2022. On the basis of the information submitted to us, we certify the following:

| Sl. | Particulars | Details |
|-----|---|--|
| 1 | Name of the company | TSC FINSERV PRIVATE LIMITED |
| 2 | Certificate of Registration No. | B-06.00527 |
| 3 | Registered office Address | 2ND FLOOR MIDLAND FINANCIAL CENTRE GT ROAD JALANDHAR PUNJAB INDIA 144001 |
| 4 | Corporate office Address | |
| 5 | The company has been classified by RBI as : | |
| | (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC) | LOAN |
| 6 | Net Owned Fund (in ` CRORES) | 2.1057 |
| | (Calculation of the same is given in the Annex) | |
| 7 | Total Assets (in ` CRORES) | 2.56 |
| 8 | Asset-Income pattern: | |
| | (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) | |
| | a) % of Financial Assets to Total Assets | 87.80% |
| | b) % of Financial Income to Gross Income | 100.00% |
| | (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below) | |
| 9 | Whether the company was holding any Public Deposits, as on March 31, 2022? | NO |
| | If Yes, the amount in ` LACS | NIL |
| 10 | Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? | YES |
| | (in terms of Sec 45-IC of the RBI Act, 1934). | |
| 11 | Has the company received any FDI? | NO |
| | If Yes, did the company comply with the minimum capitalization norms for the FDI? | |



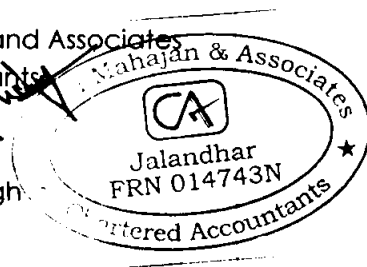
| | | |
|----|--|--|
| 12 | If the company is classified as an NBFC-Factor; | NO |
| | a) % of Factoring Assets to Total Assets | |
| | b) % of Factoring Income to Gross Income | |
| 13 | If the company is classified as an NBFC-MFI; | NO |
| | % of Qualifying Assets to Net Assets | |
| | (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011) | |
| 14 | If the company is classified as an AFC; | NO |
| | a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets | NA |
| | b) % of income generated out of these assets to Total Income | NA |
| 15 | If the company is classified as an NBFC-IFC | NO |
| | % of Infrastructure Loans to Total Assets | |
| 16 | Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? | YES, Company has received prior approval from the RBI wrt Change in Management on 10.06.2021 |
| | (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details) | |

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008.

For Ashish Mahajan and Associates
Chartered Accountants
FRN-014743N

CA Bhupinder Jit Singh
Partner
M No 506994



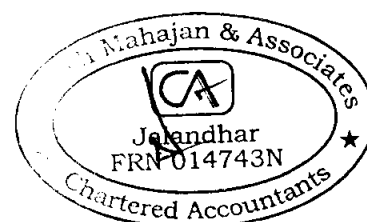
Date:22/07/2022

Place: Jalandhar

UDIN: 22506994APWWW6740

Annex

| Capital Funds - Tier I | | (Rs. In Crores) |
|-------------------------------|--|------------------------|
| 1 | Paid up Equity Capital | 2.0000 |
| 2 | Preference shares to be compulsorily convertible into equity | 0.0000 |
| 3 | Free Reserves | |
| | (a) General Reserves | 0.0023 |
| | (b) Share Premium | 0.0000 |
| | (c) Capital Reserves | |
| | (d) Debenture Redemption Reserve | 0.0000 |
| | (e) Capital Redemption Reserve | 0.0000 |
| | (f) Credit Balance in P & L Account | 0.0823 |
| | (g) Other free reserves (may be specified) | 0.0000 |
| 4 | Special Reserves(Statutory reserve) | 0.0227 |
| | Total of 1 to 4 | 2.1073 |
| 5 | Less: i. Accumulated balance of loss | 0.0000 |
| | ii. Deferred Revenue Expenditure | 0.0000 |
| | iii. Deferred Tax Assets (Net) | 0.0017 |
| | iv. Other intangible Assets | 0.0000 |
| | Owned Funds | 2.1057 |
| 6 | Investments in shares of : | |
| | (i) Companies in the same group | 0.0000 |
| | (ii) Subsidiaries | 0.0000 |
| | (iii) Wholly Owned Subsidiaries | 0.0000 |
| | (iv) Other NBFCs | |
| 7 | Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with | |
| | (i) Companies in the same group | 0.0000 |
| | (ii) Subsidiaries | 0.0000 |
| | (iii) Wholly Owned Subsidiaries/Joint Ventures Abroad | 0.0000 |
| 8 | Total of 6 and 7 | 0.0000 |
| 9 | Amount in item 8 in excess of 10% of Owned Fund | 0.0000 |
| 10 | Net Owned Fund | 2.1057 |



