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 FINSERV PRIVATE LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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)[i] 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 'A" 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, 2025 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 B'.

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. Based on our examination which included test checks, the Company has maintained books of account using accounting software which has a feature of recording audit trail (edit log) facility as required under Rule 3 of the Companies (Accounts) Rules, 2014, and the same has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For ASHISH MAHAJAN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 014743N

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 16:00:52 +05'30'

UDIN: 25506994BMGNDD5642
PLACE: JALANDHAR
DATED: 10-07-2025

BHUPINDER JIT SINGH
PARTNER
M.NO-506994

“Annexure A” 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, 2025

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 has intangible assets under development. The company has disclosed the same under “Intangible Assets under Development”,

(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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any 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 an 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 I86 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 31/03/2025 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) According to the information and explanations given to us and based on our audit procedures, the term loans obtained by the company during the year have been applied for the purpose for which the loans were obtained.

(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) According to the information and explanations given to us and based on our examination of the records, the company has issued shares by way of rights issue during the year amounting to Rs. 2,00,00,000. The company has complied with the provisions of Section 62(1)(a) of the Companies Act, 2013 in respect of such allotment, and the funds raised have been used for the purposes for which they were raised.

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

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 16:01:15 +05'30'

UDIN: 25506994BMGNDD5642
PLACE: JALANDHAR
DATED: 10-07-2025

BHUPINDER JIT SINGH
PARTNER
M.NO-506994

ANNEXURE "B" 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, 2025 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

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').

For ASHISH MAHAJAN AND ASSOCAITES
CHARTERED ACCOUNTANTS
FRN 014743N

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 16:01:36 +05'30'

BHUPINDER JIT SINGH
PARTNER
M.NO-506994

UDIN: 25506994BMGNDD5642
PLACE: JALANDHAR
DATED: 10-07-2025

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,2025

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-06.00527dated 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 31.03.2025

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 DEPSOITS

i. That the company has passed Board Resolution dated 31/03/2025 for non-acceptance of Public Deposits.

ii. That company has not accepted public deposits during the financial year 2023-2025

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
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 16:01:57 +05'30'

UDIN: 25506994BMGNDC4754
PLACE: JALANDHAR
DATED: 10-07-2025

BHUPINDER JIT SINGH
PARTNER
M.NO-506994

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,2025

1. That company is entitled to hold such COR in terms of its Principal business criteria (Financial assets/income pattern) as on 31.03.2025.

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
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 16:02:14 +05'30'

UDIN: 25506994BMGNDC4754
PLACE: JALANDHAR
DATED: 10-07-2025

BHUPINDER JIT SINGH

PARTNER
M.NO-506994

TSC Finserv Private Limited
CIN: U65921PB1992PTC011974
Balance Sheet as at March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	4,00,000.00	2,00,000.00
(b) Reserves and surplus	4	1,48,538.64	1,39,534.76
		5,48,538.64	**3,39,534.76**
(2) Non current liabilities			
(a) Long-term borrowings	5	19,000.00	70,344.71
(b) Long-term provisions	8	1,221.91	-
		20,221.91	**70,344.71**
(3) Current liabilities			
(a) Short-term borrowings	6	9,77,619.27	8,012.76
(b) Other current liabilities	7	24,934.68	9,510.80
(c) Short-term provisions	8	7,047.17	25,410.96
		10,09,601.12	**42,934.52**
TOTAL		**15,78,361.67**	**4,52,813.99**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	9	16,371.18	16,692.35
(ii) Intangible assets under development	9	2,000.00	-
(b) Deferred tax assets (net)	31	1,682.41	37.94
(c) Long-term loans and advances	10	303.49	303.49
(d) Other non current assets	11	2,360.00	-
		22,717.08	**17,033.78**
(2) Current assets			
(a) Cash and cash equivalents	13	3,01,480.28	8,025.06
(b) Short-term loans and advances	10	12,19,591.20	4,27,755.15
(c) Other current assets	12	34,573.11	-
		15,55,644.59	**4,35,780.21**
TOTAL		**15,78,361.67**	**4,52,813.99**
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

As per our report of even date
For Ashish Mahajan and Associates
Chartered Accountants
ICAI Firm registration number: 014743N

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 15:03:18 +05'30'

Bhupinder Jit Singh
Partner
Membership number.: 506994

Place: Jalandhar, Punjab
Date: July 10, 2025
UDIN: 25506994BMGNDD5642

For and on Behalf of the Board of Directors of
TSC Finserv Private Limited

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.10 13:23:59 +05'30'

Vinay Gupta
Director
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 10, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.10 13:24:24 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 10, 2025

