



Independent Auditor's Report

To the Members of 'TSC INDIA LTD'
Report on the Audit of the Stand-alone Financial Statements

Opinion

We have audited the financial statements of **TSC INDIA LTD**, which comprise the balance sheet as at 31st March 2025, and the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information notes (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the act read with companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2025 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are not applicable to the company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.
- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the effectiveness of the company's internal control system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Company 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.

C. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

D. 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.



- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the said Order
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the 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 any other specific details under Section 197(16) that are required to be commented upon by us
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March, 2025 on its Financial Statements- Refer Note 29 to the standalone financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material mis-statement.
 - vi. There is no dividend declared or paid during the year by company. Hence, the provisions of section 123 of the act not applicable.
 - vii. Based on our examination which included test checks, the company has 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. The Company has preserved the audit trail as per the statutory requirements for record retention.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 25520899BMJLOF6442

Place: Jalandhar, Punjab
Date: July 12, 2025



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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 **M/S TSC INDIA LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 25520899BMJLOF6442

Place: Jalandhar, Punjab
Date: July 12, 2025



“Annexure A”

To the Independent Auditor’s Report

(Referred to in paragraph 2 under the heading “Report on other legal and regulatory requirements” section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, Plant and Equipment is physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) The company deals in Travel and Ticketing hence no inventory is held by the company .
- b) According to the information and explanation given to us , the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



- b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:



Name of the Statute	Nature of the Dues	Amount (Rs. In hundreds)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Demand u/s 147 of the act	25,219.60	F.Y.2019-20 A.Y.2020-21	Deposited Rs.2,522.10/- Hundred First Appeal filed before CIT Appeals (NFAC) dated 26.04.2025. Result of the appeal is awaited .
Income Tax Act	Demand u/s 147 of the act	58,667.50	F.Y.2020-21 A.Y.2021-22	Deposited Rs.5869.00/- Hundred. First Appeal filed before CIT Appeals (NFAC) dated 26.04.2025. Result of the appeal is awaited .
Income Tax Act	Demand u/s 147 of the act	71,000.40	F.Y.2021-22 A.Y.2022-23	Deposited Rs.7100.20/- Hundred. First Appeal filed before CIT Appeals (NFAC) dated 26.04.2025. Result of the appeal is awaited .
Income Tax Act	Demand u/s 147 of the act	25,828.20	F.Y.2022-23 A.Y.2023-24	Deposited Rs.2583.00/- Hundred First Appeal filed before CIT Appeals (NFAC) dated 26.04.2025. Result of the appeal is awaited .

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans and other borrowings were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note_33 to the financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 33 to the financial statements.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For **Rishab Aggarwal & Associates**
Chartered Accountants
ICAI Firm Registration Number: 028548N

Rishab Aggarwal
Partner
Membership Number: 520899
Date: July 12, 2025
Place of Signature: Jalandhar, Punjab

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

CIN: U63040PB2003PLC026209

Standalone 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	4,88,538.53	6,56,526.55
		15,23,538.53	8,48,526.55
(2) Non current liabilities			
(a) Long-term borrowings	5	2,57,576.56	4,24,233.97
(b) Long-term provisions	9	69,805.95	-
		3,27,382.51	4,24,233.97
(3) Current liabilities			
(a) Short-term borrowings	6	12,98,415.66	12,73,220.90
(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		11,10,671.32	22,01,504.11
(c) Other current liabilities	8	1,15,477.17	1,26,858.21
(d) Short-term provisions	9	1,15,800.71	62,217.04
		28,75,454.41	36,63,800.26
TOTAL		47,26,375.45	49,36,560.79
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	10	1,82,107.15	2,23,029.89
(ii) Intangible assets	10	198.90	539.90
(b) Non-current investments	11	1,60,000.00	80,000.00
(c) Deferred tax assets (net)	29	40,042.77	19,808.50
(d) Long-term loans and advances	12	1,05,749.86	58,973.52
(e) Other non current assets	13	5,84,537.56	7,47,736.63
		10,72,636.24	11,30,088.44
(2) Current assets			
(a) Trade receivables	14	30,24,390.43	29,85,497.46
(b) Cash and bank balances	15	96,224.40	5,61,603.56
(c) Short-term loans and advances	12	88,620.51	48,159.69
(d) Other current assets	13	4,44,503.87	2,11,211.64
		36,53,739.21	38,06,472.35
TOTAL		47,26,375.45	49,36,560.79