Balance Sheet As at 31 March 2022

(In Rupees)

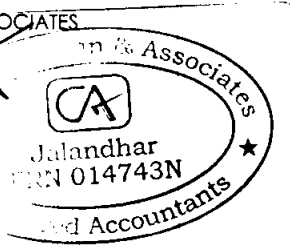
| Particulars | | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|----|----------|---|--|
| 1 | | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share Capital | 1 | | 20000000 | 20000000 |
| (b) Reserve and Surplus | 2 | | 1073289 | 1024618 |
| (c) Money received against share warrants | | | | |
| 2 Share Application Money pending Allotment | | | 0 | 0 |
| 3 Non-current liabilities | | | | |
| (a) Long Term Borrowings | 3 | | 0 | 0 |
| (b) Deferred Tax Liabilities (Net) | | | 0 | 0 |
| (c) Other Long Term Liabilities | | | 0 | 0 |
| (d) Long Term Provisions | | | 0 | 0 |
| 4 Current liabilities | | | | |
| (a) Short Term Borrowings | 4 | | 3400000 | 0 |
| Trade Payables:- | | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; | | | 0 | 0 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | | | |
| (c) Other Current Liabilities | 5 | | 1095000 | 40000 |
| (d) Short Term Provisions | 6 | | 80100 | 54510 |
| TOTAL | | | 25648389 | 21119128 |
| II. ASSETS | | | | |
| 1 Non-current assets | | | | |
| Property, Plant and Equipment and | | | | |
| (a) Intangible assets | | | | |
| i. Property, Plant and Equipment | 7 | | 33557 | 33557 |
| ii. Intangible Assets | | | | |
| iii. Capital Work in Progress | | | | |
| iv. Intangible Assets Under Development | | | | |
| (b) Non -Current Investments | 8 | | 0 | 0 |
| (c) Deferred Tax Assets (Net) | 9 | | 16724 | 16468 |
| (d) Loan Term Loans & Advances | 10 | | 0 | 0 |
| (e) Other Non Current Assets | | | 0 | 0 |
| 2 Current assets | | | | |
| (a) Current Investment | | | 0 | 0 |
| (b) Inventories | | | 0 | 0 |
| (c) Trade Receivable | | | 0 | 0 |
| (d) Cash and Cash Equivalents | 11 | | 2676992 | 1788148 |
| (e) Short Term Loans and Advances | 12 | | 22518942 | 18820545 |
| (f) Other Current Assets | 13 | | 402174 | 460410 |
| TOTAL | | | 25648389 | 21119128 |

AUDITORS REPORT

AS PER OUR SEPARATE REPORT ANNEXED HEREWITH

FOR ASHISH MAHAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 014743N

BHUPINDER JIT SINGH;
PARTNER



[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE: JALANDHAR CITY
DATED: 22/07/2022
UDIN: 22506994APWTZP4720

TSC FISERV PRIVATE LIMITED 2ND FLOOR MIDLAND FINANCIAL CENTRE GT ROAD JALANDHAR PUNJAB
Profit and loss statement for the period ended 31 March 2022

(` in Rs.)