TSC Finserv Private Limited
CIN: U65921PB1992PTC011974
Statement of profit and loss for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	14	1,73,175.69	73,875.68
Other income	15	5,437.14	71,500.00
Total income		**1,78,612.83**	**1,45,375.68**
Expenses:			
Employee benefit expenses	16	96,877.97	16,071.03
Finance costs	17	8,672.19	164.69
Depreciation and amortisation expense	18	7,703.10	559.77
Other expenses	19	46,324.68	8,148.66
Total expenses		**1,59,577.94**	**24,944.15**
Profit before tax		**19,034.89**	**1,20,431.53**
Tax expense:			
Current tax		6,756.72	28,545.00
Deferred tax		(1,644.41)	175.20
Earlier tax		4,918.70	745.61
Total tax expense		**10,031.01**	**29,465.81**
Profit for the year		**9,003.88**	**90,965.72**
Earnings per equity share:	20		
Basic- computed on basis of profit for the year		2.25	45.48
Diluted- computed on basis of profit for the year		2.25	45.48
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

As per our report of even date
For Ashish Mahajan and Associates
Chartered Accountants
ICAI Firm registration number: 014743N

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 15:01:45 +05'30'

Bhupinder Jit Singh
Partner
Membership number.: 506994

Place: Jalandhar, Punjab
Date: July 10, 2025

UDIN: 25506994BMGNDD5642

For and on Behalf of the Board of Directors of
TSC Finserv Private Limited

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.10 13:24:45 +05'30'

Vinay Gupta
Director
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 10, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.10 13:25:01 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 10, 2025

TSC Finserv Private Limited
CIN: U65921PB1992PTC011974
Cash flow statement for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before tax	19,034.89	1,20,431.53
	Adjustments:		
	Depreciation and amortisation expense	7,703.10	559.77
	Contingent Provision Against Standard	1,976.10	196.70
	Finance costs	8,672.19	164.69
	Operating profit before working capital changes	**37,386.28**	**1,21,352.69**
	Adjustments for:		
	Adjustments for (increase)/decrease in operating assets:		
	- Short term loans and advances	(7,91,836.05)	(78,450.10)
	- Other current assets	(34,573.11)	-
	Adjustments for increase/(decrease) in operating liabilities:		
	- Trade payables	-	0.04
	- Provisions	1,224.12	-
	- Other current liabilities	15,423.88	(20,707.18)
	Cash generated from operations	**(7,72,374.89)**	**22,195.44**
	Direct taxes paid (net of refunds)	(32,017.57)	(8,766.08)
	Net cash generated from operating activities (A)	**(8,04,392.47)**	**13,429.37**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipments (including intangible assets)	(9,381.92)	(16,636.37)
	Net proceeds from disposal of property, plant and equipments	-	250.49
	Other non-current assets - Security deposit	(2,360.00)	(0.00)
	Net cash (used in) investing activities (B)	**(11,741.92)**	**(16,385.88)**
C	**Cash flow from financing activities**		
	Repayment of long-term borrowings	(6,38,638.20)	(96,200.00)
	Proceeds from long-term borrowings	5,86,900.00	1,59,557.47
	Proceeds for issuance of shares to equity shareholders	2,00,000.00	-
	Change in short-term borrowings (net)	9,70,000.00	(71,500.00)
	Finance costs paid	(8,672.19)	(164.69)
	Net cash cash (used in) / generated from financing activities (C)	**11,09,589.61**	**(8,307.22)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**2,93,455.22**	**(11,263.73)**
	Cash and cash equivalents at the beginning of the period / year	8,025.06	19,288.79
	Cash and cash equivalents at the end of the period / year	**3,01,480.28**	**8,025.06**
	Components of cash and cash equivalents (refer note 14):		
	Cash in hand	256.58	3,859.41
	In current accounts	3,01,223.70	4,165.65
	Total Cash and cash equivalents at the end of the period / year	**3,01,480.28**	**8,025.06**

Summary of significant accounting policies 2.1

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For Ashish Mahajan and Associates
Chartered Accountants
ICAI Firm registration number: 014743N

BHUPINDER JIT SINGH
Digitally signed by BHUPINDER JIT SINGH
Date: 2025.07.10 15:02:06 +05'30'

Bhupinder Jit Singh
Partner
Membership number.: 506994

Place: Jalandhar, Punjab
Date: July 10, 2025
UDIN: 25506994BMGNDD5642

For and on Behalf of the Board of Directors of
TSC Finserv Private Limited

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.10 13:25:21 +05'30'

Vinay Gupta
Director
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 10, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.10 13:25:37 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 10, 2025

1. Corporate information

TSC Finserv Private Limited (the "Company") is a private limited company domiciled in India and incorporated on January 28, 1992 under the provisions of the Companies Act, 1956 applicable in India. Its Corporate Identification Number (CIN) is U65921PB1992PTC011974.

