



Independent Auditor's Report

To the Members of TSC India Limited *(Formerly known as TSC Travel Services Private Limited)*

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TSC India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are not applicable to the Group as the Holding company and its subsidiary are unlisted companies.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ₹ 15,78,361.67 hundred as at 31 March 2025, total revenues of ₹ 1,78,612.83 hundred and net cash inflows amounting to ₹ 2,93,455.22 hundred for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.



14. As required by section 143(3) of the Act based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor,
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiary, and taken on record by the Board of Directors of the Holding Company, and its subsidiary, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at March 31, 2025, as detailed in Note 28 to the consolidated financial statements;
 - ii. the Holding Company and its subsidiary, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2025;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company,



- or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, 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; and
 - c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary, have not declared or paid any dividend during the year ended March 31, 2025.
 - vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, whose financial statements have been audited under the Act, the company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **Rishab Aggarwal & Associates**
Chartered Accountants
Firm's Registration No.: 028548N

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 25520899BMJLOE7664

Place: Jalandhar, Punjab
Date: July 12, 2025



Annexure 1:

The consolidated financial statements of the Group include subsidiary listed in the below:

1. TSC Finserv Private Limited



Annexure 'A'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TSC India Limited ("the Parent") and its subsidiary company (the Parent and its subsidiary together referred to as ("the Group")), as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Parent, its subsidiary company which is incorporated in India, 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, and the audit evidence obtained by the auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of the report of the auditor of the subsidiary company referred to in the Other Matter paragraph below, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For Rishab Aggarwal and Associates
Chartered Accountants
FRN: 028548N

Place:- Jalandhar
Date: July 12, 2025

Rishab Aggarwal
(Partner)
Membership No. 520899

TSC India Limited*(formerly known as TSC Travel Services Private Limited)*

CIN: U63040PB2003PLC026209

Consolidated 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 | 10,35,000.00 | 1,92,000.00 |
| (b) Reserves and surplus | 4 | 5,47,954.00 | 7,12,340.45 |
| | | 15,82,954.00 | 9,04,340.45 |
| (2) Minority interest | | 3,29,123.19 | 2,03,720.86 |
| (3) Non current liabilities | | | |
| (a) Long-term borrowings | 5 | 2,76,576.56 | 4,94,578.68 |
| (b) Long-term provisions | 9 | 71,027.86 | - |
| | | 3,47,604.42 | 4,94,578.68 |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 6 | 22,76,034.93 | 12,81,233.66 |
| (b) Trade payables | 7 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 2,35,089.55 | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 11,10,671.22 | 22,01,504.10 |
| (c) Other current liabilities | 8 | 1,40,411.85 | 1,36,369.01 |
| (d) Short-term provisions | 9 | 1,22,847.88 | 87,628.00 |
| | | 38,85,055.43 | 37,06,734.77 |
| TOTAL | | 61,44,737.04 | 53,09,374.76 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | | | |
| (i) Property, plant and equipment | 10 | 1,98,478.31 | 2,39,722.28 |
| (ii) Intangible assets | 10 | 198.90 | 539.90 |
| (iii) Intangible assets under development | 10 | 2,000.00 | - |
| (b) Deferred tax assets (net) | 33 | 41,725.12 | 19,846.44 |
| (c) Long-term loans and advances | 11 | 1,06,053.35 | 59,277.01 |
| (d) Other non current assets | 12 | 5,86,897.56 | 7,47,736.63 |
| | | 9,35,353.24 | 10,67,122.26 |
| (2) Current assets | | | |
| (a) Trade receivables | 13 | 30,24,390.43 | 29,85,497.46 |
| (b) Cash and bank balances | 14 | 3,97,704.69 | 5,69,628.63 |
| (c) Short-term loans and advances | 11 | 13,08,211.71 | 4,75,914.77 |
| (d) Other current assets | 12 | 4,79,076.97 | 2,11,211.64 |
| | | 52,09,383.80 | 42,42,252.50 |
| TOTAL | | 61,44,737.04 | 53,09,374.76 |
| Summary of significant accounting policies | 2.2 | | |

The accompanying notes form an integral part of the financial statements

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

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548N

For and on Behalf of the Board of Directors of

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***Rishab Aggarwal**

Partner

Membership number.: 520899

Place: Jalandhar, Punjab

Date: July 12, 2025

UDIN: 25520899BMJLOE7664

Puja Mittal

Chairperson and Non-Executive Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: July 12, 2025

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: July 12, 2025

Vinay Gupta

Executive Director and Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: July 12, 2025

Sonia Gaba

Company Secretary and Compliance Officer

M. No. F10083

Place: Jalandhar, Punjab

Date: July 12, 2025

TSC India Limited
(formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209
Consolidated 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 | 15 | 25,78,142.84 | 19,36,548.35 |
| Other income | 16 | 65,037.36 | 1,22,928.79 |
| Total income | | 26,43,180.20 | 20,59,477.14 |
| Expenses: | | | |
| Employee benefit expenses | 17 | 5,95,042.58 | 3,72,905.83 |
| Finance costs | 18 | 1,34,551.58 | 1,03,501.27 |
| Depreciation and amortisation expense | 19 | 69,628.46 | 94,751.75 |
| Other expenses | 20 | 12,10,819.72 | 8,54,880.56 |
| Total expenses | | 20,10,042.34 | 14,26,039.41 |
| Profit before tax | | 6,33,137.86 | 6,33,437.73 |
| Tax expense: | | | |
| Current tax | | 1,88,056.72 | 1,67,780.46 |
| Deferred tax | | (21,878.68) | (10,281.49) |
| Earlier tax | | 4,943.94 | (3,006.87) |
| Total tax expense | | 1,71,121.98 | 1,54,492.10 |
| Profit for the year | | 4,62,015.88 | 4,78,945.63 |
| Total profit attributable to: | | | |
| Equity holders of the parent | | 4,56,613.55 | 4,24,366.19 |
| Non-controlling interests | | 5,402.33 | 54,579.44 |
| Earnings per equity share: | 21 | | |
| Basic- computed on basis of profit for the year | | 4.75 | 9.98 |
| Diluted- computed on basis of profit for the year | | 4.75 | 9.98 |
| Summary of significant accounting policies | 2.2 | | |

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

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

As per our report of even date
For Rishab Aggarwal & Associates
Chartered Accountants
ICAI Firm registration number: 028548N

For and on Behalf of the Board of Directors of
TSC India Limited
(formerly known as TSC Travel Services Private Limited)

Rishab Aggarwal
Partner

Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOE7664

Puja Mittal
Chairperson and Non-
Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director and
Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