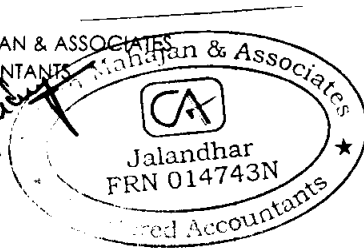
| Particulars | | Refer Note No. | Figures for the current reporting period | Figures for the previous reporting period |
|-------------|---|----------------|--|---|
| I | Revenue From Operations | 14 | 1739914 | 1720247 |
| II | Other Income | 15 | 0 | 0 |
| III | Total Revenue (I+II) | | 1739914 | 1720247 |
| | Expenses: | | | |
| | Finance costs | 16 | 3176 | 531 |
| | Employee Benefit Expenses | 17 | 1125384 | 990527 |
| | Administrative & other Expenses | 18 | 531559 | 698667 |
| | Contingent Provision against Standard | | 9000 | 1700 |
| | Depreciation and Amortization Expenses | 7 | 0 | 9003 |
| | NPA provision/Doubtful Assets | | 0 | 0 |
| IV | Total expenses | | 1669119 | 1700428 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 70795 | 19819 |
| VI | Exceptional items | | 0 | 0 |
| VII | Profit before extraordinary items and tax (V-VI) | | 70795 | 19819 |
| VIII | Extraordinary Items | | 0 | 0 |
| IX | Profit before tax (VII- VIII) | | 70795 | 19819 |
| X | Tax expense: | | | |
| | (1) Current tax | | 22600 | 6010 |
| | (2) Income tax adjustment of earlier years | | 256 | 0 |
| | (3) Deferred Tax | | -220 | -900 |
| XI | Profit (Loss) for the period from continuing operations (IX-X) | | 48671 | 14709 |
| XII | Profit/(loss) from discontinuing operations | | | 0 |
| XIII | Tax expense of discontinuing operations | | | 0 |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | 0 | 0 |
| XV | Profit (Loss) for the period (XI+XIV) | | 48671 | 14709 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 0.24 | 0.07 |
| | (2) Diluted | | 0.24 | 0.07 |

AUDITORS REPORT

AS PER OUR SEPARATE REPORT ANNEXED HEREWITH

FOR ASHISH MAHAJAN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 014743N

BHUPINDER JIT SINGH
 PARTNER



[Signature]
 DIRECTOR

[Signature]
 DIRECTOR

PLACE: JALANDHAR CITY
 DATED: 22/07/2022
 UDIN: 22506994APWTZP4720

NOTE -1 Share Capital

| Share Capital | As at 31 March 2022 | | As at 31 March 2021 | |
|---|---------------------|----------|---------------------|----------|
| | Number | | Number | |
| Authorised | | | | |
| Equity Shares of Rs.100/- each | 200000 | 20000000 | 200000 | 20000000 |
| Preference Shares of Rs.100/- each | 0 | 0 | 0 | 0 |
| | 200000 | 20000000 | 200000 | 20000000 |
| Issued, Subscribed & fully Paid up | | | | |
| Equity Shares of Rs.100/- each | 200000 | 20000000 | 200000 | 20000000 |
| Subscribed but not fully Paid up | 0 | 0 | 0 | 0 |
| Total | 200000 | 20000000 | 200000 | 20000000 |

(a) Reconciliation of number of shares

| Particulars | Equity Shares | | | |
|---|---------------------|----------|---------------------|----------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | Number | | Number | |
| Shares outstanding at the beginning of the year | 200000 | 20000000 | 200000 | 20000000 |
| Shares Issued during the year | | 0 | 0 | 0 |
| Shares bought back during the year | 0 | 0 | 0 | 0 |
| Any other movement (please specify) | 0 | 0 | 0 | 0 |
| Shares outstanding at the end of the year | 200000 | 20000000 | 200000 | 20000000 |

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.100.00 per share. Each shareholder is eligible for one vote per share held.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Sl. No. | Name of Shareholder | EQUITY SHARES | | | |
|---------|-------------------------------------|---------------------|--------------|---------------------|--------------|
| | | As at 31 March 2022 | | As at 31 March 2021 | |
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Ashish Kumar Mittal | 52000 | 26.00% | 0 | 0.00% |
| 2 | Puja Mittal | 20000 | 10.00% | 0 | 0.00% |
| 3 | Vinay Gupta | 20000 | 10.00% | 0 | 0.00% |
| 4 | Vivek Jain | 20000 | 10.00% | 0 | 0.00% |
| 5 | TSC Travel Services Private Limited | 80000 | 40.00% | 0 | 0.00% |
| 6 | Iqbal Singh Thind | 0 | 0.00% | 10200 | 5.10% |
| 7 | Vinit Chopra | 0 | 0.00% | 51200 | 25.60% |
| 8 | Divya Chopra | 0 | 0.00% | 51100 | 25.55% |

The Company has only one class of equity share having a par value of Rs. 100/- per Share.

All equity shares rank pari passu in respect of dividend, vote and other rights.