The registered office of the Company is located at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001. The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India vide registration number B-06.00527 dated March 09, 2022. The main objective of the Company is to lend money on any terms that may be thought fit.

2. Basis of preparation

The Company prepared its Financial Statements as per accounting principles generally accepted in India (Indian GAAP), including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act 2013, as amended ("the Act"), read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

The Financial Statements have been prepared using presentation and disclosure requirements of Division I of Schedule III to Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following useful lives to provide depreciation on its property, plant and equipment:

Assets	**Useful Life as per Schedule II (years)**
Electrical Installations	10
Office equipment	5
Furniture and fixtures	10
Building	60
Vehicles	8
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a written down value basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of amortization policies applied to the company's intangible assets is as below:

Assets	Useful Life as per Schedule II (years)
Computer Software	3

Intangible Assets Under Development:
Intangible assets under development represent costs incurred on assets that are not yet ready for their intended use as at the balance sheet date. These primarily include internally developed software, digital content, licenses, or other intangible resources under development.

f) Impairment of tangible and intangible assets
'The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from financing activity:

Interest, finance charges, service charges etc. are recognized as income on accrual basis with reference to the terms of the contractual commitments such as interest subsidy and finance agreements entered into with borrowers, as the case may be, except in case if delinquent assets provided for where income is recognized only when realized.

Fees and other charges:
Loan origination income, i.e., processing fees and other charges collected upfront are recognized at the inception of the loan.

Income from investment:
Dividend is accrued when the right to receive is established, i.e., when declared by the investee entity. Interest on securities is accounted for on accrual basis except where the ultimate collection cannot be established with reasonable certainty.

Gain/ loss on sale of non-performing assets:
Gain/ loss on sale of non-performing assets is recognized in line with the extant RBI guidelines.

Other income:
All other income is recognized on an accrual basis, where there is no uncertainty in the ultimate realization/ collection.

j) Receivables under financing activity

Receivables under financing activity represent principal outstanding at the close of the year but net of amount written off. The Company assesses all receivables for their recoverability and accordingly makes provisions for non-performing assets and delinquent assets not yet non-performing assets as considered necessary including by creating provision to an early stage based on past experience, emerging trends and estimates. However, the Company ensures that the said provisions are not lower than the provisions stipulated in the applicable RBI regulations/guidelines. A general provision, as required by RBI regulations/guidelines, is also made by the Company on the standard assets outstanding.

k) Loan to borrowers

Receivables under financing activity are classified into performing and non-performing assets in terms of minimum classification and provisioning required under Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (as amended time to time) (the "Master Directions") issued by the RBI and updated from time to time.

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of degree of impairment of the advances after considering the Master Directions on provisioning prescribed by the RBI.

l) Leases

Where the company is lessee
Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) Retirement and other employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, annual paid leave etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

I. Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered funds. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

II. Defined benefit plans:

The company operates a defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits comprise benefits that are not due to be settled wholly within twelve months after the end of the period in which the employees render the related service. These typically include benefits such as long-term compensated absences, long service awards, jubilee benefits, and similar items.

The Company determines the liability for such benefits using the projected unit credit method, based on actuarial valuations carried out at each balance sheet date. The obligation recognized in the balance sheet represents the present value of the defined benefit obligation at the reporting date.

Actuarial gains and losses in respect of other long-term employee benefits are recognized immediately in the Statement of Profit and Loss, in accordance with the requirements of AS 15. These benefits are not funded.

n) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) Segment reporting

Identification of segments
The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment transfers
The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies
The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Cash and cash equivalent

Cash and cash equivalent in the Balance Sheet comprise of cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

s) Contingent liabilities

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3 Share capital

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of ₹ 100/- each	5,00,000	5,00,000.00	3,00,000	3,00,000.00
	5,00,000	**5,00,000.00**	**3,00,000**	**3,00,000.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100/- each	4,00,000	4,00,000.00	2,00,000	2,00,000.00
Total	**4,00,000**	**4,00,000.00**	**2,00,000**	**2,00,000.00**

Note:
The authorised share capital of the Company was increased from 3,00,000 Equity Shares of Rs 100/- each to 5,00,000 Equity Shares of 100/- each vide resolution passed in EGM dated January 18, 2025.

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance at the beginning of the year	2,00,000	2,00,000.00	2,00,000	2,00,000.00
Add: Issued during the year - Rights Issue (refer Note below)	2,00,000	20,000.00	-	-
Balance at the end of the year	**4,00,000**	**2,20,000.00**	**2,00,000**	**2,00,000.00**

Notes:
On March 26, 2025, the Company allotted 2,00,000 equity shares with a face value of Rs 100 each, issued at par under a rights issue, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on March 07, 2025.