Sonia Gaba
Company Secretary and
Compliance Officer
M. No. F10083

Place: Jalandhar, Punjab
Date: July 12, 2025

TSC India Limited*(formerly known as TSC Travel Services Private Limited)*

CIN: U63040PB2003PLC026209

Consolidated 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 | 6,33,137.86 | 6,33,437.73 |
| Adjustments: | | |
| Depreciation and amortisation expense | 69,628.46 | 94,751.75 |
| Interest income on bank deposits | (48,394.09) | (51,008.35) |
| Reversal of excess depreciation charged | (11,102.59) | - |
| Contingent Provision Against Standard | 1,976.10 | 196.70 |
| Other finance costs | 12,886.91 | 18,072.87 |
| Interest income on income tax refund | (96.65) | (420.44) |
| Interest expenses on loans | 1,05,680.20 | 85,420.65 |
| Operating profit before working capital changes | 7,63,716.20 | 7,80,450.91 |
| Adjustments for: | | |
| Adjustments for (increase)/decrease in operating assets: | | |
| - Trade receivables | (38,892.97) | (21,41,759.46) |
| - Short term loans and advances | (8,84,011.14) | (95,288.93) |
| - Other assets | (2,51,734.47) | (90,104.89) |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| - Trade payables | (8,55,743.33) | 16,53,314.45 |
| - Provisions | 78,099.78 | - |
| - Other current liabilities | 4,042.84 | 69,113.31 |
| Cash (used in) / generated from operations | (11,84,523.09) | 1,75,725.39 |
| Direct taxes paid (net of refunds) | (1,61,794.30) | (1,29,974.19) |
| Net cash (used in) / generated from operating activities (A) | (13,46,317.39) | 45,751.20 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipments (including intangible assets) | (19,050.50) | (39,265.24) |
| Net proceeds from disposal of property, plant and equipments | 109.59 | 250.49 |
| Investment in fixed deposits (net) | 1,24,611.35 | 1,10,000.00 |
| Interest received on fixed deposits | 32,263.23 | 57,923.03 |
| Other non-current assets - security deposits | (2,727.72) | (449.00) |
| Net cash (used in) / generated from investing activities (B) | 1,35,205.95 | 1,28,459.28 |
| C Cash flow from financing activities | | |
| Repayment of long-term borrowings | (9,35,604.49) | (3,31,813.68) |
| Proceeds from long-term borrowings | 6,66,900.00 | 3,95,000.00 |
| Proceeds for issuance of shares to minority shareholders | 1,20,000.00 | - |
| Proceeds for issuance of shares to equity shareholders | 2,22,000.00 | - |
| Change in short-term borrowings (net) | 10,45,503.66 | 4,04,623.01 |
| Other finance costs paid | (12,886.91) | (18,072.87) |
| Interest paid | (1,05,680.20) | (85,420.65) |
| Net cash generated from financing activities (C) | 10,00,232.06 | 3,64,315.81 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (2,10,879.38) | 5,38,526.29 |
| Cash and cash equivalents at the beginning of the period / year | 5,69,628.63 | 31,102.34 |
| Cash and cash equivalents at the end of the period / year | 3,58,749.25 | 5,69,628.63 |
| Components of cash and cash equivalents (refer note 14): | | |
| Cash in hand | 12,766.93 | 12,821.81 |
| In current accounts | 3,45,982.32 | 5,56,806.82 |
| Total Cash and cash equivalents at the end of the period / year | 3,58,749.25 | 5,69,628.63 |

Summary of significant accounting policies

2.2

Note: The above Consolidated 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 Consolidated Cash Flow Statement referred to in our report of even date.

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548N

Rishab Aggarwal

Partner

Membership number.: 520899

Place: Jalandhar, Punjab

Date: July 12, 2025

UDIN: 25520899BMJLOE7664

For and on Behalf of the Board of Directors of

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

Puja Mittal

Chairperson and Non-

Executive Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: July 12, 2025

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: July 12, 2025

Vinay Gupta

Executive Director and

Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: July 12, 2025

Sonia Gaba

Company Secretary and

Compliance Officer

M. No. F10083

Place: Jalandhar, Punjab

Date: July 12, 2025

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Notes to the consolidated financial statements for the year ended March 31, 2025

1. Corporate information

TSC India Limited (the “Company”) is a public limited company domiciled in India and incorporated on July 18, 2003 under the provisions of the Companies Act, 1956 applicable in India. Its Corporate Identification Number (CIN) is U63040PB2003PLC026209.

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 engaged primarily in the business of sale of Air tickets.

The consolidated financial statements comprise financial statements of TSC India Limited (formerly known as TSC Travel Services Private Limited) (“the Company” or “the Holding Company”) and its subsidiaries company (collectively referred to as “the Group”) for the year ended March 31, 2025.

The Group has one subsidiary, namely, TSC Finserv Private Limited having CIN U65921PB1992PTC011974. 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 Group prepared its Consolidated 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 Consolidated financial statements have been prepared using presentation and disclosure requirements of Division I of Schedule III to Companies Act, 2013.

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

2.1 Principles of Consolidation

These consolidated financial statements have been prepared based on audited financial statements of the Company and its one subsidiary, the management has considered the effect of any adjustments that may be required for events occurring between the date of approval by the Board of Directors of the general purpose unconsolidated financial statements of the Group and its subsidiaries and the date of approval of these consolidated financial statements.

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN: U63040PB2003PLC026209****Notes to the consolidated financial statements for the year ended March 31, 2025**

The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and also unrealized profits or losses (to the extent cost can be recovered), if any, as per the Accounting Standard -21, Consolidated Financial Statements.
- (b) The difference between the cost to the Group of investment in subsidiaries companies and the proportionate share in the equity of the investee Group as at the date of acquisition/setup acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be, Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- (c) Minorities interest in net profits of consolidated subsidiaries companies for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Group.
- (d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (e) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company.
- (f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (g) The subsidiaries under direct control:

| Name of the Company and Country of incorporation | Relationship | Extent of Holding/ Voting power (% as on 31 March 2025) | Extent of Holding/ Voting power (% as on 31 March 2024) |
|---|---------------------|--|--|
| TSC Finserv Private Limited | Subsidiary | 40.00% | 40.00% |

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Group 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 Group 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 Group has identified twelve months as its operating cycle.

b) Use of estimates

The preparation of consolidated 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 Group 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 Group 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 group 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 Group 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.

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN: U63040PB2003PLC026209****Notes to the consolidated financial statements for the year ended March 31, 2025**

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 Group 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 Group 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 Group 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.

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN: U63040PB2003PLC026209****Notes to the consolidated financial statements for the year ended March 31, 2025**

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 Group 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 Group's intangible assets is as below:

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

f) Impairment of tangible and intangible assets

The Group 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 group 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.

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Notes to the consolidated financial statements for the year ended March 31, 2025

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group'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 group 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.

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Notes to the consolidated financial statements for the year ended March 31, 2025

Current investments are carried in the consolidated 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 group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of tickets and commission income

Commission income from the sale of airline tickets is recognized on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

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.

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN: U63040PB2003PLC026209****Notes to the consolidated financial statements for the year ended March 31, 2025**

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 Group 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 Group 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 Group 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 Group is lessee

Finance leases, which effectively transfer to the group 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 group 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 Group makes specified monthly contributions towards Government administered funds. Obligations for contributions to defined contribution plans are recognised 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 group 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 Group 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.

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Notes to the consolidated financial statements for the year ended March 31, 2025

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 group 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 group 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 group 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 group 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 group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group 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 group 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 group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

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Notes to the consolidated financial statements for the year ended March 31, 2025

o) Segment reporting*Identification of segments*

The Group'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 group operate.

Inter-segment transfers

The group 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 group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group 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 Group 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.

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Notes to the consolidated financial statements for the year ended March 31, 2025

r) Cash and Bank Balances:

Cash and bank balances comprise cash on hand, balances with banks in current accounts, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Cash and bank balances are classified as follows:

- **Cash and Cash Equivalents:**

Includes cash in hand, balances with banks in current accounts, and deposits with original maturities of three months or less from the date of acquisition, which are held for meeting short-term cash commitments.

- **Other Bank Balances:**

Includes balances with banks in deposit accounts with original maturities exceeding three months, earmarked balances (such as unpaid dividend accounts or margin money deposits), and other restricted bank balances not available for immediate use.

Cash and bank balances are stated at carrying value, which approximates their fair 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

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Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

| 3 Share capital | | | | |
|--------------------------------------|----------------|--------------|----------------|-------------|
| | March 31, 2025 | | March 31, 2024 | |
| | No. of shares | Amount | No. of shares | Amount |
| Authorized share capital | | | | |
| Equity shares of ₹ 10/- each | 1,50,00,000 | 15,00,000.00 | 50,00,000 | 5,00,000.00 |
| | 1,50,00,000 | 15,00,000.00 | 50,00,000 | 5,00,000.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ₹ 10/- each | 1,03,50,000 | 10,35,000.00 | 19,20,000 | 1,92,000 |
| Total | 1,03,50,000 | 10,35,000.00 | 19,20,000 | 1,92,000.00 |

Note:
The authorised share capital of the Company was increased from 20,00,000 Equity Shares of Rs 10/- each to 50,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated January 08, 2024. Further, the authorised share capital of the Company was increased from 50,00,000 Equity Shares of Rs 10/- each to 1,50,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated August 12, 2024.

| (a) Reconciliation of shares outstanding at the beginning and at the end of the year | | | | |
|--|----------------|--------------|----------------|-------------|
| | March 31, 2025 | | March 31, 2024 | |
| | No. of shares | Amount | No. of shares | Amount |
| Equity Shares | | | | |
| Balance at the beginning of the year | 19,20,000 | 1,92,000.00 | 19,20,000 | 1,92,000.00 |
| Add: Issued during the year - Fresh Issue (refer Note (i) below) | 22,20,000 | 2,22,000.00 | - | - |
| Add: Issued during the year - Bonus Issue (refer Note (ii) below) | 62,10,000 | 6,21,000.00 | - | - |
| Balance at the end of the year | 1,03,50,000 | 10,35,000.00 | 19,20,000 | 1,92,000.00 |

Notes:
(i) On May 11, 2024, the Company allotted 22,20,000 equity shares with a face value of Rs 10 each, issued at par under a rights issue, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on April 22, 2024.
(ii) On October 17, 2024, the Company allotted 62,10,000 equity shares with a face value of Rs 10 each, issued at par under a bonus issue in the ratio of 1:1.5, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 30, 2024.