(d) Details of Shareholding of Promoters at the end of the Year

| Sl. No. | Name of Promoter | EQUITY SHARES | | |
|---------|---------------------|-------------------------------------|-------------------------------|-----------------------------------|
| | | No. of Shares held as on 31.03.2022 | % of Holding as on 31.03.2022 | % Change During the year(2021-22) |
| 1 | Ashish Kumar Mittal | 52000 | 26.00% | 26.00% |
| 2 | Puja Mittal | 20000 | 10.00% | 10.00% |
| 3 | Vinay Gupta | 20000 | 10.00% | 10.00% |
| 4 | Kawal Jit Singh | 4000 | 2.00% | 2.00% |

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NOTE 2- Reserve & Surplus

| Particulars | As at 31 March | As at 31 March |
|--|----------------|----------------|
| | 2022 | 2021 |
| a) General Reserve | | |
| Opening balance | 22950 | 22950 |
| Add: Transfer from Profit & Loss Account | 0 | 0 |
| Closing Balance | 22950 | 22950 |
| b) Reserve Fund** | | |
| Opening balance | 212965 | 208965 |
| Add: Transfer from Profit & Loss Account | 14200 | 4000 |
| Closing Balance | 227165 | 212965 |
| ** Reserve fund has been created in terms of Sec. 45-IC of RBI Act, 1934 | | |
| c) Surplus | | |
| Opening balance | 788703 | 777994 |
| Add: Profit during the year | 48671 | 14709 |
| Less: Transfer to Reserve Fund | 14200 | 4000 |
| Less: Expenses increase for authorised | 0 | 0 |
| Closing Balance | 823174 | 788703 |
| Total | 1073289 | 1024618 |

NOTE 3- Long-Term Borrowings

| Particulars | As at 31 March | As at 31 March |
|-----------------|----------------|----------------|
| | 2022 | 2021 |
| Unsecured Loans | 0 | 0 |
| Fixed Deposits | 0 | 0 |
| Total | 0 | 0 |

NOTE 4- Short Term Borrowings

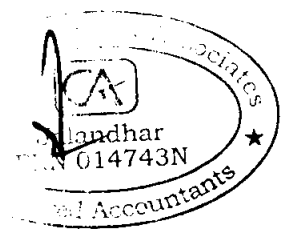
| Particulars | As at 31 March | As at 31 March |
|---|----------------|----------------|
| | 2022 | 2021 |
| Unsecured Loan | | |
| Directors, Shareholders & their relatives | 3400000 | 0 |
| Intercompany Deposit | 0 | 0 |
| Total | 3400000 | 0 |

NOTE 5- Other Current Liabilities

| Particulars | As at 31 March | As at 31 March |
|---|----------------|----------------|
| | 2022 | 2021 |
| Audit Fee Payable | 30000 | 30000 |
| Cheque issued but not presented | 0 | 10000 |
| Collateral Margin against Secured Loans | 1065000 | 0 |
| Total | 1095000 | 40000 |

NOTE 6- Short Term Provisions

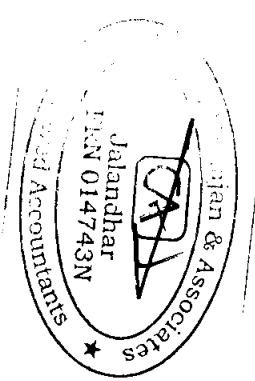
| Particulars | As at 31 March | As at 31 March |
|--|----------------|----------------|
| | 2022 | 2021 |
| For Income Tax | 22600 | 6010 |
| Contingent Provision Against Standard Assets | 57500 | 48500 |
| Total | 80100 | 54510 |



Note-7 Fixed Assets

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | | |
|------------------------|----------------------------|------------------------|--|-----------------------------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|----------------------------|-----------------------------|
| | Balance as at 1 April 2021 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Balance as at 31 March 2022 |
| Tangible Assets | | | | | | | | | | | | |
| Furniture & Fixture | 10500 | 0 | 0 | 0 | 10500 | 9975 | 0 | 0 | 0 | 9975 | 525 | 525 |
| Scooter-New | 67575 | 0 | 0 | 0 | 67575 | 55688 | 0 | 0 | 0 | 55688 | 11887 | 11887 |
| Car | 378666 | 0 | 0 | 0 | 378666 | 359733 | 0 | 0 | 0 | 359733 | 18933 | 18933 |
| Calculator | 7000 | 0 | 0 | 0 | 7000 | 6650 | 0 | 0 | 0 | 6650 | 350 | 350 |
| Computer | 37242 | 0 | 0 | 0 | 37242 | 35380 | 0 | 0 | 0 | 35380 | 1862 | 1862 |
| Total (i) | 500983 | 0 | 0 | 0 | 500983 | 467426 | 0 | 0 | 0 | 467426 | 33557 | 33557 |