Summary of significant accounting policies

2.1

The accompanying notes form an integral part of the financial statements

This is the Standalone 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: 25520899BMJLOF6442

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
Standalone 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	16	24,04,967.15	18,62,672.67
Other income	17	59,600.22	51,428.79
Total income		24,64,567.37	19,14,101.46
Expenses:			
Employee benefit expenses	18	4,98,164.61	3,56,834.80
Finance costs	19	1,25,879.39	1,03,336.58
Depreciation and amortisation expense	20	61,925.36	94,191.98
Other expenses	21	11,64,495.06	8,46,731.91
Total expenses		18,50,464.42	14,01,095.27
Profit before tax		6,14,102.95	5,13,006.19
Tax expense:			
Current tax		1,81,300.00	1,39,235.46
Deferred tax		(20,234.27)	(10,456.69)
Earlier tax		25.24	(3,752.48)
Total tax expense		1,61,090.97	1,25,026.29
Profit for the year		4,53,011.98	3,87,979.90
Earnings per equity share:	22		
Basic- computed on basis of profit for the year		4.66	8.08
Diluted- computed on basis of profit for the year		4.66	8.08
Summary of significant accounting policies	2.1		

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

This is the Standalone 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: 25520899BMJLOF6442

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**Standalone 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	6,14,102.95	5,13,006.19
Adjustments:		
Depreciation and amortisation expense	61,925.36	94,191.98
Interest income on bank deposits	(48,394.09)	(51,008.35)
Contingent Provision Against Standard	-	-
Reversal of excess depreciation charged	(11,102.59)	
Other finance costs	12,827.91	17,908.18
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	7,34,943.09	6,59,098.21
Adjustments for:		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(38,892.97)	(21,41,759.46)
- Short term loans and advances	(92,175.02)	(16,838.92)
- Other assets	(53,594.58)	(90,104.89)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	(8,55,743.24)	16,53,314.44
- Provisions	76,875.66	-
- Other current liabilities	(11,381.04)	89,820.49
Cash (used in) / generated from operations	(2,39,968.10)	1,53,529.87
Direct taxes paid (net of refunds)	(1,29,776.78)	(1,21,208.05)
Net cash (used in) / generated from operating activities (A)	(3,69,744.88)	32,321.82
B Cash flow from investing activities		
Purchase of property, plant and equipments (including intangible assets)	(9,668.63)	(22,628.89)
Net proceeds from disposal of property, plant and equipments	109.59	-
Investment in fixed deposits (net)	(38,955.44)	1,10,000.00
Investment in associate	(80,000.00)	-
Interest received on fixed deposits	32,263.23	57,923.03
Other non-current assets - security deposit	(367.72)	(449.00)
Net cash (used in) / generated from investing activities (B)	(96,618.97)	1,44,845.14
C Cash flow from financing activities		
Repayment of long-term borrowings	(2,96,966.31)	(2,50,171.15)
Proceeds from long-term borrowings	80,000.00	2,50,000.00
Proceeds for issuance of shares to shareholders	2,22,000.00	-
Change in short-term borrowings (net)	75,503.66	4,76,123.01
Other finance costs paid	(12,827.91)	(17,908.18)
Interest paid	(1,05,680.19)	(85,420.65)
Net cash (used in) / generated from financing activities (C)	(37,970.75)	3,72,623.03
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,04,334.60)	5,49,789.99
Cash and cash equivalents at the beginning of the year	5,61,603.56	11,813.57
Cash and cash equivalents at the end of the year	57,268.96	5,61,603.56
Components of cash and cash equivalents (refer note 14):		
Cash in hand	12,510.35	8,962.40
In current accounts	44,758.61	5,52,641.16
Total Cash and cash equivalents at the end of the year	57,268.96	5,61,603.56

Summary of significant accounting policies

2.1

Note: The above Standalone 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 Standalone 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

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: 25520899BMJLOF6442

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 standalone 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.

2. Basis of preparation

The Company prepared its Standalone 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 Standalone financial statements have been prepared using presentation and disclosure requirements of Division I of Schedule III to Companies Act, 2013.

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

2.1 Summary of significant accounting policies**a) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Use of estimates

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

c) Property, Plant and Equipment

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

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

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

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

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

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

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

d) Depreciation on property, plant and equipment

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

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

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

e) Intangible assets

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

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

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

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

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

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

Research and development costs

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

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

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

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

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

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

f) Impairment of tangible and intangible assets

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

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

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

TSC India Limited

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CIN: U63040PB2003PLC026209

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

g) Borrowing costs

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

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

h) Investments

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

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

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

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

i) Revenue recognition

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

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.

