

# TSC FINSERV PRIVATE LIMITED

(Formerly known as AKAL HIRE PURCHASE PRIVATE LIMITED & AKAL HIRE PURCHASE LIMITED)  
OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD,  
JALANDHAR PUNJAB- 144001  
E-Mail : info@tscfinserv.com  
CIN : U65921PB1992PTC011974

## NOTICE

Notice is hereby given that the 10<sup>TH</sup> 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 20<sup>th</sup> day of September, 2024 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 31.03.2024, 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, the consent of the members of the company be and is hereby accorded, to appoint M/s ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting for the tenure of 3 years till the conclusion of AGM of the company to be held in the year 2027, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

“**RESOLVED FURTHER THAT**, All or any Director of the company, is hereby authorized to sign, certify on e-form ADT- 1 to be filed with ROC with respect to appointment of the auditor and file a certified copy of the resolution with the Registrar of Companies under the prescribed form.”

### Special Business

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Ms. MANI MAHENDRU (DIN: 07203329) whose term of office as an Additional Director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director of the Company w.e.f. 20.09.2024.

**RESOLVED FURTHER THAT** all and/or any of the Directors of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

Date: 17.08.2024

Place: JALANDHAR

For & on behalf of the Board of Directors

  
ASHISH KUMAR MITTAL  
DIN : 00027712  
(Managing Director)

  
VINAY GUPTA  
DIN : 03306431  
(Director)

**NOTES:**

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

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 FOR  
REGULARIZATION OF MS. MANI MAHENDRU (DIN: 07203329) AS DIRECTOR OF THE  
COMPANY**

Ms. MANI MAHENDRU (DIN: 07203329) was appointed as an Additional Director under section 161 of the Companies Act, 2013 with effect from 08/07/2024 who holds the office up to the date of forthcoming Annual General Meeting of the Company. However, in order to regularize his appointment as a Director the approvals of the members of the Company are sought.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

The Board recommends this resolution for approval by the Members of the Company as an ordinary resolution.

**Form No. MGT-11**

**Proxy form**

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

CIN	<b>U65921PB1992PTC011974</b>
Name of the company	<b>TSC FINSERV PRIVATE LIMITED</b>
Registered office	<b>OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21 - 22, G.T. ROAD, JALANDHAR PUNJAB- 144001</b>

Name of the member (s)			
Registered address			
E-mail Id	Folio No/ Client Id	DP ID	

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

Name		E-mail Id	
Address			
Signature			

Name		E-mail Id	
Address			
Signature			

Name		E-mail Id	
Address			
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual general meeting (after applicability of Secretarial Standards 1 & 2) of the company, to be held on the 20<sup>th</sup> day of September 2024. At 01:00 p.m. at OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21 -22, G.T. ROAD, JALANDHAR PUNJAB- 144001 and at any adjournment thereof in respect of such resolutions as are indicated below:

SN	RESOLUTION(S)	VOTE	
		FOR	AGAINST

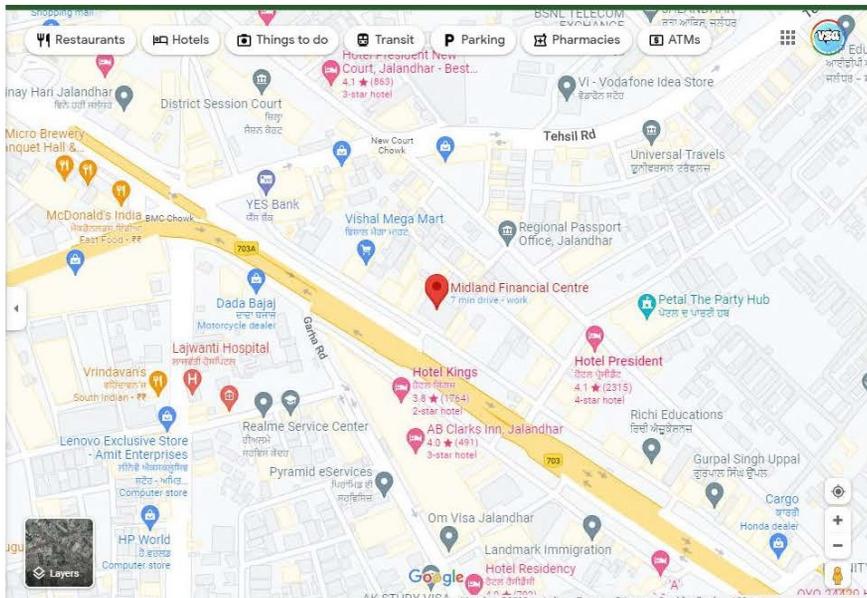
Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder

**Affix  
Revenue  
Stamp**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



# TSC FINSERV PRIVATE LIMITED

OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD,  
JALANDHAR PUNJAB- 144001  
E-Mail : info@tscfinserv.com  
CIN : U65921PB1992PTC011974

## 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 10th 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, 2024.

## FINANCIAL SUMMARY AND HIGHLIGHTS

(in thousands)

Particulars	Current year (2023-2024)	Previous Year (2022-2023)
Revenue from Operations	7387.57	6,971.81
Other Income	7150.00	0.00
<b>Profit/loss before Depreciation, Employee Benefits Expenses, Finance Costs, Exceptional items, and Tax Expense</b>	<b>14,537.57</b>	<b>6,971.81</b>
Less: Depreciation/ Amortization/ Impairment	55.98	17.13
Less: Finance Costs	16.47	0.44
Less: Employee Benefits Expenses	1,607.10	1,128.34
Less: Other Operating & Non-Operating Expenses	795.19	681.45
Less: Contingent Provision against Standard	19.67	29.83
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>12,043.16</b>	<b>5,114.62</b>
Add/(less): Exceptional items	0	0
<b>Profit /loss before Tax Expense</b>	<b>12,043.16</b>	<b>5,114.62</b>
Less: Tax Expense	Current Tax	2854.50
	Deferred Tax	17.52
	Excess Provision of Income Tax	74.56
<b>Profit /loss after Tax</b>	<b>9,096.57</b>	<b>3,783.61</b>

## 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

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
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		review, the total Income of the Company was Rs. 14,537.57/-(in thousands) against Rs 6,971.81/- (in thousands) in the previous year. During the period, The Company has earned a Profit after tax of Rs. 9,096.57/-(in thousands) compared to Profit after Tax of Rs 3,783.61/- (in thousands) in the previous year.
ii	Change in status of the company	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	-.
vii	Developments, acquisition and assignment of material Intellectual Property Rights	There is no acquisition, merger, expansion, modernization and diversification of the company during the Financial Year.
vii i	Any other material event having an impact on the affairs 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**

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.