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2024: Rs. Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% equity shares

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
TSC India Limited	1,60,000	16,000.00	80,000	8,000.00
Mr. Ashish Kumar Mittal	1,04,000	10,400.00	52,000	5,200.00
Mrs. Puja Mittal	40,000	4,000.00	20,000	2,000.00
Mr. Vinay Gupta	40,000	4,000.00	20,000	2,000.00
Mr. Vivek Jain	40,000	4,000.00	20,000	2,000.00

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

(d) Details of shares held by promoter at the end of the year

Promoter Name	March 31, 2025				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
TSC India Limited	80,000	80,000	1,60,000	40.00%	100.00%
Mr. Ashish Kumar Mittal	52,000	52,000	1,04,000	26.00%	100.00%
Mrs. Puja Mittal	20,000	20,000	40,000	10.00%	100.00%
Mr. Vinay Gupta	20,000	20,000	40,000	10.00%	100.00%
Mr. Vivek Jain	20,000	20,000	40,000	10.00%	100.00%

Promoter Name	March 31, 2024				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
TSC India Limited	80,000	-	80,000	40.00%	0.00%
Mr. Ashish Kumar Mittal	52,000	-	52,000	26.00%	0.00%
Mrs. Puja Mittal	20,000	-	20,000	10.00%	0.00%
Mr. Vinay Gupta	20,000	-	20,000	10.00%	0.00%
Mr. Vivek Jain	20,000	-	20,000	10.00%	0.00%

(e) The Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed above.

Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

4 Reserves and surplus

Particulars	As At March 31, 2025	As At March 31, 2024
Surplus in statement of profit and loss		
Opening balance	**1,02,717.81**	**35,838.59**
Profit for the year	9,003.88	90,965.72
Transfer to reserve fund	(1,962.00)	(24,086.50)
Closing balance	**1,09,759.69**	**1,02,717.81**
General Reserve		
Opening balance	**229.50**	**229.50**
Transfer from Profit & Loss Account	-	-
Closing Balance	**229.50**	**229.50**
Reserve Fund**		
Opening balance	**36,587.45**	**12,500.95**
Transfer from Profit & Loss Account	1,962.00	24,086.50
Changes on account of acquisition of subsidiary		
Closing Balance	**38,549.45**	**36,587.45**
Total	**1,48,538.64**	**1,39,534.76**

** Reserve fund has been created in terms of Sec. 45-IC of RBI Act, 1934

5 Long-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
Indian rupee term loans and vehicle loans from banks (refer note (i) below)	7,619.27	14,557.47
Unsecured		
Loan from related parties (refer note (ii) below)	19,000.00	63,800.00
	26,619.27	**78,357.47**
Less: Current maturities of long-term debt (refer note (i) and (ii) below)	(7,619.27)	(8,012.76)
Total	**19,000.00**	**70,344.71**

Note: The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

(i) Indian rupee term loan and vehicle loans from banks

Breakup of Indian rupee term loan and vehicle loans for year ended March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025			March 31, 2024			Repayment terms	Rate of interest
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total		
Vehicle loans (refer note 1 below)								
HDFC Bank (150325033)	-	7,619.27	7,619.27	6,544.71	8,012.76	14,557.47	24 instalments ending Mar 07, 2026	9.40%
	-	**7,619.27**	**7,619.27**	**6,544.71**	**8,012.76**	**14,557.47**		

Note:
1. HDFC Bank (150325033) is secured by hypothecation of respective cars.

(ii) Loan from related parties

Breakup of loan from related parties for year ended March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025			March 31, 2024			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Non-Current	Current	Total			
Loans from director's relatives:									
Neeti Gupta	19,000.00	-	19,000.00	-	-	-	31 March 2027	Not applicable	Interest free
Krishna kumar Mittal	-	-	-	8,800.00	-	8,800.00	31 March 2026*	Not applicable	Interest free
	19,000.00	**-**	**19,000.00**	**8,800.00**	**-**	**8,800.00**			
Loans directors:									
Ashish Kumar Mittal	-	-	-	55,000.00	-	55,000.00	31 March 2026*	Not applicable	Interest free
	-	**-**	**-**	**55,000.00**	**-**	**55,000.00**			
Total	**19,000.00**	**-**	**19,000.00**	**63,800.00**	**-**	**63,800.00**			

* As per the terms of the agreements with related parties, the loan is due to be payable by 31 March 2026, hence shown as Non-current at at March 31, 2024. However the Company has repaid the same in current financial year.