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NOTE 8- Non Current Investments

| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|--|--------------------------------|--------------------------------|
| Non-trade, Unquoted | | |
| Investment in Government or Trust Securities Securities of Punjab State Industrial Development Corporation Ltd. | 0 | 0 |
| Total | 0 | 0 |

NOTE 9- Deferred Tax Assets

| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|--|--------------------------------|--------------------------------|
| Opening Balance | 16468 | 15568 |
| Add: Provision for Deferred Tax Assets during the year | 256 | 900 |
| Total | 16724 | 16468 |

NOTE 10- Long Term Loans and Advances

| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|--|--------------------------------|--------------------------------|
| Assets on Finance | | |
| Secured, considered good under Hire Purchase | 0 | 0 |
| Total | 0 | 0 |

NOTE 11- Cash & Cash Equivalents

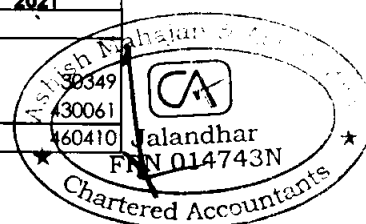
| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|-------------------------------------|--------------------------------|--------------------------------|
| a) Balances with Banks HDFC Bank | 756712 | 10203 |
| b) Cash in Hand | 1920280 | 1777945 |
| Total | 2676992 | 1788148 |

NOTE 12- Short Term Loans and Advances

| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|----------------------------------|--------------------------------|--------------------------------|
| Other Loan & Advances | | |
| Unsecured, considered good | 16261450 | 17698450 |
| Loan to related party | 1109095 | 1122095 |
| Secured Loans | 5148397 | 0 |
| Total | 22518942 | 18820545 |

NOTE 13- Other Current Assets

| <u>Particulars</u> | <u>As at 31 March 2022</u> | <u>As at 31 March 2021</u> |
|-------------------------------|--------------------------------|--------------------------------|
| Income Tax Paid Under Dispute | 30349 | 30349 |
| Interest Receivable | 371825 | 430061 |
| Total | 402174 | 460410 |



Handwritten signature: Ashish Mahajan

NOTE 14- Revenue From Operations

| Particulars | For the period ended 31 March 2022 | For the year ended 31 March 2021 |
|--|--|--|
| | INTEREST INCOME | |
| Income From Assets on Finance For the year | 0 | 0 |
| Interest on loan and advances | 1739914 | 1720247 |
| Total | 1739914 | 1720247 |

NOTE 15- Other Income

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------|-------------------------|------------------------|
| | Profit on Sale of Asset | 0 |
| Total | 0 | 0 |

NOTE 16- Financial Costs

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------|------------------------|------------------------|
| | Interest expense | 0 |
| Bank Charges | 3176 | 531 |
| Total | 3176 | 531 |

NOTE 17 - Employee Benefits Expense

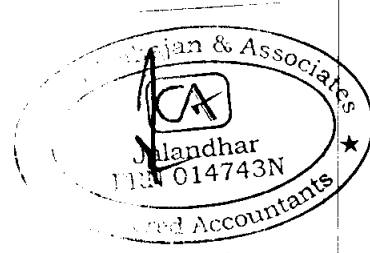
| Particulars | For the period ended 31 March 2022 | For the year ended 31 March 2021 |
|------------------------|--|--|
| | Salaries and Bonus | 1080000 |
| Staff welfare expenses | 45384 | 40227 |
| Total | 1125384 | 990527 |

NOTE 18- Administrative & Other Expenses

| Particulars | For the period ended 31 March 2022 | For the year ended 31 March 2021 |
|-------------------------------|--|--|
| | Auditors Remuneration | |
| For Statutory Audit Fee | 30000 | 30000 |
| Accounting charges | 0 | 60000 |
| Business Promotion | 0 | 35502 |
| Electricity Expenses | 51398 | 48553 |
| Festival Expenses | 21338 | 28334 |
| Legal & Professional Fee | 0 | 81007 |
| Printing & Stationery | 18768 | 11607 |
| Recovery & collection charges | 38662 | 46660 |
| Rent | 234000 | 240000 |
| Telephone Expenses | 38624 | 32200 |
| Traveling Expenses | 98769 | 84804 |
| Total | 531559 | 698667 |