### **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 2024 for any of the three Preceding financial year.

### **SHARE CAPITAL STRUCTURE OF THE COMPANY:**

**a) Authorized Capital:**

Rs. 3,00,00,000/- (Three Crores) divided into 3,00,000 Equity Shares of Rs. 100 /- each.

**b) Issued Capital:**

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/- (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**

There has been no change in Board constitution during the financial year 2023-24. However, Ms. Mani Mahendru (DIN: 07203329) was appointed as an Additional Director on 08/07/2024.

## **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**

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 2023-24:

<b>SN</b>	<b>Date of Meeting</b>
1.	30.06.2023
2.	22.08.2023
3.	30.09.2023
4.	31.12.2023
5.	06.03.2024
6.	31.03.2024

## **GENERAL BODY MEETINGS**

Annual General Meeting of the Company for FY 2022-2023 ended was held on 30/09/2023.

## **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
- (e) Company being an unlisted company, the said para is 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 2023-24, 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. However, company itself is a Subsidiary of M/S TSC INDIA LIMITED.

### **DEPOSITS**

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

### **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 except in its ordinary course of business.

### **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:

<b>PARTICULARS</b>	<b>REMARKS</b>
<b>A) CONSERVATION OF ENERGY:</b>	
> 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>B) TECHNOLOGY ABSORPTION:</b>	

> 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
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
> 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.

### **STATUTORY AUDITORS AND THEIR REPORT**

M/s ASHISH MAHAJAN & ASSOCIATES conducted the statutory audit of the company for the financial year ended 2023-24. The tenure of M/s ASHISH MAHAJAN & ASSOCIATES comes to an end at this Annual General Meeting. The Board has proposed to re-appoint M/s ASHISH MAHAJAN & ASSOCIATES, Chartered Accountants, as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting for the tenure of 3 years till the conclusion of AGM of the company to be held in the year 2027, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

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 2024 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.

## **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 Clients and others associated with the Company. The Directors also take this opportunity to thank all Clients, Banks, Government and Regulatory Authorities for their continued support.

Date                    **17/08/2024**

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, 2024, 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, 2024, 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)<sup>1</sup> 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, 2024 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.
- vi. The software is used by the company not for maintaining books of account but only for printing them out and for finalising balance sheets and P&Ls from the manually maintained books of account. Therefore, Rule 11(g) and Proviso to Rule 3(1)] are not applicable.

UDIN:24506994BK8HCX3013  
PLACE: JALANDHAR  
DATED: 17-08-2024

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN 014743N



*[Handwritten Signature]*

BHUPINDER JIT SINGH

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, 2024 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, 2024, 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:24506994BK8HCX3013  
PLACE: JALANDHAR  
DATED: 17-08-2024

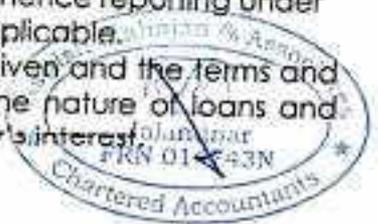
For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 014743N  
  
  
BHOPIINDER JIT SINGH  
PARTNER  
M.NO-506994

## "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, 2024

To the best of our information and according to the explanations provided to us by the Company named TSC Finserv Private 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, 2024 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 loans or advances in the nature of loans, secured or unsecured, to companies, firms, and other parties, with respect to such loans and advances:
  - 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. In case of overdue for more than ninety days, in respect of loans and advances in the nature of loans, reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable regulation and loan agreements.
- 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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. 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 31/03/2024 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 a 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



*Bhupinderjit Singh*  
BHUPINDER JIT SINGH  
PARTNER  
M.NO-506994

UDIN:24506994BKBHCX3013

PLACE: JALANDHAR

DATED: 17-08-2024



Dear Sir,

**Subject: Auditors Report in the case of Non banking Financial Companies for the year ended 31<sup>st</sup> March, 2024**

- 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 31.03.2024
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 31/03/2024 for non-acceptance of Public Deposits.
- ii. That company has not accepted public deposits during the financial year 2023-2024
- 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



  
BHUPINDER JIT SINGH  
PARTNER  
M.NO-506994

UDIN:24506994BK8HCX3013

PLACE: JALANDHAR

DATED: 17-08-2024



# Ashish Mahajan & Associates

CHARTERED ACCOUNTANTS

402, 4th Floor, Arora Prime Tower, GT Road, Jalandhar.

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

web: www.amacaindia.com, 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 31<sup>st</sup> March, 2024**

1. That company is entitled to hold such COR in terms of its Principal business criteria (Financial assets/income pattern) as on 31.03.2024,
2. That company has complied with all RBIs prescribed prudential norms applicable on it.