TSC India Limited

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

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

j) Leases*Where the company is lessee*

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

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

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

k) Retirement and other employee benefits**(a) Short term employee benefits**

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

(b) Post-employment benefits**I. Defined contribution plan:**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered funds. Obligations for contributions to defined contribution plans are 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.

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

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

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

II. Defined benefit plans:

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

(c) Other Long-Term Employee Benefits:

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

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

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

I) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

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

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

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

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

m) Segment reporting*Identification of segments*

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

TSC India Limited

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CIN: U63040PB2003PLC026209

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

Inter-segment transfers

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

n) 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.

o) Provisions

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

p) 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.

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

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

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.

q) Contingent liabilities

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

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

3 Share capital Particulars	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 Particulars	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 Particulars	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					
Promoter Name	Number of shares at beginning of the year	Changes during the year	March 31, 2025	% of total shares	% change during the year
			Number of shares at end of 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%
Promoter Name	Number of shares at beginning of the year	Changes during the year	March 31, 2024	% of total shares	% change during the year
			Number of shares at end of 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.

4 Reserves and surplus Particulars	As At	As At
	March 31, 2025	March 31, 2024
Surplus in statement of profit and loss		
Opening balance	6,56,526.55	2,68,546.65
Profit for the year	4,53,011.98	3,87,979.90
Bonus shares issued during the year	(6,21,000.00)	-
Closing balance	4,88,538.53	6,56,526.55
Total	4,88,538.53	6,56,526.55

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

5 Long-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
Indian rupee term loans and vehicle loans from banks (refer note (i) below)	1,25,068.97	1,82,418.43
Loan from financial institution (refer note (ii) below)	-	40,616.85
Unsecured		
Loan from related parties (refer note (iii) below)	80,165.00	1,99,165.00
Loan from others (refer note (iv) below)	1,00,000.00	1,00,000.00
	3,05,233.97	5,22,200.28
Less: Current maturities of long-term debt (refer note (i) and (ii) below)	(47,657.41)	(97,966.31)
Total	2,57,576.56	4,24,233.97

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)	41,381.45	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%
	77,411.56	47,657.41	1,25,068.97	1,25,068.97	57,349.46	1,82,418.43		

Note:

1. 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).
2. HDFC Bank loan (135511094) and HDFC Bank loan (133795924) 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:

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

(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	-	-	-	44,000.00	-	44,000.00	31 March 2026*	Not applicable	Interest free
Krishna kumar Mittal**	-	-	-	15,000.00	-	15,000.00	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
	-	-	-	68,200.00	-	68,200.00			
Loans directors:									
Puja Mittal	-	-	-	1,300.00	-	1,300.00	31 March 2026*	Not applicable	Interest free
Ashish Kumar Mittal	-	-	-	1,20,000.00	-	1,20,000.00	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	1,30,965.00	-	1,30,965.00			
Total	80,165.00	-	80,165.00	1,99,165.00	-	1,99,165.00			

* 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 company.

(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		

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

6 Short-term borrowings		
Particulars	As At March 31, 2025	As At 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)	47,657.41	97,966.31
Total	12,98,415.66	12,73,220.90

Note:
(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.

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 28)	2,35,089.55	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,10,671.32	22,01,504.11
Total	13,45,760.87	22,01,504.11

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 years	Total
(i) Undisputed- MSME	2,35,089.55	-	-	-	2,35,089.55
(ii) Undisputed- Others	11,10,671.32	-	-	-	11,10,671.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	13,45,760.87	-	-	-	13,45,760.87

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	22,01,504.11	-	-	-	22,01,504.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	22,01,504.11	-	-	-	22,01,504.11

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	37,322.77	36,293.60
Statutory dues payable:		
TDS payable	6,034.88	11,319.36
GST payable	67,020.57	73,794.78
Other statutory dues payable	3,778.89	3,855.36
Other payables	1,320.06	1,595.11
Total	1,15,477.17	1,26,858.21

