RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

H.NO 152L MODEL TOWN
JALANDHAR,144001
rishabagg@gmail.com
9988304610

Independent Auditors' Report on the Restated Consolidated Financial Statements

To
The Board of Directors
TSC India Limited
Office no. 3, 2nd floor, Midland Financial Centre,
Plot No. 21-22, G.T. Road, Jalandhar
Punjab, India – 144001

Dear Sirs,

1. We, **Rishab Aggarwal & Associates** ("we", "us") have examined the attached Restated Consolidated Statements of Assets & Liabilities of TSC India Limited (hereinafter referred to as "**the Company**") and its subsidiaries (the company and its subsidiaries together referred to as "**Group**"), as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 12.07.2025 for the proposed Initial Public Offering ("**SME IPO**") of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("**NSE SME**") of the Company.

2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

   - Section 26 of the Companies Act, 2013 (herein after referred to as "**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
   - The Securities and Exchange Board of India ["**SEBI**"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the SEBI
   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Statements taking into consideration:
   - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("IPO" or "SME IPO"); and
   - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
   - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
   - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.

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- Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. These Restated Consolidated Financial Information have been compiled by the management from:
   a. Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

6. The Company's Financial Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 and March 31, 2024 have been audited by us being Statutory Auditors of the Company and from the financial year ended March 31, 2023 have been audited by M/s O.P. Garg & Co, Chartered Accountants and had issued unqualified reports for these years.

7. We did not audit the Financial Statements of the subsidiary for the year ended on at March 31, 2025, March 31, 2024 and March 31, 2023, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by M/s Ashish Mahajan and Associates, Chartered Accountants for TSC Finserv Private Limited (subsidiary) and have been certified by management of the Company and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of subsidiary concern is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax*	3.60	39.64	16.89

**The above figures reflect the consolidated group's share of profits/(losses).*

8. The Restated Consolidated Summary Statements in relation to the subsidiary company, TSC Finserv Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements and who have also confirmed that the restated financial information of such associate:

- have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at March 31, 2025;
- does not contain any qualifications requiring adjustments; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

9. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
- There are no qualification in the Audit Report which required any adjustments.

10. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- The "**Restated Consolidated Statement of Asset And Liabilities**" of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The "**Restated Consolidated Statement of Profit and Loss**" of the Company for the financial year ended on at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The "**Restated Consolidated Statement of Cash Flows**" of the Company for the financial year ended on at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.

11. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year ended on March 31, 2025, 2024 and 2023.

12. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2025, 2024 and 2023 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

13. Annexures to the Restated Consolidated Financial Statements of the Company:

Particulars	Annexures
Restated Consolidated Statement of Assets and Liabilities	I
Restated Consolidated Statement of Profit & Loss	II
Restated Consolidated Statement of Cash Flows	III
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Consolidated Summary Statement	IV
Notes to Restated Consolidated Financial Statements	V
Other Notes to Restated Consolidated Financial Statements	VI

14. We, **Rishab Aggarwal & Associates**, Chartered Accountants hold a valid Peer Review Certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

15. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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16. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. In our opinion, the above financial information contained in Annexure I to VI of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

19. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours sincerely,

For Rishab Aggarwal & Associates,
Chartered Accountants
ICAI Firm Registration No.: 028548N

Rishab Aggarwal
Digitally signed by Rishab Aggarwal
Date: 2025.07.12 18:03:45 +05'30'

Rishab Aggarwal
Partner
Membership No: 520899
Place: Jalandhar, Punjab
Date: 12 July, 2025
UDIN: 25520899BMJLOD5314