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6 Short-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Secured:		
Current maturities of long-term debt (refer note 5 above)	7,619.27	8,012.76
Unsecured:		
Loan from shareholders (refer note (i) below)	20,000.00	-
Loan from others (refer note (ii) below)	9,50,000.00	-
Total	**9,77,619.27**	**8,012.76**

Notes:

(i) Breakup of loan from related parties for year ended March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025			March 31, 2024			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Current	Current	Total			
Loans from shareholders:									
Vivek Jain	-	20,000.00	20,000.00	-	-	-	On demand	Not applicable	Not applicable
	-	**20,000.00**	**20,000.00**	**-**	**-**	**-**			

(ii) During the current year, the Company has taken loan from Skyedge Investment Private Limited amounting to Rs 9,50,000 hundred. This loan is payable on 31 December 2025 and carries rate of 14% p.a.

7 Other current liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Payable to employees	11,088.60	6,192.00
Statutory dues payable:		
TDS payable	288.08	2,808.00
GST payable	625.77	10.80
Other statutory dues payable	485.14	-
Other payables	12,447.08	500.00
Total	**24,934.68**	**9,510.80**

8 Provisions

Particulars	As At March 31, 2025		As At March 31, 2024	
	Short-term	Long-term	Short-term	Long-term
Provision for tax (net of advance tax and TDS)	3,998.86	-	24,340.96	-
Provisions against standard assets (refer note below)	3,046.10	-	1,070.00	-
Provision for gratuity (refer note 30)	2.21	1,221.91	-	-
	7,047.17	**1,221.91**	**25,410.96**	**-**

Note:

a. Movement in contingent provision against standard assets

Opening balance	1,070.00	-	873.30	-
Provision created during the year	1,976.10	-	196.70	-
Provision utilised / reversed during the year	-	-	-	-
Closing balance	**3,046.10**	**-**	**1,070.00**	**-**

b. The Company does not have any sub-standard or doubtful assets and therefore no provision has been created thereon.

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10 Loans and advances

10A Long-term

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Income tax receivable*	303.49	303.49
Total	**303.49**	**303.49**

**Amount paid against Income Tax proceedings pending with CIT Appeals Jalandhar in which demand of Rs 22,128.53 hundred has been raised by the Income Tax Assessing officer. Refer Note 28 (b) for further details.*

10B Short-term

Particulars	As At March 31, 2025	As At March 31, 2024
(Secured considered good)		
Loans and advances to customers	-	2,909.00
(Unsecured, considered good, unless otherwise stated)		
Advance to employees	36.00	-
Loan to related parties*	-	20,225.00
Advance to customers	12,18,416.20	4,04,586.45
Balances with government authorities	1,139.00	34.70
Total	**12,19,591.20**	**4,27,755.15**

*The Company has following loans and advances which are either repayable on demand or are without specifying any terms or period of repayment:

Type of Borrower	As At March 31, 2025		As At March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	0.00%	-	0.00%
Loan to Directors	-	0.00%	-	0.00%
Loan to KMPs	-	0.00%	-	0.00%
Loan to Related parties (refer note 22)	-	0.00%	20,225.00	4.73%
Total	**-**	**0.00%**	**20,225.00**	**4.73%**

11 Non-current assets

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	2,360.00	-
Total	**2,360.00**	**-**

12 Current assets

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on loans	34,573.11	-
Total	**34,573.11**	**-**

13 Cash and cash equivalents:

Particulars	As At March 31, 2025	As At March 31, 2024
Cash in hand	256.58	3,859.41
In current account	3,01,223.70	4,165.65
Total	**3,01,480.28**	**8,025.06**

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TSC Finserv Private Limited
CIN: U65921PB1992PTC011974
Notes to financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