(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 | | | | |
|--|----------------|-------------|----------------|-------------|
| | March 31, 2025 | | March 31, 2024 | |
| | No. of shares | Amount | No. of shares | Amount |
| Mrs. Puja Mittal | 16,25,000 | 1,62,500.00 | 6,50,000 | 65,000.00 |
| Mr. Vinay Gupta | 27,91,250 | 2,79,125.00 | 12,00,000 | 1,20,000.00 |
| Mr. Ashish Kumar Mittal | 45,93,000 | 4,59,300.00 | - | - |

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 | | | | | | |
|---|-------------------------|---|-------------------------|-------------------------------------|-------------------|--------------------------|
| | March 31, 2025 | | | | | |
| | Promoter Name | 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 |
| | Mrs. Puja Mittal | 6,50,000 | 9,75,000 | 16,25,000 | 15.70% | 150.00% |
| | Mr. Vinay Gupta | 12,00,000 | 15,91,250 | 27,91,250 | 26.97% | 132.60% |
| | Mr. Ashish Kumar Mittal | - | 45,93,000 | 45,93,000 | 44.38% | 100.00% |
| | March 31, 2024 | | | | | |
| | Promoter Name | 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 |
| | Mrs. Puja Mittal | 6,50,000 | - | 6,50,000 | 33.85% | 0.00% |
| | Mr. Vinay Gupta | 12,00,000 | - | 12,00,000 | 62.50% | 0.00% |
| | Mr. Ashish Kumar Mittal | - | - | - | 0.00% | 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.

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Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

| 4 Reserves and surplus | | |
|--|-------------------------|-------------------------|
| Particulars | As At March 31, 2025 | As At March 31, 2024 |
| Surplus in statement of profit and loss | | |
| Opening balance | 6,72,790.77 | 2,72,511.08 |
| Profit for the year | 4,56,613.55 | 4,24,366.19 |
| Bonus shares issued during the year | (6,21,000.00) | - |
| Transfer to reserve fund | (1,962.00) | (24,086.50) |
| Closing balance | 5,06,442.32 | 6,72,790.77 |
| General Reserve | | |
| Opening balance | 91.80 | 91.80 |
| Transfer from Profit & Loss Account | - | - |
| Closing Balance | 91.80 | 91.80 |
| Reserve Fund** | | |
| Opening balance | 35,224.46 | 11,137.96 |
| Transfer from Profit & Loss Account | 1,962.00 | 24,086.50 |
| Closing Balance | 37,186.46 | 35,224.46 |
| Capital reserve | | |
| Opening balance | 4,233.42 | 4,233.42 |
| Transfer from Profit & Loss Account | - | - |
| Closing Balance | 4,233.42 | 4,233.42 |
| Total | 5,47,954.00 | 7,12,340.45 |

** 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 |
| <u>Secured</u> | | |
| Indian rupee term loans and vehicle loans from banks (refer note (i) below) | 1,32,688.24 | 1,96,975.90 |
| Loan from financial institution (refer note (ii) below) | - | 40,616.85 |
| <u>Unsecured</u> | | |
| Loan from related parties (refer note (iii) below) | 99,165.00 | 2,62,965.00 |
| Loan from others (refer note (iv) below) | 1,00,000.00 | 1,00,000.00 |
| | 3,31,853.24 | 6,00,557.75 |
| Less: Current maturities of long-term debt (refer note (i) and (ii) below) | (55,276.68) | (1,05,979.07) |
| Total | 2,76,576.56 | 4,94,578.68 |

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 | | |
| Indian rupee term loans (refer note 1 below) | | | | | | | | |
| HDFC Bank (8396067) | - | - | - | - | 11,670.74 | 11,670.74 | 48 instalments ended Jul 07, 2024 | 9.25% |
| HDFC Bank (85542680) | 36,030.11 | 21,402.79 | 57,432.90 | 57,432.90 | 19,518.77 | 76,951.67 | 74 instalments ending Sep 07, 2027 | 9.25% |
| Kotak (153176640) | - | - | - | - | 617.48 | 617.48 | 48 instalments ended Jul 07, 2024 | 8.25% |
| Vehicle loans (refer note 2 below) | | | | | | | | |
| HDFC Bank (135511094) | 41,381.46 | 22,433.65 | 63,815.10 | 63,815.10 | 20,796.82 | 84,611.92 | 60 instalments ending Nov 05, 2027 | 7.60% |
| HDFC Bank (133795924) | - | 3,820.97 | 3,820.97 | 3,820.97 | 4,745.65 | 8,566.62 | 39 instalments ending Dec 12, 2025 | 8.15% |
| 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% |
| | 77,411.57 | 55,276.68 | 1,32,688.24 | 1,31,613.68 | 65,362.22 | 1,96,975.90 | | |

Note:

- HDFC Bank loan (8396067) and HDFC bank loan (85542680) are Guaranteed Emergency Credit Line (GECL) loans secured by personal guarantee of Ashish Kumar Mittal (Managing Director), Vinay Gupta (Whole Time Director and CFO), Puja Mittal (Non-Executive Director) and Rishi Kumar Mittal (Brother of Ashish Kumar Mittal). Kotak loan (153176640) is secured by personal guarantee of Vinay Gupta (Whole Time Director and CFO) and Puja Mittal (Non-Executive Director).
- HDFC Bank loan (135511094), HDFC Bank loan (133795924) and HDFC Bank (150325033) are secured by hypothecation of respective cars.

(ii) Loan from financial institution

| Particulars | March 31, 2025 | | | March 31, 2024 | | | Repayment terms | Rate of interest |
|---|----------------|-----------------------|-------|----------------|-----------------------|------------------|------------------------------------|------------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total | | |
| Daimiler Financial Services Private Ltd. (refer note 1 below) | - | - | - | - | 40,616.85 | 40,616.85 | 36 instalments ending Nov 11, 2024 | 8.15% |
| | - | - | - | - | 40,616.85 | 40,616.85 | | |

Note:

- Loan from Daimiler Financial Services Private Limited is secured by hypothecation of respective car.

Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

(iii) 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 | 44,000.00 | - | 44,000.00 | 31 March 2027 | Not applicable | Interest free |
| Krishna kumar Mittal** | - | - | - | 23,800.00 | - | 23,800.00 | 31 March 2026* | Not applicable | Interest free |
| Usha Kiran Mittal | - | - | - | 7,400.00 | - | 7,400.00 | 31 March 2026* | Not applicable | Interest free |
| Rishi Kumar Mittal** | - | - | - | 1,800.00 | - | 1,800.00 | 31 March 2026* | Not applicable | Interest free |
| | 19,000.00 | - | 19,000.00 | 77,000.00 | - | 77,000.00 | | | |
| Loans directors: | | | | | | | | | |
| Puja Mittal | - | - | - | 1,300.00 | - | 1,300.00 | 31 March 2026* | Not applicable | Interest free |
| Ashish Kumar Mittal | - | - | - | 1,75,000.00 | - | 1,75,000.00 | 31 March 2026* | Not applicable | Interest free |
| Vinay Gupta | 80,165.00 | - | 80,165.00 | 9,665.00 | - | 9,665.00 | 31 March 2027 | Not applicable | Interest free |
| | 80,165.00 | - | 80,165.00 | 1,85,965.00 | - | 1,85,965.00 | | | |
| Total | 99,165.00 | - | 99,165.00 | 2,62,965.00 | - | 2,62,965.00 | | | |

* 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.