For ASHISH MAHAJAN AND ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN 014743N



  
BHUPINDER JIT SINGH

UDIN:24506994BKBHCX3013

PLACE: JALANDHAR

DATED: 17-08-2024

PARTNER

M.NO-506994



**M/S TSC HINSERV PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31/03/2024**

(Rs. in thousands)

SR. NO	PARTICULARS	NOTES NO	AS AT	AS AT
			31/03/2024	31/03/2023
<b>EQUITY AND LIABILITIES</b>				
<b>1) SHARE HOLDER'S FUNDS</b>				
a)	Share Capital	1	20000.00	20000.00
b)	Reserve & Surplus	2	13953.47	1856.90
	<b>Total (1)</b>		<b>33953.47</b>	<b>21856.90</b>
2)	Share Money Pending Allotment		0.00	0.00
	<b>Total (2)</b>		<b>0.00</b>	<b>0.00</b>
<b>3) NON CURRENT LIABILITIES</b>				
a)	Long Terms Borrowing From Banks	3	1455.25	0.00
b)	Deferred Tax Liabilities (Net)	4	0.00	0.00
c)	Other Long Term Liabilities			
d)	Long Term Provisions			
	<b>Total (3)</b>		<b>1455.25</b>	<b>0.00</b>
<b>4) CURRENT LIABILITIES</b>				
a)	Short Term Borrowings	5	6380.00	8650.00
b)	Trade Payables			
	total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises	6	0.00	0.00
c)	Short Term Provisions	7	2961.50	1424.14
d)	Other Current Liabilities	8	951.08	3021.80
e)	Current Maturities of Long Term Borrowings	3	0.00	0.00
	<b>Total (4)</b>		<b>10292.58</b>	<b>13095.94</b>
	<b>Total (1+2+3+4)</b>		<b>45701.80</b>	<b>37952.84</b>
<b>ASSETS</b>				
<b>1) NON CURRENT ASSETS</b>				
<b>A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>				
(i)	Property, Plant and Equipment	9	1669.24	86.63
(ii)	Intangible Assets			
(iii)	Capital Work in Progress			
(iv)	Intangible assets under development			
			<b>1669.24</b>	<b>86.63</b>
<b>A) Non Current Investment</b>				
B)	Deferred Tax Assets (net)	9-A	3.80	21.32
C)	Long Term Loan & Advances	10	290.90	5904.63
D)	Other Non-Current Assets	11	0.00	0.00
			<b>294.70</b>	<b>5925.94</b>
<b>2) CURRENT ASSETS</b>				
i)	Current Investments			
ii)	Inventories	12	0.00	0.00
iii)	Trade Receivable	13	0.00	0.00
iv)	Cash & Bank Balances	14	802.51	1928.88
v)	Short Term Loans & Advances	10	42481.14	29023.88
vi)	Other Current Assets	11	454.22	985.51
			<b>43737.87</b>	<b>31940.27</b>
	<b>Total Rs</b>		<b>45701.80</b>	<b>37952.84</b>

**AUDITORS REPORT**

As per our separate report of even date.

For Ashish Mahajan and Associates  
Chartered Accountants  
FRN : 014743N

Bhupinderjit Singh  
Partner  
M no-506994

UDIN:245069948K8HCX3013  
PLACE: JALANDHAR  
DATED: 17-08-2024



Vinay Gupta  
Director

DIN:-03306431

Ashish Kumar Mittal  
Managing Director

DIN:-00027712

**M/S TSC FINSERV PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2024**

(Rs in thousands)

SR NO	PARTICULARS	NOTES NO	AS AT 31/03/2024	AS AT 31/03/2023
				6971.81
I)	Revenue From Operation	15	7387.57	0.00
II)	Other Income	16	7150.00	6971.81
III)	<b>Total Revenue (I+II)</b>		<u>14537.57</u>	<u>6971.81</u>
IV)	<b>EXPENSES</b>			0.00
a)	Cost of material consumed	17	0.00	
	Purchases of Stock in Trade			0.00
	Changes in Inventories of Finished Goods	18	0.00	1128.34
	work in progress and stock in hand	19	1607.10	0.44
b)	Employee Benefits Expenses	20	16.47	17.13
	Finance Costs	21	55.98	681.45
	Depreciation and amortization expenses	22	795.19	29.83
	Other Expenses	7	19.67	1857.19
	Contingent Provision against Standard		<u>2494.41</u>	<u>5114.62</u>
	<b>Total Rs</b>		<u>12043.14</u>	<u>5114.62</u>
V)	<b>Net Profit (III-IV)</b>		<u>12043.14</u>	<u>1336.81</u>
VI)	<b>TAX EXPENSES</b>			-4.59
	Current Tax		2834.50	-1.21
	Deferred Tax Assets		17.52	-1.21
	Excess Provision of Income Tax		74.54	-
	<b>Total Rs</b>		<u>2936.56</u>	<u>1331.01</u>
VII)	<b>Profit For the Year (V-VI)</b>		<u>9106.57</u>	<u>3783.61</u>
III)	<b>Earning per Equity Shares</b>			18.92
	Basic		83.88	18.92
	Diluted		83.88	-

**AUDITORS REPORT**

As per our separate report of even date

For Ashish Mahajan and Associates  
 Chartered Accountants  
 FRN: 0147431

Bhupinderjit Singh  
 Partner  
 M no-506994  
 UDIN:245069948K8HCX3013  
 PLACE: JALANDHAR  
 DATED: 17-08-2024



*Vinay Gupta*  
 Vinay Gupta  
 Director

DIN: 03306431

*Ashish Kumer Mittal*  
 Ashish Kumer Mittal  
 Managing Director

DIN: 00027712

**M/S TSC FINSERV PRIVATE LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT AND THE STATEMENT OF PROFIT & LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

**PARTICULARS**

As at  
31/03/2024  
(in Rs.)

As at  
31/03/2023  
(in Rs.)

**1) SHARE CAPITAL**

a) <b>Authorised</b>		
300000 Equity Shares of Rs. 100/- each	3,00,00,000	3,00,00,000
<b>Total Rs</b>	<u>3,00,00,000</u>	<u>3,00,00,000</u>
b) <b>Issued, Subscribed and Fully Paid Up:</b>		
20000 Equity Shares of Rs. 100/- each	2,00,00,000	2,00,00,000
<b>Total Rs</b>	<u>2,00,00,000</u>	<u>2,00,00,000</u>

**SHARE CAPITAL**

As at 31/03/2024

As at 31/03/2023

**Reconciliation of Number of Shares**

Issued, Subscribed & Fully Paid	No of Shares	Amount (In Rs)
At the Beginning of the Year	2,00,000	2,00,00,000
Issued During the Year	-	-
At the End of the Year	2,00,000	2,00,00,000