Provisions				
Particulars	As At March 31, 2025		As At March 31, 2024	
	Short-term	Long-term	Short-term	Long-term
Provision for tax (net of advance tax and TDS)	1,08,731.00	-	62,217.04	-
Provision for gratuity (refer note 31)	6,925.09	68,028.89	-	-
Provision for leave encashment (refer note 31)	144.62	1,777.06	-	-
	1,15,800.71	69,805.95	62,217.04	-

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11	Non-current investments			
	Particulars	As At March 31, 2025	As At March 31, 2024	
	Investment in associate			
	Unquoted equity instruments, fully paid up			
	TSC Finserv Private Limited	1,60,000.00	80,000.00	
	16,00,000 (March 31, 2023: 8,00,000) equity shares of Rs 10 each			
		1,60,000.00	80,000.00	
	Aggregate amount of unquoted investments	1,60,000.00	80,000.00	
	Aggregate amount of provision for diminution	-	-	
12	Loans and advances			
12A	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	
	Prepaid expenses	1,05,749.86	54,035.67	
	Total	1,05,749.86	58,973.52	
12B	Short-term			
	Particulars	As At March 31, 2025	As At March 31, 2024	
	(Unsecured, considered good, unless otherwise stated)			
	Advance to employees	1,850.00	1,765.00	
	Prepaid expenses	55,262.35	20,032.08	
	Balances with government authorities	31,508.16	25,914.41	
	Other loans and advances	-	448.20	
	Total	88,620.51	48,159.69	
13	Other assets			
13A	Non-current			
	Particulars	As At March 31, 2025	As At March 31, 2024	
	(Unsecured, considered good, unless otherwise stated)			
	Security deposits	11,609.33	11,241.61	
	Other bank balances	5,72,928.23	7,36,495.02	
	Total	5,84,537.56	7,47,736.63	
13B	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 TAFI	3,074.05	-	
	Incentive receivable	3,90,436.29	1,76,348.97	
	Other assets	2,142.87	2,142.87	
	Total	4,44,503.87	2,11,211.64	

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14 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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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:
1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no unbilled” and “Not due” trade receivables, hence the same are not disclosed in the ageing schedule.
3. 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.

15 Cash and bank balances

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and cash equivalents:		
Cash in hand	12,510.35	8,962.40
In current account	44,758.61	5,52,641.16
	<u>57,268.96</u>	<u>5,61,603.56</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*	5,72,928.23	7,36,495.02
	<u>6,11,883.67</u>	<u>7,36,495.02</u>
Less: Amount disclosed under non-current assets (refer note 12A)	(5,72,928.23)	(7,36,495.02)
Total	<u>96,224.40</u>	<u>5,61,603.56</u>

*Margin money deposits given as security

1. 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.
2. 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 Standalone financial statements for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

10 Property, plant and equipment and intangible assets:									
Particulars	Property, plant and equipment							Intangible Assets	
	Furniture	Computer	Building	Office equipment	Electrical Installations and Equipment	Vehicles*	Total	Software	Total
As at March 31, 2023	21,960.61	16,608.86	48,140.00	20,148.11	10,653.94	2,77,783.90	3,95,295.42	2,925.00	2,925.00
Additions	1,453.44	10,828.86	2,953.00	4,434.41	2,959.18	(0.01)	22,628.88	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	23,414.05	27,437.72	51,093.00	24,582.52	13,613.12	2,77,783.89	4,17,924.31	2,925.00	2,925.00
Additions	497.99	5,721.61	0.00	2,611.36	728.07	-	9,559.03	109.59	109.59
Disposals/ adjustments	-	-	-	-	-	-	-	(109.59)	(109.59)
As at March 31, 2025	23,912.04	33,159.33	51,093.00	27,193.88	14,341.19	2,77,783.89	4,27,483.34	2,925.00	2,925.00
Depreciation / Amortization									
As at March 31, 2023	4,633.24	6,720.58	569.94	8,893.82	2,233.80	78,576.69	1,01,628.07	1,459.47	1,459.47
Charge for the period	4,794.80	10,133.26	13,034.55	4,736.43	3,236.48	57,330.83	93,266.35	925.63	925.63
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	9,428.04	16,853.84	13,604.49	13,630.25	5,470.28	1,35,907.52	1,94,894.42	2,385.10	2,385.10
Charge for the period	3,692.96	9,253.35	2,366.39	4,072.37	2,772.88	39,426.41	61,584.36	341.00	341.00
Disposals/ adjustments	-	-	(11,102.59)	-	-	-	(11,102.59)	-	-
As at March 31, 2025	13,121.00	26,107.19	4,868.29	17,702.62	8,243.16	1,75,333.93	2,45,376.19	2,726.10	2,726.10
Net block									
As at March 31, 2024	13,986.01	10,583.88	37,488.51	10,952.27	8,142.84	1,41,876.37	2,23,029.89	539.90	539.90
As at March 31, 2025	10,791.04	7,052.14	46,224.71	9,491.26	6,098.03	1,02,449.96	1,82,107.15	198.90	198.90