** Krishna Kumar Mittal and Rishi Kumar Mittal are also shareholders of the holding company TSC INDIA Limited.

(iv) Loan from others

| Particulars | Non-Current | | | Non-Current | | | Repayment terms | Rate of interest |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|------------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total | | |
| Capital Next Fintech Private Limited | 1,00,000.00 | - | 1,00,000.00 | 1,00,000.00 | - | 1,00,000.00 | Not applicable | Not applicable |
| | 1,00,000.00 | - | 1,00,000.00 | 1,00,000.00 | - | 1,00,000.00 | | |

6 Short-term borrowings

| Particulars | As At | | Rate of interest |
|---|---------------------|---------------------|------------------|
| | March 31, 2025 | March 31, 2024 | |
| Secured: | | | |
| Working capital loan from banks (refer note (i) below) | 12,50,758.25 | 11,75,254.59 | |
| Current maturities of long-term debt (refer note 5 above) | 55,276.68 | 1,05,979.07 | |
| Unsecured: | | | |
| Loan from shareholders (refer note (ii) below) | 20,000.00 | - | |
| Loan from others (refer note (iii) below) | 9,50,000.00 | - | |
| Total | 22,76,034.93 | 12,81,233.66 | |

Notes:

(i) The working capital loan is taken from HDFC Bank are secured against book debts and personal guarantee of Ashish Kumar Mittal (Managing Director), Vinay Gupta (Whole Time Director and CFO), Puja Mittal (Non-Executive Director) and Rishi Kumar Mittal (Brother of Ashish Kumar Mittal). The cash credit is repayable on demand and the interest rate are ranging from 8.00% to 9.00% per annum.

(ii) 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 | - | - | - | | | |

(iii) During the current year, the Company has taken loan from Skyedge Investment Private Limited amounting to Rs 950,000 hundred. This loan is payable on 31 December 2025 and carries rate of 14% p.a.

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Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

| 7 Trade payables | | | |
|--|-------------------------|-------------------------|--|
| Particulars | As At March 31, 2025 | As At March 31, 2024 | |
| Total outstanding dues of micro enterprise and small enterprises (refer note 27) | 2,35,089.55 | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,10,671.22 | 22,01,504.10 | |
| Total | 13,45,760.77 | 22,01,504.10 | |

| Particulars | As at March 31, 2025 | | | | |
|----------------------------|--|-----------|-----------|-------------|---------------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 | Total |
| (i) Undisputed- MSME | 2,35,089.55 | - | - | - | 2,35,089.55 |
| (ii) Undisputed- Others | 11,10,671.22 | - | - | - | 11,10,671.22 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - |
| Total | 13,45,760.77 | - | - | - | 13,45,760.77 |

| Particulars | As at March 31, 2024 | | | | |
|----------------------------|--|-----------|-----------|----------------------|---------------------|
| | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed- MSME | - | - | - | - | - |
| (ii) Undisputed- Others | 22,01,504.10 | - | - | - | 22,01,504.10 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - |
| Total | 22,01,504.10 | - | - | - | 22,01,504.10 |

Note:
1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no “unbilled” and “Not due” trade payables, hence the same are not disclosed in the ageing schedule.

| 8 Other current liabilities | | | |
|--------------------------------|-------------------------|-------------------------|--|
| Particulars | As At March 31, 2025 | As At March 31, 2024 | |
| Payable to employees | 48,411.37 | 42,485.60 | |
| Statutory dues payable: | | | |
| TDS payable | 6,322.96 | 14,127.36 | |
| GST payable | 67,646.35 | 73,805.58 | |
| Other statutory dues payable | 4,264.03 | 3,855.36 | |
| Other payables | 13,767.14 | 2,095.11 | |
| Total | 1,40,411.85 | 1,36,369.01 | |

| 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) | 1,12,729.86 | - | 86,558.00 | - |
| Provisions against standard assets (refer note below) | 3,046.10 | - | 1,070.00 | - |
| Provision for gratuity (refer note 32) | 6,927.30 | 69,250.80 | - | - |
| Provision for leave encashment (refer note 32) | 144.62 | 1,777.06 | - | - |
| | 1,22,847.88 | 71,027.86 | 87,628.00 | - |

| | | | | |
|--|-----------------|----------|-----------------|----------|
| 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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Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

11 Loans and advances

| 11A Long-term | | | |
|---|--|-------------------------|-------------------------|
| Particulars | | As At March 31, 2025 | As At March 31, 2024 |
| (Unsecured, considered good, unless otherwise stated) | | | |
| Advance tax (net of provision for income tax) | | - | 4,937.85 |
| Income tax receivable* | | 303.49 | 303.49 |
| Prepaid expenses | | 1,05,749.86 | 54,035.67 |
| Total | | 1,06,053.35 | 59,277.01 |

*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.

| 11B 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 | | 1,886.00 | 1,765.00 |
| Loan to related parties* | | - | 20,225.00 |
| Prepaid expenses | | 55,262.35 | 20,032.08 |
| Advance to customers | | 12,18,416.20 | 4,04,586.38 |
| Balances with government authorities | | 32,647.16 | 25,949.11 |
| Other loans and advances | | - | 448.20 |
| Total | | 13,08,211.71 | 4,75,914.77 |

*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 | | | | |
| 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 | 4.25% |
| Total | - | 0.00% | 20,225.00 | 4.25% |

12 Other assets

| 12A Non-current | | | |
|---|--|-------------------------|-------------------------|
| Particulars | | As At March 31, 2025 | As At March 31, 2024 |
| (Unsecured, considered good, unless otherwise stated) | | | |
| Security deposits | | 13,969.33 | 11,241.61 |
| Other bank balances (refer note 14) | | 5,72,928.23 | 7,36,495.02 |
| Total | | 5,86,897.56 | 7,47,736.63 |

| 12B Current | | | |
|---|--|-------------------------|-------------------------|
| Particulars | | As At March 31, 2025 | As At March 31, 2024 |
| (Unsecured, considered good, unless otherwise stated) | | | |
| Interest accrued on fixed deposits | | 48,850.66 | 32,719.80 |
| Interest accrued on loans | | 34,573.10 | - |
| Interest accrued on TAFI | | 3,074.05 | - |
| Incentive receivable | | 3,90,436.29 | 1,76,348.97 |
| Other assets | | 2,142.87 | 2,142.87 |
| Total | | 4,79,076.97 | 2,11,211.64 |

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Notes to consolidated financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

13 Trade receivables

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|------------------------------------|----------------------------|----------------------------|
| Secured, considered good | 30,19,490.95 | 29,80,597.98 |
| Unsecured, considered good | - | - |
| Doubtful | 4,899.48 | 4,899.48 |
| | <u>30,24,390.43</u> | <u>29,85,497.46</u> |
| Provision for doubtful receivables | - | - |
| Total | <u>30,24,390.43</u> | <u>29,85,497.46</u> |

| Particulars | As at March 31, 2025 | | | | | |
|---|--|----------------------|------------------------|------------------------|-------------------|----------------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 30,16,580.91 | 234.20 | - | - | - | 30,16,815.11 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables – considered good | - | - | - | 2,675.84 | - | 2,675.84 |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | 4,899.48 | - | - | 4,899.48 |
| Total | <u>30,16,580.91</u> | <u>234.20</u> | <u>4,899.48</u> | <u>2,675.84</u> | <u>-</u> | <u>30,24,390.43</u> |

| Particulars | As at March 31, 2024 | | | | | |
|---|--|------------------------|------------------------|-----------------|-------------------|----------------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 29,77,922.14 | - | - | - | - | 29,77,922.14 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables – considered good | - | - | 2,675.84 | - | - | 2,675.84 |
| (iv) Disputed Trade Receivables – considered doubtful | - | 4,899.48 | - | - | - | 4,899.48 |
| Total | <u>29,77,922.14</u> | <u>4,899.48</u> | <u>2,675.84</u> | <u>-</u> | <u>-</u> | <u>29,85,497.46</u> |