9 Property, plant and equipment and intangible assets:

Particulars	Property, plant and equipment: Furniture	Computer	Office equipment	Vehicles*	Total	Intangible Assets under development: Total
As at March 31, 2023	**105.00**	**1,144.45**	**-**	**4,462.41**	**5,711.85**	**-**
Additions	-	-	-	16,636.34	**16,636.35**	-
Disposals/ adjustments	(105.00)	(442.42)	-	(4,462.41)	**(5,009.83)**	-
As at March 31, 2024	**-**	**702.03**	**-**	**16,636.34**	**17,338.38**	**-**
Additions	-	5,932.67	293.35	1,155.91	**7,381.93**	2,000.00
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2025	**-**	**6,634.70**	**293.34**	**17,792.26**	**24,720.31**	**2,000.00**
Depreciation / Amortization						
As at March 31, 2023	**99.75**	**506.55**	**-**	**4,239.29**	**4,845.61**	**-**
Charge for the period	-	388.93	-	170.84	**559.77**	-
Disposals/ adjustments	(99.75)	(420.30)	-	(4,239.29)	**(4,759.34)**	-
As at March 31, 2024	**-**	**475.18**	**-**	**170.84**	**646.04**	**-**
Charge for the period	-	2,155.30	68.60	5,479.20	**7,703.10**	-
Disposals/ adjustments	-	-	-	-	-	-
As at March 31, 2025	**-**	**2,630.48**	**68.60**	**5,650.04**	**8,349.14**	**-**
Net block						
As at March 31, 2024	**-**	**226.86**	**-**	**16,465.50**	**16,692.35**	**-**
As at March 31, 2025	**-**	**4,004.23**	**224.75**	**12,142.21**	**16,371.18**	**2,000.00**

*The vehicle is hypothecated in favour of HDFC Bank and creating a first and exclusive charge in their favour. [Refer Note 5].

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14 Revenue from operations

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
-Services rendered		
Interest income	1,65,734.59	72,423.68
Processing fees	7,441.10	1,452.00
Total	**1,73,175.69**	**73,875.68**

15 Other income

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Other income	5,437.14	71,500.00
Total	**5,437.14**	**71,500.00**

16 Employee benefit expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries, wages and bonus	92,608.89	15,570.00
Contribution to provident and other funds (refer note 30)	998.65	-
Gratuity expense (refer note 30)	1,224.12	-
Staff welfare expenses	2,046.31	501.03
Total	**96,877.97**	**16,071.03**

17 Finance costs

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Bank charges	59.00	164.69
Interest on		
Vehicle loan	1,074.56	-
Others	7,357.00	-
Other statutory dues	181.63	-
Total	**8,672.19**	**164.69**

18 Depreciation and amortisation expense

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on property, plant and equipment	7,703.10	559.77
Total	**7,703.10**	**559.77**

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19 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	5,104.03	-
Payment to auditor*	750.00	527.00
Power and fuel	1,780.47	653.40
Legal and professional	2,884.98	531.27
Insurance expenses	1,378.94	506.08
Contingent provision against standard	1,976.10	196.70
Recovery Charges	-	600.00
Software expenses	753.38	-
Communication Charges	934.38	546.65
Printing and stationary	415.51	389.60
Repair and maintenance		
-IT	825.53	-
-Others	58.45	-
Rent	12,649.60	2,340.00
Rates and taxes	1,507.72	0.50
Subscription and membership	3,433.11	201.07
Travelling and conveyance	9,256.83	1,326.50
Miscellaneous expenses	2,615.65	329.89
Total	**46,324.68**	**8,148.66**
Payment to auditor*		
- Statutory audit fees	450.00	227.00
- Tax audit fees	300.00	300.00
Total	**750.00**	**527.00**

20 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earning per share (BEPS)		
Net Profit for the year	9,003.88	90,965.72
Weighted average number of Equity shares for basic EPS	4,00,000	2,00,000
Basic EPS	**2.25**	**45.48**
Diluted Earning per share (DEPS)		
Net Profit for the year	9,003.88	90,965.72
Add / less: Effect of dilution on profit*	-	-
Revised net profit	9,003.88	90,965.72
Weighted average number of Equity shares adjusted for the effect of dilution	4,00,000	2,00,000
Diluted EPS	**2.25**	**45.48**
Earnings per equity share:		
Basic	2.25	45.48
Diluted	2.25	45.48

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

21 Related party transactions

In accordance with the requirement of Accounting Standard (AS) 18 “Related Party Disclosures” name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Subsidiary Company
TSC Finserv Private Limited

Board of Directors (BoD)	
Ashish Kumar Mittal	Managing Director
Vinay Gupta	Director
Puja Mittal	Director
Kawal Jit Singh	Director
Mani Mahendru	Director (w.e.f 08 July 2024)
Key management personnel ('KMP')	
Ashish Kumar Mittal	Managing Director
Relatives of Key management personnel and/or Directors	**Relation with KMP and/ or Directors**
Krishan Kumar Mittal	Father of Ashish Kumar Mittal
Neeti Gupta	Spouse of Vinay Gupta
Abhishek Bhardwaj	Spouse of Mani Mahendru
Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives	
Apex Industrial Engineering Solutions	Mr. Kawaljit Singh is proprietor of Apex Industrial Engineering Solutions and shareholder and director in TSC Finserv Private Limited