*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 Standalone financial statements for the period ended March 31, 2025***(All amounts in ₹ Hundreds, unless otherwise stated)***16 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
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
	24,04,967.15	18,62,672.67
Total	24,04,967.15	18,62,672.67

17 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	6.89	-
Total	59,600.22	51,428.79

18 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus*	3,93,632.07	3,24,190.34
Contribution to provident and other funds (refer note 31)	22,688.07	20,064.61
Gratuity expense (refer note 31) **	74,953.98	-
Staff welfare expenses	6,890.49	12,579.85
Total	4,98,164.61	3,56,834.80

* includes ₹ 1,934.97 hundred as prior period expenses in relation to compensated absences.

** includes ₹ 47,365.34 hundred as prior period expenses.

19 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	3,125.75	3,615.95
Interest on		
Overdraft/ Cash credit facility	90,713.56	62,066.60
Term loan	14,966.64	23,354.05
Income tax	7,346.58	-
Other statutory dues	24.70	7.75
Commission on bank guarantee	9,702.16	9,766.89
Processing fees	-	4,525.34
Total	1,25,879.39	1,03,336.58

20 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	61,584.36	93,266.35
Amortisation on intangible assets	341.00	925.63
Total	61,925.36	94,191.98

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TSC India Limited*(formerly known as TSC Travel Services Private Limited)***CIN:** U63040PB2003PLC026209**Notes to Standalone financial statements for the period ended March 31, 2025***(All amounts in ₹ Hundreds, unless otherwise stated)***21 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	8,99,499.39	6,30,889.21
Merchant fee for payment gateway	1,37,749.31	97,290.96
Payment to auditor*	1,000.00	300.00
Power and fuel	6,519.85	6,198.94
Legal and professional	1,000.00	-
Advertisement and business promotion	997.22	251.00
Donation	-	100.00
Service charges	6,388.72	4,781.35
Insurance expenses	13,246.11	9,118.62
Water expenses	264.37	13.00
Communication Charges	9,732.07	7,948.00
Printing and stationary	2,781.35	2,296.42
Repair and maintenance		
-Plant and machinery	2,754.91	3,151.11
-IT	7,118.20	5,043.22
-Others	1,931.36	3,400.49
Rent	33,810.28	32,671.80
Balances written off	511.55	277.95
Rates and taxes	12,819.79	2,302.34
Subscription and membership	2,254.69	1,765.04
Corporate social responsibility (refer note 36)	5,000.00	-
Travelling and conveyance	16,313.94	1,672.43
Miscellaneous expenses	2,801.95	37,260.03
Total	11,64,495.06	8,46,731.91
Payment to auditor*		
- Statutory audit fees	700.00	200.00
- Tax audit fees	300.00	100.00
Total	1,000.00	300.00

22 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	4,53,011.98	3,87,979.90
Weighted average number of Equity shares for basic EPS	97,26,575.34	48,00,000.00
Basic EPS	4.66	8.08
Diluted Earning per share (DEPS)		
Net Profit for the year	4,53,011.98	3,87,979.90
Add / less: Effect of dilution on profit*	-	-
Revised net profit	4,53,011.98	3,87,979.90
Weighted average number of Equity shares adjusted for the effect of dilution	97,26,575.34	48,00,000.00
Diluted EPS	4.66	8.08
Earnings per equity share:		
Basic	4.66	8.08
Diluted	4.66	8.08

* 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.