Note:

- The Ageing Schedule is compiled on the FIFO assumption.
- There are no unbilled” and “Not due” trade receivables, hence the same are not disclosed in the ageing schedule.
- Except as disclosed in Note 22, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

14 Cash and bank balances

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|---------------------------|---------------------------|
| Cash and cash equivalents: | | |
| Cash in hand | 12,766.93 | 12,821.81 |
| In current account | <u>3,45,982.32</u> | <u>5,56,806.82</u> |
| | <u>3,58,749.25</u> | <u>5,69,628.63</u> |
| Other bank balances | | |
| Fixed deposits with remaining maturity of more than 3 months but less than 12 months | 38,955.44 | - |
| Margin money deposit* | <u>5,72,928.23</u> | <u>7,36,495.02</u> |
| | <u>6,11,883.67</u> | <u>7,36,495.02</u> |
| Less: Amount disclosed under non-current assets (refer note12A) | <u>(5,72,928.23)</u> | <u>(7,36,495.02)</u> |
| Total | <u>3,97,704.69</u> | <u>5,69,628.63</u> |

***Margin money deposits given as security**

- Margin money deposits with a carrying amount of INR 4,42,928.23 hundred (March 31, 2024: INR 6,06,495.02 hundred) are subject to first charge to secure the company’s cash credit, overdraft loans and bank guarantees.
- Margin money deposits with a carrying amount of INR 1,30,000 hundred (March 31, 2024: INR 1,30,000 hundred) are subject to first charge to secure the bank guarantees.

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TSC India Limited
(formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the period ended March 31, 2025

(All amounts in ₹ Hundreds, unless otherwise stated)

| 10 Property, plant and equipment: | | | | | | | | Intangible Assets | | Intangible Assets under development |
|--|------------------|------------------|--------------------------------------|-------------------------|-------------------------------------|--------------------|--------------------|--------------------------|-----------------|--|
| Particulars | Furniture | Computer | Property, plant and equipment | | | | Total | Software | Total | Total |
| | | | Building | Office equipment | Electrical Installations and | Vehicles* | | | | |
| As at March 31, 2023 | 22,065.60 | 17,753.35 | 48,140.00 | 20,148.11 | 10,653.94 | 2,82,246.29 | 4,01,007.29 | 2,925.00 | 2,925.00 | - |
| Additions | 2,013.19 | 10,439.94 | 2,953.00 | 4,434.41 | 2,959.18 | 16,465.51 | 39,265.23 | - | - | - |
| Disposals/ adjustments | (105.00) | (442.42) | - | - | - | (4,462.41) | (5,009.83) | - | - | - |
| As at March 31, 2024 | 23,973.79 | 27,750.87 | 51,093.00 | 24,582.52 | 13,613.12 | 2,94,249.39 | 4,35,262.69 | 2,925.00 | 2,925.00 | - |
| Additions | 497.99 | 11,654.23 | 0.00 | 2,836.10 | 796.67 | 1,155.91 | 16,940.90 | 109.59 | 109.59 | 2,000.00 |
| Disposals/ adjustments | - | - | - | - | - | - | - | (109.59) | (109.59) | - |
| As at March 31, 2025 | 24,471.78 | 39,405.10 | 51,093.00 | 27,418.62 | 14,409.79 | 2,95,405.30 | 4,52,203.59 | 2,925.00 | 2,925.00 | 2,000.00 |
| Depreciation / Amortization | | | | | | | | | | |
| As at March 31, 2023 | 4,732.96 | 7,227.13 | 569.94 | 8,893.82 | 2,233.80 | 82,815.98 | 1,06,473.63 | 1,459.47 | 1,459.47 | - |
| Charge for the year | 5,354.57 | 10,133.26 | 13,034.55 | 4,736.43 | 3,236.48 | 57,330.83 | 93,826.12 | 925.63 | 925.63 | - |
| Disposals/ adjustments | (99.75) | (420.30) | - | - | - | (4,239.29) | (4,759.34) | - | - | - |
| As at March 31, 2024 | 9,987.78 | 16,940.09 | 13,604.49 | 13,630.25 | 5,470.28 | 1,35,907.52 | 1,95,540.41 | 2,385.10 | 2,385.10 | - |
| Charge for the year | 3,692.96 | 11,408.65 | 2,366.39 | 4,072.37 | 2,841.48 | 44,905.61 | 69,287.46 | 341.00 | 341.00 | - |
| Disposals/ adjustments | - | - | (11,102.59) | - | - | - | (11,102.59) | - | - | - |
| As at March 31, 2025 | 13,680.74 | 28,348.74 | 4,868.29 | 17,702.62 | 8,311.76 | 1,80,813.13 | 2,53,725.28 | 2,726.10 | 2,726.10 | - |
| Net block | | | | | | | | | | |
| As at March 31, 2024 | 13,986.01 | 10,810.78 | 37,488.51 | 10,952.27 | 8,142.84 | 1,58,341.87 | 2,39,722.28 | 539.90 | 539.90 | - |
| As at March 31, 2025 | 10,791.04 | 11,056.36 | 46,224.71 | 9,716.00 | 6,098.03 | 1,14,592.17 | 1,98,478.31 | 198.90 | 198.90 | 2,000.00 |

*The vehicle is hypothecated in favour of HDFC Bank and Daimler Financial Services India Private Limited, creating a first and exclusive charge in their favour. [Refer Note 5].

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TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN:** U63040PB2003PLC026209**Notes to consolidated financial statements for the period ended March 31, 2025***(All amounts in ₹ Hundreds, unless otherwise stated)***15 Revenue from operations**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| -Services rendered | | |
| Commission and performance bonus | 11,45,074.12 | 9,49,433.20 |
| Interest income | 1,65,734.59 | 72,423.68 |
| Service charges | 8,20,048.51 | 5,18,842.06 |
| Cashback income | 2,99,254.09 | 2,75,950.22 |
| Deposit incentive / GDS fee | 1,40,590.43 | 1,18,447.19 |
| Processing fees | 7,441.10 | 1,452.00 |
| Total | 25,78,142.84 | 19,36,548.35 |

16 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest income | | |
| - On bank deposits | 48,394.09 | 51,008.35 |
| - On income tax refund | 96.65 | 420.44 |
| Reversal of excess depreciation charged* | 11,102.59 | - |
| Other income | 5,444.03 | 71,500.00 |
| Total | 65,037.36 | 1,22,928.79 |

** pertains to excess depreciation charged in previous years now reversed***17 Employee benefit expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus* | 4,86,240.96 | 3,39,760.34 |
| Contribution to provident and other funds (refer note 32) | 23,686.72 | 20,064.61 |
| Gratuity expense (refer note 32) ** | 76,178.10 | - |
| Staff welfare expenses | 8,936.80 | 13,080.88 |
| Total | 5,95,042.58 | 3,72,905.83 |

** includes ₹ 1,934.97 hundred as prior period expenses in relation to compensated absences.**** includes ₹ 47,365.34 hundred as prior period expenses.***18 Finance costs**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Bank charges | 3,184.75 | 3,780.64 |
| Interest on | | |
| Overdraft/ Cash credit facility | 90,713.56 | 62,066.60 |
| Term loan | 14,966.64 | 23,354.05 |
| Vehicle loan | 1,074.56 | - |
| Others | 7,357.00 | - |
| Income tax | 7,346.58 | - |
| Other statutory dues | 206.33 | 7.75 |
| Commission on bank guarantee | 9,702.16 | 9,766.89 |
| Processing fees | - | 4,525.34 |
| Total | 1,34,551.58 | 1,03,501.27 |

19 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 | 69,287.46 | 93,826.12 |
| Amortisation on intangible assets | 341.00 | 925.63 |
| Total | 69,628.46 | 94,751.75 |

TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN:** U63040PB2003PLC026209**Notes to consolidated financial statements for the period ended March 31, 2025***(All amounts in ₹ Hundreds, unless otherwise stated)***20 Other expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Commission | 9,04,603.42 | 6,30,889.21 |
| Merchant fee for payment gateway | 1,37,749.31 | 97,290.96 |
| Payment to auditor* | 1,750.00 | 827.00 |
| Power and fuel | 8,300.32 | 6,852.34 |
| Legal and professional | 3,884.98 | 531.27 |
| Advertisement and business promotion | 997.22 | 251.00 |
| Donation | - | 100.00 |
| Service charges | 6,388.72 | 4,781.35 |
| Insurance expenses | 14,625.05 | 9,624.70 |
| Contingent provision against standard | 1,976.10 | 196.70 |
| Recovery Charges | - | 600.00 |
| Software expenses | 753.38 | - |
| Water expenses | 264.37 | 13.00 |
| Communication Charges | 10,666.44 | 8,494.65 |
| Printing and stationary | 3,196.86 | 2,686.02 |
| Repair and maintenance | | |
| -Plant and machinery | 2,754.91 | 3,151.11 |
| -IT | 7,943.73 | 5,043.22 |
| -Others | 1,989.81 | 3,400.49 |
| Rent | 46,459.88 | 35,011.80 |
| Balances written off | 511.55 | 277.95 |
| Rates and taxes | 14,327.51 | 2,302.84 |
| Subscription and membership | 5,687.81 | 1,966.11 |
| Corporate social responsibility (refer note 36) | 5,000.00 | - |
| Travelling and conveyance | 25,570.76 | 2,998.93 |
| Miscellaneous expenses | 5,417.59 | 37,589.91 |
| Total | 12,10,819.72 | 8,54,880.56 |
| Payment to auditor* | | |
| - Statutory audit fees | 1,150.00 | 427.00 |
| - Tax audit fees | 600.00 | 400.00 |
| Total | 1,750.00 | 827.00 |

21 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 | 4,62,015.88 | 4,78,945.63 |
| Weighted average number of Equity shares for basic EPS | 97,26,575.34 | 48,00,000.00 |
| Basic EPS | 4.75 | 9.98 |
| Diluted Earning per share (DEPS) | | |
| Net Profit for the year | 4,62,015.88 | 4,78,945.63 |
| Add / less: Effect of dilution on profit* | - | - |
| Revised net profit | 4,62,015.88 | 4,78,945.63 |
| Weighted average number of Equity shares adjusted for the effect of dilution | 97,26,575.34 | 48,00,000.00 |
| Diluted EPS | 4.75 | 9.98 |
| Earnings per equity share: | | |
| Basic | 4.75 | 9.98 |
| Diluted | 4.75 | 9.98 |

* 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.

| | |
|---|---|
| 22 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 Vinay Gupta Puja Mittal Aman Kesarwani Saket Sharma Mani Mahendru Kawal Singh JIT | Managing Director Executive Director and Chief Financial Officer Chairperson and Non-Executive Director Independent Director (w.e.f. August 12, 2024) Independent Director (w.e.f. August 12, 2024) Director in subsidiary Director in subsidiary |
| Key management personnel ('KMP') Ashish Kumar Mittal Ashish Kumar Mittal Vinay Gupta Prachi Agarwal Sonia Gaba | Managing Director (w.e.f 06 June 2024) Chief Executive Officer (uptill 06 June 2024) Chief Financial Officer (w.e.f 09 August 2024) Company Secretary and Compliance Officer (w.e.f. 01 July 2024 uptill 01 November 2024) Company Secretary and Compliance Officer (w.e.f. 01 November 2024) |
| Relatives of Key management personnel and/or Directors Rishi Kumar Mittal Krishan Kumar Mittal Neeti Gupta Anchal Aggarwal Usha Kiran Mittal Abhishek Bhardwaj | Relation with KMP and/ or Directors Brother of Ashish Kumar Mittal Father of Ashish Kumar Mittal Spouse of Vinay Gupta Relative of Ashish Kumar Mittal Mother of Ashish Kumar Mittal Spouse of Mani Mahendru (Director in subsidiary) |
| Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives Traversia Technology Private Limited Ashish K Mittal (HUF) Apex Industrial Engineering Solutions | Mr. Ashish Kumar Mittal - having more than 10% shareholding HUF of Mr. Ashish Kumar Mittal 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 | | | |
| Vinay Gupta | | 12,000.00 | 11,340.00 |
| Puja Mittal | | 12,000.00 | 12,000.00 |
| Ashish Kumar Mittal | | 47,505.00 | 33,000.00 |
| Krishan Kumar Mittal | | 6,600.00 | 6,600.00 |
| Neeti Gupta | | 6,000.00 | 4,800.00 |
| Mani Mahendru | | 25,976.39 | - |
| Loan taken from related party | | | |
| Neeti Gupta | | 29,000.00 | 25,000.00 |
| Krishna kumar Mittal | | - | 65,000.00 |
| Usha Kiran Mittal | | - | 15,000.00 |
| Ashish Kumar Mittal | | 3,32,000.00 | 1,93,000.00 |
| Rishi Kumar Mittal | | - | 16,000.00 |
| Puja Mittal | | - | 19,000.00 |
| Vinay Gupta | | 2,34,000.00 | 20,000.00 |
| Ashish K Mittal (HUF) | | 42,000.00 | 42,000.00 |
| Mani Mahendru | | 29,900.00 | - |
| Loan repaid to related party | | | |
| Neeti Gupta | | 54,000.00 | - |
| Krishna kumar Mittal | | 23,800.00 | 61,200.00 |
| Usha Kiran Mittal | | 7,400.00 | 27,600.00 |
| Anchal Aggarwal | | - | 30,000.00 |
| Ashish Kumar Mittal | | 5,07,000.00 | 18,000.00 |
| Rishi Kumar Mittal | | 1,800.00 | 15,200.00 |
| Puja Mittal | | 1,300.00 | 40,000.00 |
| Vinay Gupta | | 1,63,500.00 | 23,000.00 |
| Ashish K Mittal (HUF) | | 42,000.00 | 42,000.00 |
| Mani Mahendru | | 29,900.00 | - |
| Purchase | | | |
| Traversia Technology Private Limited | | 10,563.81 | 7,020.77 |
| Travelling and conveyance | | | |
| 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 | 44,000.00 |
| Krishna kumar Mittal | - | 23,800.00 |
| Usha Kiran Mittal | - | 7,400.00 |
| Ashish Kumar Mittal | - | 1,75,000.00 |
| Rishi Kumar Mittal | - | 1,800.00 |
| Puja Mittal | - | 1,300.00 |
| Vinay Gupta | 80,165.00 | 9,665.00 |
| Other payables | | |
| Abhishek Bhardwaj | 4,900.00 | - |

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

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

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

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

27 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 Small Enterprises as per MSMED Act, 2006 is as follows:

| 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 | 2,35,089.55 | - |
| 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.

28 Contingent liabilities:

The Group have two pending litigations which would impact its financial position:

| (a) | Party Name | Date of litigation | Amount involved in (₹ Hundreds) | Judiciary at which it is pending |
|-----|--------------|--------------------|------------------------------------|---|
| | Adarsh Preet | 19 May 2022 | 4,810 | District Consumer Disputes Redressal Commission |

(b) 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.

Income Tax proceedings are pending with CIT Appeals Jalandhar in which demands of Rs 22,697.50 hundred, Rs 52,808.50 hundred, Rs 63,900.20 hundred and Rs 23,245.20 hundred has been raised by the Income Tax Assessing officer for assessment year 2020-21, 2021-22, 2022-23 and 2023-24 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.