No of Shares	Amount (In Rs)
2,00,000	2,00,00,000
-	-
2,00,000	2,00,00,000

**Details of Shareholders Holding More Than 5% of Outstanding Shares**

Name of Shareholders	No of Shares	%age
Ashish Kumar Mittal	52,000	26.00%
Puja Mittal	20,000	10.00%
Vinay Gupta	20,000	10.00%
Vivek Jain	20,000	10.00%
TSC Travel Services Private Limited	80,000	40.00%

No of Shares	%age
52,000	26.00%
20,000	10.00%
20,000	10.00%
20,000	10.00%
80,000	40.00%

**Rights, Preferences and Restrictions Attached to Shares**

(The Company has one class of equity shares having at par value of Rs. 10/-per shares and one class of Each shareholder is eligible for one vote per share held. (Previous Year NIL)

No dividend proposed by the Board for the current year In the events of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding)

**DETAIL OF SHAREHOLDING OF PROMOTERS**

**DETAIL OF SHAREHOLDING OF PROMOTERS FOR THE YEAR ENDING 2024**

Name of Promoter	No of share held at the beginning	% of share held at the beginning	No of Shares added/ transfer during the year	% of change during year	No of Shares held at the end of the year	% of share held at the end of the year
Ashish Kumar Mittal	52,000	26.00%			52,000	26.00%
Puja Mittal	20,000	10.00%			20,000	10.00%
Vinay Gupta	20,000	10.00%			20,000	10.00%
Vivek Jain	20,000	10.00%			20,000	10.00%
TSC Travel Services Private Limited	80,000	40.00%			80,000	40.00%

**DETAIL OF SHAREHOLDING OF PROMOTERS FOR THE YEAR ENDING 2023**

Name of Promoter	No of share held at the beginning	% of share held at the beginning	No of Shares added/ transfer during the year	% of change during year	No of Shares held at the end of the year	% of share held at the end of the year
Ashish Kumar Mittal	52,000	26.00%			52,000	26.00%
Puja Mittal	20,000	10.00%			20,000	10.00%
Vinay Gupta	20,000	10.00%			20,000	10.00%
Vivek Jain	20,000	10.00%			20,000	10.00%
TSC Travel Services Private Limited	80,000	40.00%			80,000	40.00%

**2) RESERVE AND SURPLUS**

	31/03/2024 (In Rs)	31/03/2023 (In Rs)
a) <b>General Reserve</b>		
Opening balance	22.95	22.95
Add: Transfer from Profit & Loss Account	0	0
<b>Closing Balance</b>	<u>22.95</u>	<u>22.95</u>
b) <b>Reserve Fund**</b>		
Opening balance	1250.09	227.16
Add: Transfer from Profit & Loss Account	2408.65	1022.93
<b>Closing Balance</b>	<u>3658.74</u>	<u>1250.09</u>
** Reserve fund has been created in terms of Sec. 45-IC of RBI Act, 1934		
c) <b>Surplus</b>		
Opening balance	3583.86	823.17
Add Profit for the year	9096.57	3783.61
Less: Transfer to Reserve Fund	2408.65	1022.93
Less: Expenses increase for authorised capital	0.00	0.00
<b>Total Rs (A)</b>	<u>10271.78</u>	<u>3583.86</u>
<b>Total</b>	<u>13953.47</u>	<u>4856.90</u>



(Rs in thousands)

**3) LONG TERM BORROWINGS**

PARTICULARS	(In Rs)		(In Rs)	
	Current Year	Last Year	Current Year	Last Year
i) Loan from Banks/Fis	1455.75	0.00	-	-
<b>Total Rs</b>	<b>1455.75</b>	<b>0.00</b>	<b>-</b>	<b>-</b>
Secured Loan from Bank via Hypothecation of Chr				

**4) DEFERRED TAX LIABILITY (NET)**

PARTICULARS	As at 31/03/2024		As at 31/03/2023	
	(In Rs)		(In Rs)	
Deferred Tax Liability on Account of :				
i) Depreciation and amortisation and loss on sale of Capital Assets (Being difference between book and tax depreciation)	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5) SHORT TERM BORROWINGS****UNSECURED LOANS FROM DIRECTORS/SHAREHOLDERS AND OTHERS**

Deposits (Unsecured) From Directors/Shareholders/Related Parties		
From Directors/Director's Relatives	6380.00	1500.00
From Shareholders	0.00	0.00
From Others	0.00	0.00
<b>Other</b>		
Advance Received from Lending Partner*	0.00	7150.00
Current Account with Directors	0.00	0.00
<b>Total Rs</b>	<b>6380.00</b>	<b>8650.00</b>

\*Advance of Rs. 7150000/- is written off by the management and the same has been reported as Other Income in the Books of Accounts

**6) TRADE PAYABLES**

Trade Payable	0.00	0.00
<b>Total Rs</b>	<b>0.00</b>	<b>0.00</b>

**Trade Payables**

Trade payables due for payment and the Agening Scedule as below

Trade Payable schedule for the year ending March 2024

Particulars	(Amount in Rs)				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>UNDISPUTED DUES</b>					
(i)- MSME	-	-	-	-	-
(ii)- Others	0	0.00	0.00	0.00	0.00
<b>DISPUTED DUES</b>					
(iii)-MSME	0.00	0.00	0.00	0.00	0.00
(iv)-others				0.00	0.00

Trade Payable schedule fir the year ending March 2023

Particulars	(Amount in Rs)				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
<b>UNDISPUTED DUES</b>					
(i)- MSME	0.00	0.00	0.00	0.00	0.00
(ii)- Others	0	0.00	0.00	0.00	0.00
<b>DISPUTED DUES</b>					
(iii)-MSME	0.00	0.00	0.00	0.00	0.00
(iv)-others				-	-

Due date of payment to trade payables is not specified hence the same shall be calculated from the date of the transaction.