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure I- Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	3	1,035.00	192.00	192.00
(b) Reserves and surplus	4	547.91	681.59	264.30
		1,582.91	**873.59**	**456.30**
(2) Minority interest		**329.12**	**203.72**	**149.14**
(3) Non current liabilities				
(a) Long-term borrowings	5	276.59	494.58	465.09
(b) Long-term provisions	9	71.02	43.71	31.68
		347.61	**538.29**	**496.77**
(4) Current liabilities				
(a) Short-term borrowings	6	2,276.03	1,281.24	842.92
(b) Trade payables	7			
- Total outstanding dues of micro enterprises and small enterprises		235.09	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,110.73	2,201.54	548.22
(c) Other current liabilities	8	140.41	136.39	67.25
(d) Short-term provisions	9	122.85	98.15	55.59
		3,885.11	**3,717.32**	**1,513.98**
TOTAL		**6,144.75**	**5,332.92**	**2,616.19**
II. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment				
(i) Property, plant and equipment	10	198.49	250.84	295.10
(ii) Intangible assets	10	0.20	0.54	1.47
(iii) Intangible assets under development	10	2.00	-	-
(b) Deferred tax assets (net)	28	41.72	32.25	18.72
(c) Long-term loans and advances	11	106.05	59.28	60.14
(d) Other non current assets	12	586.90	747.74	922.30
		935.36	**1,090.65**	**1,297.73**
(2) Current assets				
(a) Trade receivables	13	3,024.39	2,985.51	843.74
(b) Cash and bank balances	14	397.71	569.63	31.10
(c) Short-term loans and advances	11	1,308.22	475.92	380.62
(d) Other current assets	12	479.07	211.21	63.00
		5,209.39	**4,242.27**	**1,318.46**
TOTAL		**6,144.75**	**5,332.92**	**2,616.19**
Summary of significant accounting policies	2.3			

The accompanying notes form an integral part of the financial statements

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

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

Rishab Aggarwal
Digitally signed by Rishab Aggarwal
Date: 2025.07.12 14:10:30 +05'30'

Rishab Aggarwal
Partner
Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOD5314

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

PUJA MITTAL
Digitally signed by PUJA MITTAL
Date: 2025.07.12 11:18:12 +05'30'

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.12 11:15:08 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.12 11:20:08 +05'30'

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

SONIA GABA
Digitally signed by SONIA GABA
Date: 2025.07.12 11:22:28 +05'30'

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
Annexure II- Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	15	2,578.13	1,936.54	939.32
Other income	16	53.93	122.93	45.63
Total income		**2,632.06**	**2,059.47**	**984.95**
Expenses:				
Employee benefit expenses	17	545.75	385.83	206.38
Finance costs	18	134.55	103.51	53.65
Depreciation and amortisation expense	19	69.63	84.20	58.04
Other expenses	20	1,210.82	854.87	496.98
Total expenses		**1,960.75**	**1,428.41**	**815.05**
Profit before tax		**671.31**	**631.06**	**169.90**
Tax expense:				
Current tax		188.06	172.72	50.04
Deferred tax		(9.47)	(13.53)	(2.27)
Total tax expense		**178.59**	**159.19**	**47.77**
Profit for the year		**492.72**	**471.87**	**122.13**
Total profit attributable to:				
Equity holders of the parent		**487.32**	**417.29**	**99.43**
Non-controlling interests		**5.40**	**54.58**	**22.70**
Earnings per equity share:	21			
Basic- computed on basis of profit for the year		5.07	9.83	2.54
Diluted- computed on basis of profit for the year		5.07	9.83	2.54
Summary of significant accounting policies	2.3			

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

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

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

Rishab Aggarwal
Digitally signed by Rishab Aggarwal
Date: 2025.07.12 14:11:30 +05'30'

Rishab Aggarwal
Partner
Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOD5314

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

PUJA MITTAL
Digitally signed by PUJA MITTAL
Date: 2025.07.12 11:18:35 +05'30'

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.12 11:15:39 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.12 11:20:33 +05'30'

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

SONIA GABA
Digitally signed by SONIA GABA
Date: 2025.07.12 11:23:06 +05'30'