b) Transactions with the related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid		
Ashish Kumar Mittal	23,505.00	9,000.00
Mani Mahendru	25,976.39	-
Loan taken from related party		
Neeti Gupta	29,000.00	-
Krishna kumar Mittal	-	30,000.00
Ashish Kumar Mittal	3,32,000.00	73,000.00
Vinay Gupta	1,54,000.00	-
Ashish K Mittal (HUF)	42,000.00	42,000.00
Mani Mahendru	29,900.00	-
Loan repaid to related party		
Neeti Gupta	10,000.00	-
Krishna kumar Mittal	8,800.00	21,200.00
Ashish Kumar Mittal	3,87,000.00	18,000.00
Vinay Gupta	1,54,000.00	-
Ashish K Mittal (HUF)	42,000.00	42,000.00
Mani Mahendru	29,900.00	-
Car expense		
Abhishek Bhardwaj	5,000.00	-
Loan to related parties		
Apex Industrial Engineering Solutions	-	20,000.00

c) Outstanding balance

Particulars	As At March 31, 2025	As At March 31, 2024
Loan from related party		
Neeti Gupta	19,000.00	-
Krishna kumar Mittal	-	8,800.00
Ashish Kumar Mittal	-	55,000.00
Other statutory dues payable		
Abhishek Bhardwaj	4,900.00	-

22 Expenditure in foreign currency for the year ended March 31, 2025 is Nil (March 31, 2024: Nil).

23 Earnings in Foreign exchange for the year ended March 31, 2025 is Nil (March 31, 2024: Nil).

24 CIF Value of Imports for the year ended March 31, 2025 is Nil (March 31, 2024: Nil).

25 As at March 31, 2025 and March 31, 2024, there are no unhedged foreign currency exposures and outstanding derivative contracts.

26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and S

Particulars	As At March 31, 2025	As At March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-

Particulars	As At March 31, 2025	As At March 31, 2024
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

27 Contingent liabilities:

Income Tax proceedings are pending with CIT Appeals Jalandhar in which demand of Rs 20,628.81 hundred 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 doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

28 Sectoral exposure

Particulars	As at March 31, 2025			As at March 31, 2024	
Sectors	**Total exposure (includes on balance sheet and off balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector (%)**	**Total exposure (includes on balance sheet and off balance sheet exposure)**	**Gross NPAs**
1. Services					
1.1 Transport operators	-	-	-	-	-
1.2 Wholesale trade (other than food procurement)	11,66,807	-	-		
1.3 Retail trade	-	-	-	-	-
Others					
Total of Services	**11,66,807**	**-**	**-**	**-**	**-**
2. Personal Loans					
2.1 Business Loans	51,609	-	-	4,24,811	-
Total of Personal Loans	**51,609**	**-**	**-**	**4,24,811**	**-**
3. Others, if any	-	-	-	-	-

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29 The additional information required to be annexed in term of paragraph 19 of "Non-Banking Finance Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016".

Liabilities:

(1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding	Overdue	Outstanding	Overdue
(a) Debentures:				
- Secured	-	-	-	-
- Unsecured	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term loans	7,619.27	-	14,557.47	-
(d) Inter corporate loans and borrowings	9,50,000.00	-	-	-
(e) Commerical paper	-	-	-	-
(f) Other loans	39,000.00	-	63,800.00	-

Assets:

(2) Break-up of loans and advances including bills receivables (other than those included in (3) below)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured	-	-
(b) Unsecured		
- Standard assets	12,18,416.20	4,24,811.45
- Sub-standard assets	-	-
- Doubtful assets	-	-

(3) Break-up of leased asset and stock on hire and other assets counting towards AFC activities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Lease assets including lease rentals under sundry debtors		
(i) Financial lease	-	-
(ii) Operational lease	-	-
(b) Stock on hire including hire charges under sundry debtors		
(i) Assets on hire	-	-
(ii) Repossessed assets	-	-
(c) Other loan counting towards AFC activities		
(i) Loans where assets been repossessed	-	-
(ii) Loans other than (i) above	-	-

(4) The Company has not made any investments during the current or previous year.

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unsecured	Secured	Unsecured	Secured
(a) Related parties				
(i) Subsidiaries	-	-	-	-
(ii) Companies in the same Group	-	-	-	-
(ii) Other related parties	-	-	20,225.00	-
(b) Other than related parties	12,18,416.20	-	4,04,586.45	-

(6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market value / break up or fair value or NAV	Book value (net of provisions)	Market value / break up or fair value or NAV	Book value (net of provisions)
(a) Related parties				
(i) Subsidiaries	-	-	-	-
(ii) Companies in the same Group	-	-	-	-
(iii) Other related parties	-	-	-	-
(b) Other than related parties	-	-	-	-

(7) Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Gross non-performing assets		
(i) Related parties	-	-
(ii) Other than related parties	-	-
(b) Net non-performing asstes		
(i) Related parties	-	-
(ii) Other than related parties	-	-
(c) Assets acquire in satisfaction of debts	-	-

(8) Additional disclosure

The capital risk adequacy ratio (CRAR) is 43.76% as at March 31, 2025 (as at March 31, 2024: 82.53%).