Service Tax proceedings are pending with CESTAT Chandigarh in which demands of Rs 7,393.92 hundreds has been raised by the Assessing officer for financial year 2011-12 against which case has been filed with CESTAT 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

(c) Contingent liabilities and assets:

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|-------------|-------------------------|-------------------------|
| TAFI | 10,00,000.00 | 10,00,000.00 |
| HDFC Bank | 15,00,000.00 | 10,00,000.00 |
| | 25,00,000.00 | 20,00,000.00 |

Note: The Company has furnished bank guarantees to International Air Transport" to secure the Airline Payments to be made by the Company as disclosed and booked in Trade Payables.

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TSC India Limited*(formerly known as TSC Travel Services Private Limited)*

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Notes to consolidated financial statements for the period ended March 31, 2025*(All amounts in ₹ Hundreds, unless otherwise stated)***29 Segment Information**

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's primary business segment below two segments :

A) Travel services

B) Financial services

| Particulars | Travel services | | Financial services | | Consolidated Total | |
|--|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|
| | For the period ended March 31, 2025 | For the year ended March 31, 2024 | For the period ended March 31, 2025 | For the year ended March 31, 2024 | For the period ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue | | | | | | |
| Revenue | 24,04,967.15 | 18,62,672.67 | 1,73,175.69 | 73,875.68 | 25,78,142.84 | 19,36,548.35 |
| Intersegment sales | - | - | - | - | - | - |
| Total revenue | 24,04,967.15 | 18,62,672.67 | 1,73,175.69 | 73,875.68 | 25,78,142.84 | 19,36,548.35 |
| Operating expenses | (9,05,888.12) | (6,35,670.56) | - | - | (9,05,888.12) | (6,35,670.56) |
| Finance costs | - | - | (8,672.20) | (164.69) | (8,672.20) | (164.69) |
| Total expenses | (9,05,888.12) | (6,35,670.56) | (8,672.20) | (164.69) | (9,14,560.32) | (6,35,835.25) |
| Segment (loss)/ profit | 14,99,079.03 | 12,27,002.11 | 1,64,503.49 | 73,710.99 | 16,63,582.52 | 13,00,713.10 |
| Other income | 59,600.22 | 51,428.79 | 5,437.14 | 71,500.00 | 65,037.36 | 1,22,928.79 |
| Finance costs | (1,25,879.38) | (1,03,336.58) | - | - | (1,25,879.38) | (1,03,336.58) |
| Employee benefit expenses | (4,98,164.61) | (3,56,834.80) | (96,877.97) | (16,071.03) | (5,95,042.58) | (3,72,905.83) |
| Depreciation and amortization expenses | (61,925.36) | (94,191.98) | (7,703.10) | (559.77) | (69,628.46) | (94,751.75) |
| Other expenses (excluding operating) | (2,58,606.92) | (2,11,061.35) | (46,324.68) | (8,148.65) | (3,04,931.60) | (2,19,210.00) |
| Tax benefit /(expense) | (1,61,090.97) | (1,25,026.29) | (10,031.01) | (29,465.81) | (1,71,121.98) | (1,54,492.10) |
| Unallocated corporate income and expenses | | | | | | |
| Other income | - | - | - | - | - | - |
| Tax benefit /(expense) | - | - | - | - | - | - |
| Profit / (Loss) after tax | 4,53,012.01 | 3,87,979.90 | 9,003.87 | 90,965.73 | 4,62,015.88 | 4,78,945.63 |
| Assets | | | | | | |
| Segment assets | 45,66,375.37 | 48,56,560.79 | 15,78,361.67 | 4,52,813.97 | 61,44,737.04 | 53,09,374.76 |
| Unallocated corporate assets | - | - | - | - | - | - |
| Total | 45,66,375.37 | 48,56,560.79 | 15,78,361.67 | 4,52,813.97 | 61,44,737.04 | 53,09,374.76 |
| Liabilities | | | | | | |
| Segment liabilities | 32,02,836.81 | 40,88,034.22 | 10,29,823.03 | 1,13,279.23 | 42,32,659.84 | 42,01,313.45 |
| Unallocated corporate liabilities | - | - | - | - | - | - |
| Total | 32,02,836.81 | 40,88,034.22 | 10,29,823.03 | 1,13,279.23 | 42,32,659.84 | 42,01,313.45 |
| Capital expenditure towards acquisition of capital goods | 9,558.97 | 22,628.88 | 7,381.93 | 16,636.35 | 16,940.90 | 39,265.23 |

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

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Notes to consolidated financial statements for the period ended March 31, 2025

(All amounts in ₹ Hundreds, unless otherwise stated)

30 Group Information

The consolidated financial statements of the Group includes subsidiary listed in the table below:

| Name of the entity | Principal Activities | Country of incorporation | % of Equity as at March 31, 2025 | % of Equity as at March 31, 2024 |
|-----------------------------|----------------------|--------------------------|----------------------------------|----------------------------------|
| Subsidiary | | | | |
| TSC Finserv Private Limited | Financial services | India | 40.00% | 40.00% |

31 Additional information, as required under paragraph 2 of the general instruction for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the years ended March 31, 2025 and March 31, 2024

| Name of the entity | Net Assets | | Share in Profit or (Loss) | |
|---------------------------------------|---|----------------------|---|----------------------|
| Particulars | As % of consolidated Net Assets for the year ended March 31, 2025 | Amount (in Hundreds) | As % of consolidated Profit for the year ended March 31, 2025 | Amount (in Hundreds) |
| Parent | | | | |
| TSC India Limited | 96.25% | 15,23,538.56 | 98.05% | 4,53,012.01 |
| Subsidiaries, India | | | | |
| TSC Finserv Private Limited | 34.65% | 5,48,538.63 | 1.95% | 9,003.87 |
| Add: | | | | |
| Consolidation adjustments | -51.69% | (8,18,246.38) | -1.17% | (5,402.33) |
| Total | 79.21% | 12,53,830.81 | 98.83% | 4,56,613.56 |
| Minority interest in all subsidiaries | 20.79% | 3,29,123.19 | 1.17% | 5,402.33 |
| Grand Total | 100.00% | 15,82,954.00 | 100.00% | 4,62,015.88 |

| Name of the entity | Net Assets | | Share in Profit or (Loss) | |
|---------------------------------------|---|----------------------|---|----------------------|
| Particulars | As % of consolidated Net Assets for the year ended March 31, 2024 | Amount (in Hundreds) | As % of consolidated Profit for the year ended March 31, 2024 | Amount (in Hundreds) |
| Parent | | | | |
| TSC India Limited | 93.83% | 8,48,526.57 | 81.01% | 3,87,979.90 |
| Subsidiaries, India | | | | |
| TSC Finserv Private Limited | 37.55% | 3,39,534.74 | 18.99% | 90,965.73 |
| Add: | | | | |
| Consolidation adjustments | -53.90% | (4,87,441.72) | -11.40% | (54,579.44) |
| Total | 77.47% | 7,00,619.59 | 88.60% | 4,24,366.19 |
| Minority interest in all subsidiaries | 22.53% | 2,03,720.86 | 11.40% | 54,579.44 |
| Grand Total | 100.00% | 9,04,340.45 | 100.00% | 4,78,945.63 |

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TSC India Limited*(formerly known as TSC Travel Services Private Limited)*

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the period ended March 31, 2025*(All amounts in ₹ Hundreds, unless otherwise stated)***32 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 | TSC Finserv Private Limited | | TSC India Limited | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Provident fund (PF) | 938.52 | - | 20,887.00 | 18,340.19 |
| Employee State Insurance (ESI) Contribution | 60.13 | - | 1,625.47 | 1,568.42 |
| Labour Welfare Fund (LWF) | - | - | 175.60 | 156.00 |

(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 | TSC Finserv Private Limited | | TSC India Limited | |
|---------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| | As At March 31, 2025 | As At March 31, 2024 | As At March 31, 2025 | As At March 31, 2024 |
| Balance at the beginning of the year | - | - | - | - |
| Interest cost | - | - | 3,419.78 | - |
| Current service cost | 1,224.12 | - | 10,748.82 | - |
| Past service cost | - | - | 47,365.34 | - |
| Benefits paid | - | - | - | - |
| Actuarial (gains)/losses | - | - | 13,420.04 | - |
| Balance at the end of the year | 1,224.12 | - | 74,953.98 | - |