7) PROVISIONS	LONG TERM (In Rs)		SHORT TERM (In Rs)	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
a) Provisions against Standard Assets	-	-	107.00	87.33
b) <b>Provisions For Other</b>				
Income Tax	0.00	0.00	2854.50	1336.81
<b>Total Rs</b>	<b>0.00</b>	<b>0.00</b>	<b>2961.50</b>	<b>1424.14</b>

**8) OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31/03/2024		As at 31/03/2023	
	(In Rs)		(In Rs)	
<b>A) Expenses payable to Govt. Revenue Authorities</b>				
TDS Payable	280.80		180.00	
GST Payable	1.08		0.95	
<b>B) Expenses payable to Others</b>				
Audit Fee Payable	50.00		30.00	
Directors Remuneration	619.20		420.00	
<b>C) Securities Payable</b>				
Collateral Margin	0.00		2390.84	
<b>Total Rs</b>	<b>951.08</b>		<b>3021.80</b>	



(Rs in thousands)

9) **ASSETS**  
**A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**  
 (Schedule of Fixed Assets Attached)

1669.24  
 1669.24

86.63  
 86.63

- i) The company does not hold any immovable property in its own name  
 ii) The company has not revalued its Property, Plant and Equipment during the financial year 01.04.2023 to 31.03.2024

**CAPITAL WORK IN PROGRESS AGEING SCHEDULE**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-

**Intangible assets under development**

The detail of intangible assets under development is as under:-

Intangible assets under development	Amount in CWIP for a period of (Amount in Rs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

**NON CURRENT INVESTMENTS**

The company has not made any non current investment in Equity instruments, Government Securities, debentures or bonds, Mutual Funds, in Partnership Firms or in other investments.

**9-A DEFERRED TAX ASSETS (NET)**

Opening Balance  
 Add: Provision for Deferred Tax Assets

As at  
 31/03/2024  
 (In Rs)  
 21.32  
 -17.52  
 3.80

As at  
 31/03/2023  
 (In Rs)  
 16.72  
 4.59  
 21.32

**10) LOANS & ADVANCES**

(Unsecured, Considered good, unless otherwise specified)

	AS AT 31/03/2024 (In Rs)	
	Long Term	Short Term
a) Secured Loans and Advances	290.90	0.00
b) Unsecured Loans and Advances	0.00	40458.64
c) Loan to Related Parties	0.00	2022.50
<b>Total Rs</b>	<b>290.90</b>	<b>42481.14</b>

	AS AT 31/03/2023 (In Rs)	
	Long Term	Short Term
	5904.63	0.00
	0.00	29025.88
	0.00	0.00
	<b>5904.63</b>	<b>29025.88</b>

The detail of Loans and Advances in the nature of Loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person is as under:-

	AS AT 31/03/2024	AS AT 31/03/2023
(a) repayable on demand or	Nil	Nil

(b) without specifying any terms or period of payment

Type of Borrower	AS AT 31/03/2024		AS AT 31/03/2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMP's	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

**11) OTHER ASSETS**

(Unsecured, Considered good, unless otherwise specified)

Advance Income Tax  
 TDS  
 Income Tax paid under Dispute  
 GST Credit  
**Total Rs**

	NON-CURRENT	
	Current Year	Last Year
	0.00	0.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

	CURRENT	
	Current Year	Last Year
	0.00	800.00
	420.40	155.16
	30.35	30.35
	3.47	0.00
	<b>454.22</b>	<b>985.51</b>



Long Term trade Receivables ageing schedule is as under:-

(Rs in thousands)

**Trade Receivables**

Trade receivables Ageing schedule for the year ending 31st March 2024 is as below:-

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	more than 3 years	
<b>UNDISPUTED TRADE RECEIVABLES</b>						0.00
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>DISPUTED TRADE RECEIVABLES</b>						
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

Trade receivables schedule for the year ending March 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	more than 3 years	
<b>UNDISPUTED TRADE RECEIVABLES</b>						0
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>DISPUTED TRADE RECEIVABLES</b>						
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

**CURRENT INVESTMENTS**

The company has not made any investment in Equity instruments, Government Securities, debentures or bonds, Mutual Funds, in Partnership Firms or in other investments.

**12) INVENTORIES**

	As at 31/03/2024 (In Rs)	As at 31/03/2023 (In Rs)
(Valued at cost or Market Value Written due in less)		0.00
Inventories	0.00	0.00
<b>Total Inventories</b>		

**13) TRADE RECEIVABLE**

(Unsecured, Considered good, unless otherwise specified)

	NON-CURRENT		CURRENT	
	Current Year	Last Year	Current Year	Last Year
<b>a) Outstanding for a period exceeding Six Months from the due date</b>				
Good	-	-	-	-
Doubtful	-	-	0.00	0.00
<b>b) Others</b>				
Good	-	-	-	-
Doubtful	-	-	0.00	0.00
<b>Total Rs</b>				

**Trade Receivables**

Trade Receivables Ageing Schedule as below

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED RECEIVABLES</b>						0.00
Considered Goods	0.00	0	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>DISPUTED RECEIVABLES</b>						
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

Trade receivables schedule for the year ending March 2023

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
<b>UNDISPUTED TRADE RECEIVABLES</b>						0.00
Considered Goods	0.00	0	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>DISPUTED TRADE RECEIVABLES</b>						
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

**14) CASH & BANK BALANCES**

**a) Cash & Cash Equivalation**

	As at 31/03/2024 (In Rs)	As at 31/03/2023 (In Rs)
Cash in Hand	385.94	1513.70
Balances with Banks	416.57	415.17
<b>Total Rs</b>	<b>802.51</b>	<b>1928.88</b>



(Rs. in thousands)