30 Employee benefit plans

(i) Defined Contribution plan

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (PF)	938.52	-
Employee State Insurance (ESI) Contribution	60.13	-

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has not created any specific fund for this liability. The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(a) Changes in present value of defined benefit obligations:

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	-	-
Interest cost	-	-
Current service cost	1,224.12	-
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Balance at the end of the period/year	**1,224.12**	**-**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1,224.12	-
Interest cost	-	-
Past service cost	-	-
Actuarial (gains)/losses		
- arising from experience adjustement	-	-
- arising from change in financial assumptions	-	-
- arising from change in demographic assumptions	-	-
Total	**1,224.12**	**-**

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions		
- Discount rate	6.99%	*Not applicable*
- Future salary growth	5.00%	*Not applicable*
Demographic assumptions		
- Retirement age (Years)	58	*Not applicable*
- Mortality table	100% of IALM (2012-14)	*Not applicable*
Attrition rate (Percentage)		
- Up to 30 years	5%	*Not applicable*
- From 31 to 44 years	5%	*Not applicable*
- Above 44 years	5%	*Not applicable*

(d) Sensitivity analysis

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (0.5% movement)		
- Increase	(85.53)	-
- Decrease	94.18	-
Future salary growth (0.5% movement)		
- Increase	95.59	-
- Decrease	(87.47)	-

(e) Bifurcation of defined benefit obligation at the end of the year

Particulars	As At March 31, 2025	As At March 31, 2024
Non-current	1,221.91	-
Current	2.21	-
Total	**1,224.12**	**-**

31 Deferred tax

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred tax asset arising on account of		
Written down value of Property, plant and equipments	1,374.32	37.94
Provision for Gratuity	308.09	-
	1,682.41	**37.94**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	37.94	(1,336.38)	1,374.32
Provision for Gratuity	-	(308.09)	308.09
	37.94	**(1,644.47)**	**1,682.41**

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	213.16	175.22	37.94
Provision for Gratuity	-	-	-
	213.16	**175.22**	**37.94**

32 Additional Disclosure

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution [as defined under the Companies Act, 2013] or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

(c) The Company does not have any transactions with companies struck off.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(f) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(h) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Company.

(i) The Company's immovable property title deeds are held only in the name of the Company.

(j) No loans or advances in the nature of loans are granted to promoters Directors KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with any other person:
(a) that repayable on demand
(b) without specifying any terms or period of repayment.

(k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(l) The Company has complied with the number of layers prescribed under Companies Act 2013.

(m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(n) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(o) The Company does not have any Capital-Work-in Progress.

(p) No Intangible assets under development are held by the company at the end of year.

(q) The Company is not required to submit monthly returns of current assets to banks.

(r) The Company has not received any complaints from customers or office of the Ombudsman during the current or previous year.

33 Operating leases as lessee

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 12,649.60 hundred (March 31, 2024: Rs.2,340 hundred) under "Rent".

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 years	14,750.00	-
Later than 1 year but not later than 5 years	18,089.40	-
More than 5 years	-	-

34 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013

Particulars	As At March 31, 2025	As At March 31, 2024
Apex Industrial Engineering Solutions	-	20,225.00

The loan is unsecured with NIL interest rate and repayable on demand.

35 Other notes:

(a) Trade receivables, trade payables, loans and advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.
(b) The commission on sale of tickets, incentives from airline of sale of tickets and refunds on cancellation of tickets is accounted for on accrual basis.
(c) Loans and advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

36 Comparatives figures

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Ashish Mahajan and Associates
Chartered Accountants
ICAI Firm registration number: 014743N

BHUPINDER JIT SINGH Digitally signed by BHUPINDER JIT SINGH Date: 2025.07.10 15:02:46 +05'30'

Bhupinder Jit Singh
Partner
Membership number.: 506994

Place: Jalandhar, Punjab
Date: July 10, 2025
UDIN: 25506994BMGNDD5642

For and on Behalf of the Board of Directors of
TSC Finserv Private Limited

Vinay Gupta Digitally signed by Vinay Gupta Date: 2025.07.10 13:26:21 +05'30'

Vinay Gupta
Director
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 10, 2025

Ashish Kumar Mittal Digitally signed by Ashish Kumar Mittal Date: 2025.07.10 13:26:39 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 10, 2025