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
Annexure III- Restated Consolidated Statement of Cash flows
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities			
Profit before tax	671.31	631.06	169.90
Adjustments:			
Depreciation and amortisation expense	69.63	84.20	58.04
Interest income on bank deposits	(48.39)	(51.01)	(31.57)
Contingent Provision Against Standard	1.98	0.20	0.30
Other finance costs	12.89	18.07	7.54
Interest income on income tax refund	(0.10)	(0.42)	-
Interest expenses on loans	105.68	85.42	46.10
Operating profit before working capital changes	**813.00**	**767.52**	**250.31**
Adjustments for:			
Adjustments for (increase)/decrease in operating assets:			
- Trade receivables	(38.88)	(2,141.77)	(330.50)
- Loans and advances	(884.01)	(149.34)	(141.37)
- Other assets	(251.74)	(155.11)	(14.26)
Adjustments for increase/(decrease) in operating liabilities:			
- Trade payables	(855.72)	1,653.34	172.04
- Provisions	30.78	13.13	7.52
- Other current liabilities	4.02	69.14	(6.48)
Cash (used in) / generated from operations	**(1,182.55)**	**56.91**	**(62.74)**
Direct taxes paid (net of refunds)	(163.77)	(76.16)	(52.98)
Net cash (used in) operating activities (A)	**(1,346.32)**	**(19.25)**	**(115.72)**
B Cash flow from investing activities			
Purchase of property, plant and equipments (including intangible assets)	(19.04)	(39.27)	(252.07)
Net proceeds from disposal of property, plant and equipments	0.11	0.25	0.06
Investment in fixed deposits (net)	124.61	175.01	(437.83)
Interest received on fixed deposits	32.26	57.92	20.08
Other non-current assets - security deposits	(2.73)	(0.45)	(10.79)
Net cash generated from / (used in) investing activities (B)	**135.21**	**193.46**	**(680.55)**
C Cash flow from financing activities			
Repayment of long-term borrowings	(935.60)	(331.81)	(88.67)
Proceeds from long-term borrowings	666.90	395.00	281.00
Proceeds for issuance of shares to minority shareholders	120.00	-	-
Proceeds for issuance of shares to equity shareholders	222.00	-	
Change in short-term borrowings (net)	1,045.50	404.62	640.28
Other finance costs paid	(12.89)	(18.07)	(7.54)
Interest paid	(105.68)	(85.42)	(46.10)
Net cash generated from financing activities (C)	**1,000.23**	**364.32**	**778.97**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(210.88)**	**538.53**	**(17.30)**
Cash and cash equivalents at the beginning of the year	569.63	31.10	48.40
Cash and cash equivalents at the end of the year	**358.75**	**569.63**	**31.10**
Components of cash and cash equivalents (refer note 14):			
Balances with banks:			
Cash in hand	12.77	12.82	26.62
In current accounts	345.98	556.81	4.48
Total Cash and cash equivalents at the end of the year	**358.75**	**569.63**	**31.10**

Summary of significant accounting policies 2.3

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

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

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

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

Rishab Aggarwal
Digitally signed by Rishab Aggarwal
Date: 2025.07.12 14:12:16 +05'30'

Rishab Aggarwal
Partner
Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOD5314

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

PUJA MITTAL
Digitally signed by PUJA MITTAL
Date: 2025.07.12 11:18:57 +05'30'

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Digitally signed by Ashish Kumar Mittal
Date: 2025.07.12 11:16:29 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Digitally signed by Vinay Gupta
Date: 2025.07.12 11:21:10 +05'30'

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

SONIA GABA
Digitally signed by SONIA GABA
Date: 2025.07.12 11:23:56 +05'30'

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

Place: Jalandhar, Punjab
Date: July 12, 2025

1. Corporate information

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

The registered office of the Company is located at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001. The Company is engaged primarily in the business of sale of Air tickets.

The restated consolidated financial statements comprise financial statements of TSC India Limited (formerly known as TSC Travel Services Private Limited) ("the Company" or "the Holding Company") and its subsidiaries company (collectively referred to as "the Group") for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Group has one subsidiary, namely, TSC Finserv Private Limited having CIN U65921PB1992PTC011974. The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India vide registration number B-06.00527 dated March 09, 2022. The main objective of the Company is to lend money on any terms that may be thought fit.

2. Basis of preparation

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2025 March 31, 2024 and March 31, 2023 and the annexure thereto (collectively the "Restated Financial Statements") have been extracted by the management from the Financial Statements of the Company.

The Restated Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and comply with mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, of the provisions the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, or as otherwise disclosed.

2.1 Principles of Consolidation

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

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

(a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and also unrealized profits or losses (to the extent cost can be recovered), if any, as per the Accounting Standard -21, Consolidated Financial Statements.

(b) The difference between the cost to the Group of investment in subsidiaries companies and the proportionate share in the equity of the investee Group as at the date of acquisition/set-up acquisition of stake is recognized in the restated consolidated financial statements as Goodwill or Capital reserve, as the case may be, Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

(c) Minorities interest in net profits of consolidated subsidiaries companies for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Restated Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Group.

(d) As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

(e) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company.