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TSC FINSERV PRIVATE LIMITED 2ND FLOOR MIDLAND FINANCIAL CENTRE GT ROAD JALANDHAR PUNJAB

| CASH FLOW STATEMENT FOR THE YEAR ENDED ON | | 31/03/2022 | | 31/03/2021 |
|--|----------|-------------------|---------|-------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax | 70795 | | 19819 | |
| Add: Financial Expenses | 3176 | 73971 | 531 | 20350 |
| Add: Depreciation | 0 | | 9003 | |
| Add: Wealth tax paid | 0 | | 0 | |
| Add: Profit/Loss on sale of assets | 0 | | 0 | |
| Add: Provision for Non-Performing Assets | 0 | | 0 | |
| Add: Provision for Standard Assets | 9000 | 9000 | 1700 | 10703 |
| Less: | | | | |
| Dividend Received | 0 | | 0 | |
| Interest Received on Government Securities | 0 | | 0 | |
| Tax paid | 5790 | 5790 | 24000 | 24000 |
| Operating Profit before Working capital Changes | | 77181 | | 7053 |
| Working Capital Changes | | | | |
| Change in Long term advances | 0 | | 0 | |
| Change in Non Current Assets | 0 | | 0 | |
| Change in Short term loans and advances | -3698397 | | -150000 | |
| Change in other current assets | 58236 | | 34654 | |
| Change in other current liabilities | 1055000 | -2585161 | 10000 | -105346 |
| Less: Financial Expenses | | -2507980 | | -98293 |
| | | -3176 | | -531 |
| Cash Flow from Operating Activities | | -2511156 | | -98824 |
| B) CASH FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | 0 | | 0 | |
| Change in Investments | 0 | | 0 | |
| Dividend & Interest received | 0 | | 0 | |
| Sale of Fixed Assets | 0 | | 0 | |
| Cash Flow from Investing activities | | 0 | | 0 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Change in share capital | 0 | | 0 | |
| Change in Long term borrowings | 0 | | 0 | |
| Change in Short term borrowings | 3400000 | | 0 | |
| Dividend & Dividend Tax paid | 0 | | 0 | |
| Cash Flow from Financing activities | | 3400000 | | 0 |
| Net Increase/(decrease) in Cash/ Cash Equivalents (A+B+C) | | 888844 | | -98824 |
| Cash & Cash equivalents at the beginning of the year | | 1788148 | | 1886972 |
| Cash & Cash equivalents at the end of the year | | 2676992 | | 1788148 |

+ sign indicates inflow and (-) sign indicates outflow

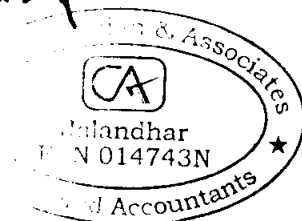
AUDITOR'S REPORT

As per our remarks at the foot of Balance Sheet
FOR ASHISH MAHAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 014743N

(Signature)
DIRECTOR

(Signature)
DIRECTOR

BHUPINDER JIT SINGH
PARTNER
M.NO-506994
Place: Jalandhar
Date : 22.07.2022



TSC FINSERV PRIVATE LIMITED GT ROAD JALANDHAR
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES: -

NOTE:- 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 BASIS OF ACCOUNTING: -

The company prepares its Financial Statement on historical cost basis of accounting and also in accordance with the requirements of Companies Act, 2013 and the applicable accounting standards issued by Institute of Chartered Accountants Of India.

1.2 FIXED ASSETS: -

Fixed Assets are carried at cost less accumulated depreciation.

1.3 DEPRECIATION: -

Depreciation on fixed assets is provided, at pro-rata basis, on the WDV Method at the rates prescribed under schedule II of the Companies Act 2013.

1.4 LOANS AND ADVANCES: -

Loans given are stated at agreed value less installments received.

1.5 REVENUE RECOGNITION: -

Income and Expenditure are accounted for on accrual basis. However income arising from Non-performing Assets is accounted for as and when received as recommended in Para 3 of Prudential Norms Directions of R.B.I.

1.6. STATUTORY RESERVE:

20% of Profit after tax has been transferred to Statutory Reserve in accordance with section 45-IC of the R.B.I. Act, 1934.

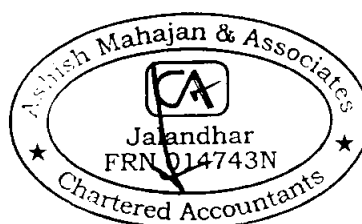
1.8 TAXATION: -

Provision for Income Tax has been made in accordance with the Provisions of the Income Tax Act, 1961.