(b) Expense recognised in profit or loss

| Particulars | TSC Finserv Private Limited | | TSC India Limited | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Current service cost | 1,224.12 | - | 10,748.82 | - |
| Interest cost | - | - | 3,419.78 | - |
| Past service cost | - | - | 47,365.34 | - |
| Actuarial (gains)/losses | - | - | - | - |
| - arising from experience adjustment | - | - | 12,062.25 | - |
| - arising from change in financial assumptions | - | - | 1,357.79 | - |
| - arising from change in demographic assumptions | - | - | - | - |
| Total | 1,224.12 | - | 74,953.98 | - |

(c) Actuarial assumptions

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

| Particulars | TSC Finserv Private Limited | | TSC India Limited | |
|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Economic assumptions | | | | |
| - Discount rate | 6.99% | Not applicable | 6.99% | Not applicable |
| - Future salary growth | 5.00% | Not applicable | 8.00% | Not applicable |
| Demographic assumptions | | | | |
| - Retirement age (Years) | 58 | Not applicable | 60 | Not applicable |
| - Mortality table | IALM (2012-14) | Not applicable | IALM (2012-14) | Not applicable |
| Attrition rate (Percentage) | | | | |
| - Up to 30 years | 5% | Not applicable | 5% | Not applicable |
| - From 31 to 44 years | 5% | Not applicable | 5% | Not applicable |
| - Above 44 years | 5% | Not applicable | 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 | TSC Finserv Private Limited | | TSC India Limited | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Discount rate (0.5% movement) | | | | |
| - Increase | (85.53) | - | (2,983.43) | - |
| - Decrease | 94.18 | - | 3,189.94 | - |
| Future salary growth (0.5% movement) | | | | |
| - Increase | 95.59 | - | 3,144.04 | - |
| - Decrease | (87.47) | - | (2,969.78) | - |

(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 | 69,250.80 | - |
| Current | 6,927.30 | - |
| Total | 76,178.10 | - |

(iii) Leave Encashment

Employees are entitled to accrue 18 days of leave per year, with a maximum accumulation of 40 days. Leave encashment is allowed only on exit and is calculated based on the last drawn qualifying salary.

Accumulated leave expected to be used within 12 months is treated as a short-term employee benefit, measured as the additional cost expected to be incurred. Leave carried forward beyond 12 months is treated as a long-term benefit, provided for using actuarial valuation with gains and losses recognized in the Statement of Profit and Loss.

The Company classifies accumulated leave as a current liability unless there is an unconditional right to defer settlement beyond 12 months, in which case it is shown as a non-current 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 | 139.70 | - |
| Current service cost | 559.47 | - |
| Past service cost | 1,934.97 | - |
| Benefits paid | - | - |
| Actuarial (gains)/losses | (712.46) | - |
| Balance at the end of the year | 1,921.68 | - |

(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 | 559.47 | - |
| Interest cost | 139.70 | - |
| Past service cost | 1,934.97 | - |
| Actuarial (gains)/losses | - | - |
| - arising from experience adjustment | - | - |
| - arising from change in financial assumptions | 40.83 | - |
| - arising from change in demographic assumptions | (753.29) | - |
| Total | 1,921.68 | - |

(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 | 8.00% | Not applicable |
| Demographic assumptions | | |
| - Retirement age (Years) | 60 | Not applicable |
| - Mortality table | IALM (2012-14) | Not applicable |
| Withdrawal rate | | |
| - up to 30 years | 5% | Not applicable |
| - from 31 to 44 years | 5% | Not applicable |
| - above 44 years | 5% | Not applicable |
| Leave availment rate | 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 | (87.07) | - |
| - Decrease | 94.83 | - |
| Future salary growth (0.5% movement) | | |
| - Increase | 92.97 | - |
| - Decrease | (86.85) | - |

(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 | 1,777.06 | - |
| Current | 144.62 | - |
| Total | 1,921.68 | - |

33 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 | 22,068.97 | 19,846.44 |
| Provision for Gratuity | 19,172.50 | - |
| Provision for Leave encashment | 483.65 | - |
| | 41,725.12 | 19,846.44 |

(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 | 19,846.44 | (2,222.53) | 22,068.97 |
| Provision for Gratuity | - | (19,172.50) | 19,172.50 |
| Provision for Leave encashment | - | (483.65) | 483.65 |
| | 19,846.44 | (21,878.68) | 41,725.12 |

(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 | 9,564.95 | (10,281.49) | 19,846.44 |
| | 9,564.95 | (10,281.49) | 19,846.44 |

34 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 submits monthly returns of current assets to banks which are in agreement with books of accounts.

35 Details of Corporate Social Responsibility - (CSR) Expenditure:

As per provisions of section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR").

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (a) Gross amount required to be spent by the Group during the year | 4,630.00 | - |
| (b) Amount (exclusive of management fee) approved by the Board to be spent during the year | 5,000.00 | - |

Amount spent during the year ending on 31 March 2025 and 31 March 2024:

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|---|----------------|--------------------------------------|----------------|
| | Through banking channel | Yet to be paid | Through banking channel | Yet to be paid |
| A) Amount spent during the period / year | | | | |
| i. Construction/acquisition of any asset | - | - | - | - |
| ii. On purposes other than (i) above | 5,000.00 | - | - | - |
| Add: Utilised from excess spent in last year | - | - | - | - |
| iii) Nature of CSR activities | Welfare of abandoned senior citizens and mentally disabled people | | Not applicable | |
| B) Amount yet to be spent during the period /year | | | | |
| i. Construction/Acquisition of any asset | - | - | - | - |
| ii. On purposes other than (i) above | - | - | - | - |
| Add: Utilised from excess spent in last year | - | - | - | - |
| Total | - | - | - | - |
| C) Details related to spend/unspent obligations | | | | |
| i. Contribution to Public Trust | - | - | - | - |
| ii. Contribution to Charitable Trust | - | - | - | - |
| iii. Unspent amount in relation to: | - | - | - | - |
| - Ongoing project | - | - | - | - |
| - Other than ongoing project | - | - | - | - |
| D) Disclosure as per Section 135(5) - Other than ongoing project | | | | |
| Opening balance | - | - | - | - |
| Amount deposited in Specified Fund of Sch. VII within 6 months | - | - | - | - |
| Amount required to be spent during the year | 4,630.00 | - | - | - |
| Amount spent during the year | 5,000.00 | - | - | - |
| Closing balance | (370.00) | - | - | - |
| Closing balance | | | | |
| - with Company | - | - | - | - |
| - in separate CSR unspent account | - | - | - | - |

36 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 46,459.88 hundred (March 31, 2024: Rs.35,011.80 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 | 47,408.50 | 31,032.00 |
| Later than 1 year but not later than 5 years | 85,459.40 | 93,028.50 |
| More than 5 years | 9,680.00 | 16,680.00 |

37 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.

38 Intangible Asset Under Development

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Opening Balance | - | - |
| Additions During the Year | 2,000.00 | - |
| Disposals/Adjustments | - | - |
| Closing Balances | 2,000.00 | - |

Intangible assets under development ageing schedule for balance as at March 31, 2025

| Particulars | Amount in Intangible Assets Under Development for a period of | | | |
|----------------------|---|-----------|-----------|-------------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | 2,000.00 | - | - | - |

Intangible assets under development ageing schedule for balance as at March 31, 2024

| Particulars | Amount in Intangible Assets Under Development for a period of | | | |
|----------------------|---|-----------|-----------|-------------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| Projects in Progress | - | - | - | - |

39 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.

40 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 Rishab Aggarwal & Associates
Chartered Accountants
ICAI Firm registration number: 028548N

For and on Behalf of the Board of Directors of
TSC India Limited

Rishab Aggarwal
Partner

Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOE7664

Puja Mittal
Chairperson and Non-
Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director
and Chief Financial
Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Sonia Gaba
Company Secretary
and Compliance
Officer
M. No. F10083

Place: Jalandhar, Punjab
Date: July 12, 2025