	As at 31/03/2024 (In Rs)	As at 31/03/2023 (In Rs)
<b>15) REVENUE FROM OPERATIONS</b>		
a) Interest on Loans and Advances	7242.37	6059.51
b) Processing Charges	145.20	912.30
<b>Total Rs (A)</b>	<u>7387.57</u>	<u>6971.81</u>
<b>16) OTHER INCOME</b>		
Liabilities Written Back	7150.00	0.00
<b>Total Rs (B)</b>	<u>7150.00</u>	<u>0.00</u>
<b>Total Rs (A+B)</b>	<u>14537.57</u>	<u>6971.81</u>
<b>17) COST OF MATERIAL CONSUMED</b>		
<b>A) RAW MATERIAL CONSUMED</b>		
Opening Stock	0.00	0.00
Add Purchases	0.00	0.00
Less Closing Stock	0.00	0.00
<b>Total Rs (A)</b>	<u>0.00</u>	<u>0.00</u>
<b>18) CHANGES IN INVENTORIES OF FINISHED GOODS, GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>OPENING STOCK</b>		
Finished Goods	0.00	0.00
Work in Progress	0.00	0.00
<b>CLOSING STOCK</b>		
Finished Goods	0.00	0.00
Work in Progress	0.00	0.00
<b>Total Rs</b>	<u>0.00</u>	<u>0.00</u>
<b>19) EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages, Bonus etc.	1557.00	1080.00
Staff Welfare Exp	50.10	48.34
<b>Total Employee Benefits Exp</b>	<u>1607.10</u>	<u>1128.34</u>
<b>20) FINANCE COST</b>		
<b>INTEREST ON BORROWINGS</b>		
To Banks and Bank Charges	16.47	0.44
<b>Total Rs</b>	<u>16.47</u>	<u>0.44</u>
<b>21) DEPRECIATION AND AMORTIZATION EXP</b>		
## Depreciation w/off	55.98	17.13
Preliminary Exp W/off	0.00	0.00
<b>Total Rs</b>	<u>55.98</u>	<u>17.13</u>
<b>22) OTHER EXPENSES</b>		
Auditors Remuneration	52.70	30.00
Domain Charges	0.00	0.53
Car Expenses	65.34	52.34
Electricity Exp	4.03	96.77
Fee & Taxes	32.68	28.66
Festival Expenses	51.80	12.40
Professional fees	17.41	10.90
CIC Membership fees	50.61	0.00
Insurance Expenses	0.05	0.32
GST late fees	38.96	22.87
Printing & Stationary	60.00	48.00
Recovery & Collection Charges	234.00	234.00
Rent	0.31	0.02
Round Off	54.67	39.65
Telephone and Internet Expenses	132.65	104.99
Travelling Expenses	795.19	681.45
<b>Total Rs</b>	<u>795.19</u>	<u>681.45</u>



	2023-2024	2022-2023
23) <u>RAW MATERIAL CONSUMED, PURCHASE OF GOODS FOR TRADE AND IMPORTED AND INDIGENOUS MATERIAL CONSUMPTION</u>	0.00	0.00
a) <u>RAW MATERIAL CONSUMED</u>		
b) <u>IMPORTED AND INDIGENOUS CONSUMPTION OF RAW MATERIAL</u>		
<u>RAW MATERIAL</u>		
Imported		
Indigenous		
24) <u>RELATED PARTY INFORMATION</u>		
a) Relationship : Ashish Kumar Mittal (Managing Director)		
Kawal Jit Singh (Director)		
Vinay Gupta (Director)		
Puja Mittal (Director)		
Chander Shekhar Metha (Director)		
Mani Mahendru (Additional Director)		
b) <u>Key Management Personnel</u>	Nil	
c) Other Relation-Nil		
25) <u>RELATED PARTY TRANSACTION</u>		
Ashish Kumar Mittal	Salary	9,00,000
Apex Industrial Engineering Solutions	Loan	20,00,000

**CONTINGENT LIABILITIES**

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.

Estimated amounts of contracts remaining to be executed on capital account and not provided for NIL (Previous year -NIL-)

26) <u>VALUE OF IMPORTS CALCULATED ON C.I.F. BASIC BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF</u>			
a) Raw Material	NIL	NIL	NIL
b) Components and Spare Parts	NIL	NIL	NIL
c) Capital Goods	NIL	NIL	NIL
d) Finished Goods	NIL	NIL	NIL
B) <u>EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR ON ACCOUNTS OF</u>			
a) Royalty	NIL	NIL	NIL
b) knowhow	NIL	NIL	NIL
c) Profession and Calculation Fees	NIL	NIL	NIL
d) Interest	NIL	NIL	NIL
e) Other Matters (Travelling)	NIL	NIL	NIL
C) <u>EARNINGS IN FOREIGN EXCHANGE CLASSIFIED UNDER THE FOLLOWING HEADS NAMELY</u>			
a) Exported Goods Calculated as F.O.B. Basis	NIL	NIL	NIL
b) Royalty, Knowhow, Professional and Calculation Fees	NIL	NIL	NIL
c) Interest and Dividend	NIL	NIL	NIL
d) Other Income if any	NIL	NIL	NIL

27) FINANCIAL RATIOS	Methodology	For the Year ended March 31, 2024	For the Year ended March 31, 2023		VARIANCE
a) Current Ratio	Current assets over current liabilities	4.25	2.44	In times	74.23%
b) Debt Equity ratio	Debt over total shareholder equity	0.04	-	In times	0.00%
c) Debt Service Coverage Ratio	EBIT over current debt	0.27	0.15	In times	76.01%
d) Return on Equity Ratio	PAT over average equity	-	-	In times	0.00%
e) Inventory Turnover Ratio	Average inventory over Revenue	-	-	In times	0.00%
f) Trade Receivable Turnover Ratio	Revenue from operations over Net Credit Purchases over average working capital	0.22	0.37	In times	-40.30%
g) Trade Payable Turnover Ratio	Revenue from operations over average working capital	1.23	0.54	In times	126.89%
h) Net Capital Turnover Ratio	Net Profit over Revenue	0.36	0.21	In times	72.60%
i) Net Profit Ratio	PBIT over average capital employed	-	-	In times	
j) Return on Capital Employed	Interest Income, Capital gain on	-	-	In times	
k) Return on Investment					

Remarks on Ratios where variation is more than 25% are as follows:-

Ratio	Value	Remarks
a) Current Ratio	74.23%	Due to Decrease in Short term Loans and Advances
b) Debt Equity ratio	0.00%	NA
c) Debt Service Coverage Ratio	0.00%	NA
d) Return on Equity Ratio	76.01%	Due to Increase in Net Profits
e) Inventory Turnover Ratio	0.00%	NA
f) Trade Receivable Turnover Ratio	0.00%	NA
g) Trade Payable Turnover Ratio	0.00%	NA
h) Net Capital Turnover Ratio	-40.30%	Due to Increase in Net Profits
i) Net Profit Ratio	126.89%	Due to Increase in Net Profits
j) Return on Capital Employed	72.60%	Due to Increase in Net Profits
k) Return on Investment	0.00%	NA