1.9 DEFERRED TAX LIABILITY: -

31-03-2022

| | |
|--|----------|
| W.D.V. Balance as per Companies Act, 1956 | 33557.00 |
| W.D.V. Balance as per Income Tax Act, 1961 | 40381.00 |
| Provisions | 57500.00 |
| TIMING DIFFERENCE | 64324.00 |



DEFERRED INCOME TAX ASSET

16724.00

1.10 In the Opinion of the Board of Directors, Current Assets, Loans and Advances and Investments in the ordinary course of business are expected to realize the amount stated in the Balance Sheet however Loans and advances are subject to confirmation.

1.11 There is no amount due to Small Scale Industries in terms of "The Micro, Small and Medium Enterprises Development Act, 2006".

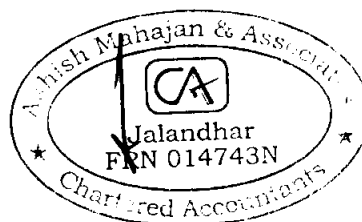
1.12 The Company has given Loan to the Companies which fall under definition of Related Parties Details of Which is as follows:

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|---|---|
| Related Parties | 1117764.79 | 4.88% |
| | | |

1.13 Income Tax proceedings are pending with CIT Appeals Jalandhar in which Demand of Rs. 2062881/- has been raised by the Income Tax Assessing Officer against which Case has been filed with CIT appeals. The management is of the view that the case does not affect the going concern of the company and it will not burden the company hence provision for the same is not required.

Additional Regulatory Information- As per MCA notification dated 24.03.2021 are as under-

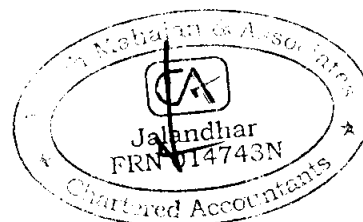
- i) The Company does not hold any immovable property as on 31 March 2022 the title deeds of which are not held in the name of the company.
- ii) The company has not revalued its property, Plant and Equipment during the year ended on 31st March 2022.
- iii) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs or the related parties as defined under the Companies Act, 2013 which are repayable on demand or without specifying any terms or period of repayment.
- iv) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2022.



- v) The company has not availed Cash Credit limit from Bank which is secured against the hypothecation of future receivables arising out of the loan documents.
- vi) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022.
- vii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 .
- viii) The company has no pending charge which is to be registered or satisfied as on 31st March, 2022 with the Registrar of the Companies.
- ix) As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above-

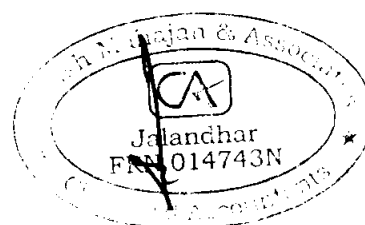
- a) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries ") with the understanding that the Intermediary shall end or invest in a party identified by or on behalf of the company (ultimate Beneficiaries);
- b) No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee ,security or the like on behalf of the Ultimate Beneficiaries.
- x) Other disclosures as required under sub para no.(iv), (v), (xi),(xiii) and (xiv) of notification dated 24th March, 2021 are not applicable to the company and hence no comment is given thereunder.



- xi) The company has not surrendered or disclosed any income in the proceeding under the Income Tax Act, 1961 during the financial year 2021-22.
- xii) Provision of the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 are not applicable to the company.
- xiii) The company has not traded or invested in the Crypto Currency or Virtual currency during the financial year 2021-22.

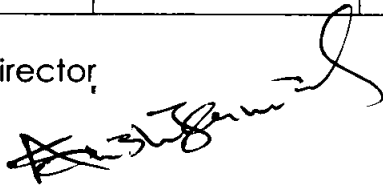
The following are analytical ratios for the year ended March 31, 2022

| | Particulars | Numerator | Denominator | 31st March, 2022 | 31st March, 2021 | Variance | Remarks |
|---|----------------------------------|---|------------------------------|------------------|------------------|----------|---|
| 1 | Current Ratio | Current assets | Current Liabilities | 5.58 | 222.93 | -97.50% | Increased Short term Borrowings from Management. |
| 2 | Debt - Equity Ratio | Total Debt (represents lease liabilities) | Shareholder's Equity | 0.00 | 0.00 | 0.00% | NA |
| 3 | Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | 0.00 | 0.00 | 0.00% | NA |
| 4 | Return on Equity (ROE) | Net Profit after taxes | Average Shareholder's Equity | 0.23% | 0.07% | 230.13% | Better Earnings from Loans and Effective utilization of resources |
| 5 | Inventory Turnover Ratio | Sales | Average Inventory | N.A | N.A | N.A | N.A |
| 6 | Trade Receivables turnover ratio | Revenue | Average Trade Receivables | N.A | N.A | N.A | N.A |
| 7 | Trade Payables turnover ratio | Purchase of Services and Other Expenses | Average Trade Payables | N.A | N.A | N.A | N.A |
| 8 | Net Capital Turnover Ratio | Revenue | Average Working Capital | 0.08 | 0.08 | 0.91% | N.A |