(f) As far as possible, the restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

(g) The subsidiaries under direct control:

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

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

b) Use of estimates

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

c) Property, Plant and Equipment

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

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

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

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

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

d) Depreciation on property, plant and equipment

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

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

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

e) Intangible assets

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

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

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

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

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

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

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

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

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

f) Impairment of tangible and intangible assets
'The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

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

g) Borrowing costs

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

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

h) Investments

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

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

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

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

i) Revenue recognition

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

Sale of tickets and commission income

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

Income from financing activity:

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

Fees and other charges:

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

Income from investment:

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

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

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

j) Receivables under financing activity

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

k) Loan to borrowers

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

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

l) Leases

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

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

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

m) Retirement and other employee benefits

(a) Short term employee benefits

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

(b) Post-employment benefits

I. Defined contribution plan:

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

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

II. Defined benefit plans:

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

(c) Other Long-Term Employee Benefits:

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

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

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

n) Income taxes

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

o) Segment reporting

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

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

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

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

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

p) Earnings per share

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

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

q) Provisions

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

r) Cash and Bank Balances:

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

Cash and bank balances are classified as follows:

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

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

Cash and bank balances are stated at carrying value, which approximates their fair value.

s) Contingent liabilities

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

3 Restated statement of equity share capital

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital						
Equity shares of ₹ 10/- each	1,50,00,000	1,500.00	50,00,000	500.00	20,00,000	200.00
	1,50,00,000	**1,500.00**	**50,00,000**	**500.00**	**20,00,000**	**200.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each	1,03,50,000	1,035.00	19,20,000	192.00	19,20,000	192.00
Total	**1,03,50,000**	**1,035.00**	**19,20,000**	**192.00**	**19,20,000**	**192.00**

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		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares						
Balance at the beginning of the year	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00
Add: Issued during the year - Fresh Issue (refer Note (i) below)	22,20,000	222.00	-	-		
Add: Issued during the year - Bonus Issue (refer Note (ii) below)	62,10,000	621.00	-	-	-	-
Balance at the end of the year	**1,03,50,000**	**1,035.00**	**19,20,000**	**192.00**	**19,20,000**	**192.00**

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		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Mrs. Puja Mittal	16,25,000	1,62,500.00	6,50,000	65,000.00	6,50,000	65.00
Mr. Vinay Gupta	27,91,250	2,79,125.00	12,00,000	1,20,000.00	12,00,000	120.00
Mr. Ashish Kumar Mittal	45,93,000	4,59,300.00	-	-		

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

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

			March 31, 2025		
Promoter Name	**Number of shares at beginning of the year**	**Changes during the year**	**Number of shares at end of the year**	**% of total shares**	**% change during the year**
Mrs. Puja Mittal	6,50,000	9,75,000	16,25,000	15.70%	150.00%
Mr. Vinay Gupta	12,00,000	15,91,250	27,91,250	26.97%	132.60%
Mr. Ashish Kumar Mittal	-	45,93,000	45,93,000	44.38%	100.00%

			March 31, 2024		
Promoter Name	**Number of shares at beginning of the year**	**Changes during the year**	**Number of shares at end of the year**	**% of total shares**	**% change during the year**
Mrs. Puja Mittal	6,50,000	-	6,50,000	33.85%	0.00%
Mr. Vinay Gupta	12,00,000	-	12,00,000	62.50%	0.00%
Mr. Ashish Kumar Mittal	-	-	-	0.00%	0.00%

			March 31, 2023		
Promoter Name	**Number of shares at end of the year**	**Changes during the year**	**Number of shares at end of the year**	**% of total shares**	**% change during the year**
Mrs. Puja Mittal	6,50,000	-	6,50,000	33.85%	0.00%
Mr. Vinay Gupta	12,00,000	-	12,00,000	62.50%	0.00%

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

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

4 Restated statement of reserves and surplus

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Surplus in statement of profit and loss			
Opening balance	**642.04**	**248.84**	**181.56**
Adjustment for prior period errors*	-	-	(21.92)
Restated opening balance	**642.04**	**248.84**	**159.64**
Profit for the year	487.32	417.29	99.43
Bonus shares issued during the year	(621.00)	-	-
Transfer to reserve fund	(1.96)	(24.09)	(10.23)
Closing balance	**506.40**	**642.04**	**248.84**
General Reserve			
Opening balance	**0.09**	**0.09**	**0.09**
Transfer from Profit & Loss Account	-	-	-
Closing Balance	**0.09**	**0.09**	**0.09**
Reserve Fund**			
Opening balance	**35.23**	**11.14**	**0.91**
Transfer from Profit & Loss Account	1.96	24.09	10.23
Closing Balance	**37.19**	**35.23**	**11.14**
Capital reserve			
Opening balance	**4.23**	**4.23**	**4.23**
Transfer from Profit & Loss Account	-	-	
Closing Balance	**4.23**	**4.23**	**4.23**
Total	**547.91**	**681.59**	**264.30**