23 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	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)
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	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
Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives Traversia Technology Private Limited Ashish K Mittal (HUF)	Mr. Ashish Kumar Mittal - having more than 10% shareholding HUF of Mr. Ashish Kumar Mittal

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	24,000.00	24,000.00
Krishan Kumar Mittal	6,600.00	6,600.00
Neeti Gupta	6,000.00	4,800.00
Loan taken from related party		
Neeti Gupta	-	25,000.00
Krishna kumar Mittal	-	35,000.00
Usha Kiran Mittal	-	15,000.00
Ashish Kumar Mittal	-	1,20,000.00
Rishi Kumar Mittal	-	16,000.00
Puja Mittal	-	19,000.00
Vinay Gupta	80,000.00	20,000.00
Loan repaid to related party		
Neeti Gupta	44,000.00	-
Krishna kumar Mittal	15,000.00	40,000.00
Usha Kiran Mittal	7,400.00	27,600.00
Anchal Aggarwal	-	30,000.00
Ashish Kumar Mittal	1,20,000.00	-
Rishi Kumar Mittal	1,800.00	15,200.00
Puja Mittal	1,300.00	40,000.00
Vinay Gupta	9,500.00	23,000.00
Purchase		
Traversia Technology Private Limited	10,563.81	7,020.77
c) Outstanding balance		
Particulars	As At March 31, 2025	As At March 31, 2024
Loan from related party		
Neeti Gupta	-	44,000.00
Krishna kumar Mittal	-	15,000.00
Usha Kiran Mittal	-	7,400.00
Ashish Kumar Mittal	-	1,20,000.00
Rishi Kumar Mittal	-	1,800.00
Puja Mittal	-	1,300.00
Vinay Gupta	80,165.00	9,665.00

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

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

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

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

28 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.

29 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) 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.

(c) 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.

30 Ratios

S.No	Ratios	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% change in ratios	Reasoning
i.	Current Ratio	Current assets	Current liabilities	1.27	1.04	22.30%	Not applicable
ii.	Debt-Equity Ratio	Total debt	Shareholder's equity	1.02	2.00	(48.95%)	Total debt decreased during the year
iii.	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.92	2.03	(5.63%)	Not applicable
iv.	Return on equity ratio	PAT	Average shareholders equity	9.55%	14.82%	(35.56%)	Increase in average shareholders equity
v.	Inventory turnover ratio	Cost of goods sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
vi.	Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.20	0.24	(17.73%)	Not applicable
vii.	Trade payables turnover ratio	Net credit purchases	Average trade payables	Not applicable	Not applicable	Not applicable	Not applicable
viii.	Net capital turnover ratio	Net sales	Average working capital	1.31	(4.81)	(127.17%)	Increase in average working capital and net sales
ix.	Net profit ratio	PAT	Total turnover	18.84%	20.83%	(9.57%)	Not applicable
x.	Return on capital employed	Earning before interest and taxes	Capital Employed	33.18%	40.31%	(17.69%)	Not applicable
xi.	Return on investment (Debt Mutual funds)	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	Not applicable

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

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

(All amounts in ₹ Hundreds, unless otherwise stated)

31 Employee benefit plans**(i) Defined Contribution plan**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (PF)	20,887.00	18,340.19
Employee State Insurance (ESI) Contribution	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	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	10,748.82	-
Past service cost	47,365.34	-
Benefits paid	-	-
Actuarial (gains)/losses	13,420.04	-
Balance at the end of the period/year	74,953.98	-

(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	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	74,953.98	-

(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	100% of IALM (2012-14)	Not applicable
Attrition rate (Percentage)		
- 55 to 60 years	5%	Not applicable
- From 31 to 44 years	5%	Not applicable
- Above 44 years	5%	Not applicable

UDIN: 25030830MUEOF6442

(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	(2,983.43)	-
- Decrease	3,189.94	-
Future salary growth (0.5% movement)		
- Increase	3,144.04	-
- Decrease	(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	68,028.89	-
Current	6,925.09	-
Total	74,953.98	-

(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 period/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	-

32 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	20,694.70	19,808.50
Provision for Gratuity	18,864.42	-
Provision for Leave encashment	483.65	-
	40,042.77	19,808.50

(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	19,808.50	(886.20)	20,694.70
Provision for Gratuity	-	(18,864.42)	18,864.42
Provision for Leave encashment	-	(483.65)	483.65
	19,808.50	(20,234.27)	40,042.77

(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	9,351.81	(10,456.69)	19,808.50
	9,351.81	(10,456.69)	19,808.50

33 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like 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:
- 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
- (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:
- that repayable on demand
 - 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.

34 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/unsent 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	-	-	-	-

35 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 33,810.28 hundred (March 31, 2024: Rs.32,671.80 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	32,658.50	31,032.00
Later than 1 year but not later than 5 years	67,370.00	93,028.50
More than 5 years	9,680.00	16,680.00

36 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.

37 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

Rishab Aggarwal
Partner
Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOF6442

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

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