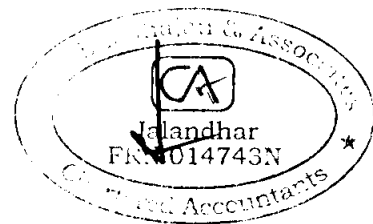


| | | | | | | | |
|----|-----------------------------------|-----------------------------------|--|-------|-------|---------|---|
| 9 | Net Profit Ratio | Net Profit after taxes | Revenue | 2.80% | 0.86% | 227.15% | Better Earnings from Loans and Effective utilization of resources |
| 10 | Return on Capital Employed (ROCE) | Earning before interest and taxes | Capital Employed (Tangible Net worth+ Total Debts+ Deferred Tax liability) | 0.34% | 0.09% | 256.38% | Higher Profit ratio and effective management |
| 11 | Returns on Investments (ROI) | Income generated from Investments | Time Weighted Average investments | 0.00% | 0.00% | 0.00% | NA |

Director,



Director

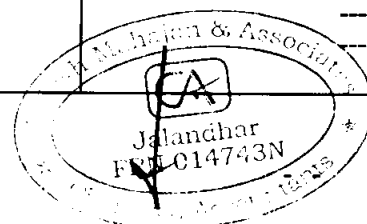
NOTE NO. 1

(Schedule to the Balance sheet as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007)

(Rs. in lakhs)

| Particulars | | | |
|---------------------------|--|---------------------|----------------|
| Liabilities side : | | | |
| (1) | Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | Amount out-standing | Amount overdue |
| | (a) Debentures : Secured | ---- | ---- |
| | : Unsecured | ---- | ---- |
| | (other than falling within the meaning of public deposits*) | ---- | ---- |
| | (b) Deferred Credits | ---- | ---- |
| | (c) Term Loans | ---- | ---- |
| | (d) Inter-corporate loans and borrowing | 0.00 | ---- |
| | (e) Commercial Paper | ---- | ---- |
| | (f) Public Deposits* | ---- | ---- |
| | (g) Other Loans (specify nature) | | |
| | i) Loan from Directors, Shareholders and Their Relatives | 34.00 | ---- |
| | | ---- | ---- |
| | * Please see Note 1 below | | |
| (2) | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | |
| | (a) In the form of Unsecured debentures | ---- | ---- |
| | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | ---- | ---- |
| | (c) Other public deposits | ---- | ---- |
| | * Please see Note 1 below | ---- | ---- |

| Assets side : | | Amount outstanding |
|---------------|---|--------------------|
| (3) | Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: | |
| | (a) Secured | 51.48 |
| | (b) Unsecured | 177.42 |
| (4) | Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities | |
| | (i) Lease assets including lease rentals under sundry debtors : | |
| | (a) Financial lease | ---- |
| | (b) Operating lease | ---- |
| | (ii) Stock on hire including hire charges under sundry debtors: | |
| | (a) Assets on hire & Hyp. | 0.00 |
| | (b) Repossessed Assets | ---- |
| | (iii) Hypothecation loans counting towards EL/HP activities | |
| | (a) Loans where assets have been repossessed | ---- |
| | (b) Loans other than (a) above | ---- |



| | | | |
|--|--------------------------------------|------|------|
| | 1. Related Parties ** | | |
| | (a) Subsidiaries | ---- | ---- |
| | (b) Companies in the same group | ---- | ---- |
| | (c) Other related parties | ---- | ---- |
| | 2. Other than related parties | ---- | ---- |
| | Total | ---- | ---- |

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

| Particulars | | Amount |
|-------------|---|--------|
| (i) | Gross Non-Performing Assets | |
| | (a) Related parties | ---- |
| | (b) Other than related parties | ---- |
| (ii) | Net Non-Performing Assets | |
| | (a) Related parties | ---- |
| | (b) Other than related parties | ---- |
| (iii) | Assets acquired in satisfaction of debt | ---- |