(Rs. in thousands)

Notes:	For the Year ended		For the Year ended	
	March 31, 2024	Amount in Rs	March 31, 2023	Amount in Rs

Current Assets	43737.87	31910.27
Current Liabilities	10292.58	13093.94
Current Debt (Long Term Borrowings From banks)	1435.75	0.00
Inventory	0.00	0.00
Average Inventory	0.00	0.00
Equity Shareholder Funds	33053.47	24856.90
Average Equity Shareholders Equity	33053.47	24856.90
Net Profit	9096.57	3783.61
Revenue	7382.57	6971.01
Interest Income	7150.00	0.00
Trade Receivables	0.00	0.00
Average Trade Receivables	0.00	0.00
Trade Payables	0.00	0.00
Average Trade Payables	0.00	0.00
Working Capital	33415.29	18844.33
Average Working Capital	33415.29	18844.33
EBIT- Earning before Interest and Tax	12059.62	5115.06
PBIT- Profit before interest and Taxes including Other Income	12059.62	5115.06
EBITDA- Earning before interest, taxes, depreciation and amortisation	12115.60	5132.19
PAT- Profit after taxes	9096.57	3783.61
Capital Employed refers total shareholders equity and debt	35109.22	24856.90
Investment includes current investment, non current investment and margin money deposited	0.00	0.00

#### RECONCILIATION AND REASONS OF MATERIAL DISCREPANCIES IN QUATERLY STATEMENTS SUBMITTED TO BANK AND BOOKS OF ACCOUNTS

The Company does not have any borrowings from banks during the financial year/ year end on the basis of security of current assets. Hence, no statements of current assets and quaterly returns filed by the Company with banks.

#### Details of Benami Property held:-

During the year no proceedings have been intiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and the rules made there under.

#### Wilful Defaulter

The Company or its directors are not declared wilful defaulter by any bank or financial Institution or lender.

#### Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

#### Registration of charges or satisfaction with the Registrar of Companies

The company has registered or satisfy all the charges with the Registrar of companies within the statutory period prescribed under the Companies Act, 2013. The details and reason of any charges or satisfaction yet to be registered with the Registrar of Companies is as under:-

Particulars	The details and reason of any charges yet to be	The details and reason of any satisfaction of
	Nil	Nil

#### Compliance with number of layers of companies

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

#### Surrendered Income

The company has not surrendered or disclosed any income during the financial year 2023-24 in the tax assessments under the Income Tax Act, 1961.

#### Utilisation of Borrowed Funds and Share Premium:-

The company has advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of fund) to any other person(s) or entity(ies), including foreign entities (intermediaries).

#### Crypto Currency :-

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.

#### Compliance with approved Scheme(s) of Arrangements

During the financial year 01.04.2023 to 31.03.2024 no scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ( CSR ) is not applicable on the Company.

#### AUDITORS REPORT

As per our separate report of even date.

For Ashish Mahajan and Associates  
Chartered Accountants  
FRN : 014743N

Bhupinderjit Singh  
Partner  
M no-506994  
UDIN:245069948K8BHCX3013  
PLACE: JALANDHAR  
DATED: 17-08-2024



TSC FINSERVE PRIVATE LIMITED  
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
 9. PLANT PROPERTY AND EQUIPMENT

S.NO	PARTICULARS	GROSS BLOCK			TOTAL	DEPRECIATION UP TO 31.03.2023	DEPRECIATION BLOCK			(in Rupees)	
		OPENING BALANCE	ADDITION	SALES DISCARD			DURING THE YEAR	ADJUSTMENT	TOTAL DEPRECIATION	W.D.V AS ON 31.03.2024	W.D.V AS ON 31.03.2023
1	Furniture & Fixture	10.50	0.00	10.50	0.00	9.98	0.00	9.98	0.00	0.00	0.53
2	Scoter-New	67.58	0.00	67.58	0.00	64.20	0.00	64.20	0.00	0.00	3.38
3	Car	378.67	1663.63	378.67	1663.63	359.73	17.08	359.73	17.08	1646.55	18.95
4	Calculator	7.00	0.00	7.00	0.00	6.65	0.00	6.65	0.00	0.00	0.35
5	Computer	107.45	0.00	37.24	70.20	44.01	38.89	35.38	47.52	22.60	63.44
		571.19	1663.63	500.98	1733.84	484.56	55.98	475.93	64.60	1669.24	86.63

As per our Report of even date  
 For Ashish Mahajan and Associates  
 Chartered Accountants

Bhupinder Singh  
 Partner (M.No-506994)



For and on behalf of the Board

*Vinay Gupta*  
 Director

DIN:-03306431

*Ashish Kumar Mittal*  
 Managing Director

DIN:-00027712

UDIN:245069948KBHCX3013  
 PLACE: JALANDHAR  
 DATED: 17-08-2024

NAME OF THE COMPANY: M/S TSC INFSTRV PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON	31-Mar-24	31-Mar-23
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income	9096.57	18,161
<b>Add: Expenses Not Requiring Cash</b>		
Depreciation	55.98	17.13
Income Tax	17.69	1336.81
Deferred Tax	17.52	-4.59
Provision for Standard Assets	19.67	29.83
<b>Less: Tax of Previous year</b>	0.00	-22.60
MAT Credit Entitlement	0.00	0.00
<b>Add: Decrease in Current Assets</b>		
Inventories	0.00	0.00
Trade receivables	0.00	0.00
Short-term loans and advances	0.00	0.00
Other Current assets	531.29	0.00
<b>Less: Increase in Current Assets</b>		
Inventories	0.00	0.00
Trade receivables	0.00	0.00
Short-term loans and advances	13455.26	6506.94
Other Current assets	0.00	0.00
<b>Add: Increase in Current Liability</b>		
Short Term Borrowings	0.00	5250.00
Trade payables	0.00	0.00
Other current liabilities	0.00	1926.80
<b>Less: Decrease in Current Liabilities</b>		
Short Term Borrowings	2270.00	0.00
Trade payables	0.00	0.00
Other current liabilities	2070.72	0.00
<b>Net Cash from Operating Activities</b>	<b>-6557.26</b>	<b>5226.72</b>
<b>B) CASH FROM INVESTING ACTIVITIES</b>		
<b>Add: Sale of Fixed Assets</b>	25.03	
<b>Less: Purchase of New Equipment</b>	1663.63	-70.20
<b>Add: Investments Decreased</b>	0.00	0.00
<b>Less: Investments Increased</b>	0.00	0.00
Other		
<b>Net Cash Used for Investing Activities</b>	<b>-1638.59</b>	<b>-70.20</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Add: Share Capital</b>	0.00	0.00
<b>Add: Long-term borrowings</b>	1455.75	0.00
<b>Less: Long-term borrowings</b>	0.00	-5904.63
<b>Less: Long Term Loans and Advances</b>	5613.73	0.00
<b>Add: Other</b>	0.00	0.00
<b>Net Cash from Financing Activities</b>	<b>7069.47</b>	<b>-5904.63</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>-1126.37</b>	<b>-748.11</b>
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>1928.88</b>	<b>2676.99</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>802.51</b>	<b>1928.88</b>

+ sign indicates inflow and (-) sign indicates outflow

(0)

(0)

**AUDITORS REPORT**

As per our separate report of even date.

For Ashish Mahajan and Associates  
Chartered Accountants  
FRN : 014743N

Bhupinderjit Singh  
Partner

UDIN:245069948K8HCX3013  
PLACE: JALANDHAR  
DATED: 17-08-2024



Vinay Gupta  
Director

DIN:-03306431

Ashish Kumar Mittal  
Managing Director

DIN:-00027712

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### I) BASIS OF ACCOUNTING:

The financial statements have been prepared on an under the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section (3) (c) and the other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non - current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### II) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known.

### III) REVENUE RECOGNITION:

- a) Revenue/Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred, except in case of significant uncertainties.
- b) Export Benefits if any are recognised in the year of export.
- c) Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Exports sales if any accounted for on the basis of the dates of 'On board Bill of lading.'

### IV) FIXED ASSETS AND DEPRECIATION / AMORTISATION:

#### A) FIXED ASSETS :

Fixed Assets are carried at cost of acquisition or construction or at revalued amounts, less accumulated depreciation and amortization.

#### B) DEPRECIATION / AMORTISATION:

##### FIXED ASSETS

- a) Fixed assets are stated at carrying cost amount i.e. cost less accumulated depreciation.
- b) Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation.
- c) Like preceding depreciation on Fixed assets has been provided on straight line method and Written down value method on few fixed assets in terms of life span of assets specified in Schedule II of Companies Act, 2013 .



d) Depreciation on additions to fixed assets or on sale/ disposal of fixed assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

**V) INVESTMENTS :**

There was Nil investment as on 31/03/2024(Previous year NIL)

**VI) FOREIGN CURRENCY TRANSLATIONS:**

There was nil foreign currency transaction (Previous year Nil)

**VII) INVENTORY VALUATION:**

Not applicable since it is a service Company & no goods inventory as on 31/03/2023.

The inventory as per Balance sheet consists of stock of Hire under Hire purchase agreement for HP installment not due.

**VIII) GOVERNMENT GRANTS:**

No Govt. Grants Received during the year (previous year Nil)

**IX) TAXATION :**

**CURRENT TAXES**

Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

**DEFERRED TAXES**

Deferred tax assets and liabilities are recognised by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**X) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
- b) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- c) The above information regarding Micros, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



d) The previous year figures has been reclassified or redrawn wherever considered necessary to make comparable with current year figures

**XI) Provision for Gratuity:-**

As per existing policy adopted by the management of the company no provision is made for gratuity liability and the same is accounted for on cash basis.

**XII) Non-Current Investments: Nil**

(Previous year ending 31/03/2024- Nil)

**XIII) During the year the Company did not accept any deposits from public.**

**XIV) Estimation of Uncertainties relating to the global health pandemic from COVID-19**

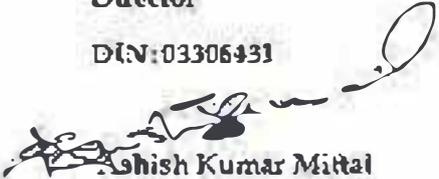
The Company has duly followed Government guidelines in respect of Pandemic Covid-19. Due to nature of business of the Company the management foresee that there will be no material impact of on the financial results of the company.



  
Vinay Gupta

Director

DIN: 03306431



Ashish Kumar Mittal

Managing Director

DIN: 00027712



(5)	<u>Break-up of Investments :</u>		
	<u>Current Investments :</u>		
	1.	<u>Quoted:</u>	
		(i) Shares : (a) Equity	----
		(b) Preference	----
		(ii) Debentures and Bonds	----
		(iii) Units of mutual funds	----
		(iv) Government Securities	----
		(v) Others (please specify)	----
	2.	<u>Unquoted:</u>	
		(i) Shares : (a) Equity	----
		(b) Preference	----
		(ii) Debentures and Bonds	----
		(iii) Units of mutual funds	----
		(iv) Government Securities	----
		(v) Others (please specify)	----
		<u>Long Term investments :</u>	
	1.	<u>Quoted :</u>	
		(i) Share : (a) Equity	----
		(b) Preference	----
	(ii) Debentures and Bonds	----	
	(iii) Units of mutual funds	----	
	(iv) Government Securities	----	
	(v) Others (Please specify)	----	
2.	<u>Unquoted :</u>		
	(i) Shares : (a) Equity	----	
	(b) Preference	----	
	(ii) Debentures and Bonds	----	
	(iii) Units of mutual funds	----	
	(iv) Government Securities	----	
	(v) Others (Please specify) Bank FDRs	----	

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	----	----	----
	(b) Companies in the same group	----	----	----
	(c) Other related parties	0.00	20.17	20.17
	2. Other than related parties	2.90	403.57	406.47
	<b>Total</b>	2.90	423.74	426.64
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	



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*[Handwritten signature]*

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

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

**(8) Other information**

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



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*[Handwritten signature]*