* Refer Note 39
** Reserve fund has been created in terms of Sec. 45-IC of RBI Act, 1934

5 Restated statement of long-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Secured			
Indian rupee term loans and vehicle loans from banks (refer note (i) below)	132.69	196.98	269.81
Loan from financial institution (refer note (ii) below)	-	40.62	42.60
Unsecured			
Loan from related parties (refer note (iii) below)	99.17	262.97	124.97
Loan from others (refer note (iv) below)	100.00	100.00	100.00
	331.86	**600.57**	**537.38**
Less: Current maturities of long-term debt (refer note (i) and (ii) below)	(55.27)	(105.99)	(72.29)
Total	**276.59**	**494.58**	**465.09**

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, March 31, 2024 and March 31, 2023.

Particulars	March 31, 2025			March 31, 2024			March 31, 2023				
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Repayment terms	Rate of interest
Indian rupee term loans (refer note 1 below)											
HDFC Bank (8396067)	-	-	-	-	11.67	11.67	11.67	30.94	42.61	48 instalments ended Jul 07, 2024	9.25%
ICICI Bank (5308479)	-	-	-	-	-	-	5.04	13.95	18.99	48 instalments ended Jan 06, 2024	8.25%
HDFC Bank (85542680)	36.03	21.40	57.43	57.43	19.52	76.95	89.00	-	89.00	74 instalments ending Sep 07, 2027	9.25%
Kotak (153176640)	-	-	-	-	0.62	0.62	0.62	1.76	2.38	48 instalments ended Jul 07, 2024	8.25%
Vehicle loans (refer note 2 below)											
HDFC Bank (135511094)	41.38	22.43	63.82	63.82	20.80	84.61	84.61	19.28	103.89	60 instalments ending Nov 05, 2027	7.60%
HDFC Bank (133795924)	-	3.82	3.82	3.82	4.75	8.57	8.57	4.38	12.94	39 instalments ending Dec 12, 2025	8.15%
HDFC Bank (150325033)	-	7.62	7.62	6.54	8.01	14.56	-	-	-	24 instalments ending Mar 07, 2026	9.40%
	77.41	**55.27**	**132.69**	**131.61**	**65.37**	**196.98**	**199.51**	**70.31**	**269.81**		

Note:
1. HDFC Bank loan (8396067), HDFC bank loan (85542680) and ICICI Bank loan (5308479) 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), HDFC Bank loan (133795924) and HDFC Bank (150325033) are secured by hypothecation of respective cars.

(ii) Loan from financial institution

Particulars	March 31, 2025			March 31, 2024			March 31, 2023				
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Repayment terms	Rate of interest
Daimiler Financial Services Private Ltd. (refer note 1 below)	-	-	-	-	40.62	40.62	40.62	1.98	42.60	36 instalments ending Nov 11, 2024	8.15%
	-	**-**	**-**	**-**	**40.62**	**40.62**	**40.62**	**1.98**	**42.60**		

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

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(iii) Loan from related parties

Breakup of loan from related parties for year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	March 31, 2025			March 31, 2024			March 31, 2023			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current Maturities	Total			
Loans from director's relatives:												
Neeti Gupta	19.00	-	19.00	44.00	-	44.00	19.00	-	19.00	31 March 2027	Not applicable	Interest free
Krishna kumar Mittal**	-	-	-	23.80	-	23.80	20.00	-	20.00	31 March 2026*	Not applicable	Interest free
Usha Kiran Mittal	-	-	-	7.40	-	7.40	20.00	-	20.00	31 March 2026*	Not applicable	Interest free
Rishi Kumar Mittal**	-	-	-	1.80	-	1.80	1.00	-	1.00	31 March 2026*	Not applicable	Interest free
	19.00	**-**	**19.00**	**77.00**	**-**	**77.00**	**90.00**	**-**	**90.00**			
Loans directors:												
Puja Mittal	-	-	-	1.30	-	1.30	22.30	-	22.30	31 March 2026*	Not applicable	Interest free
Ashish Kumar Mittal	-	-	-	175.00	-	175.00	-	-	-	31 March 2026*	Not applicable	Interest free
Vinay Gupta	80.17	-	80.17	9.67	-	9.67	12.67	-	12.67	31 March 2027	Not applicable	Interest free
	80.17	**-**	**80.17**	**185.97**	**-**	**185.97**	**34.97**	**-**	**34.97**			
Total	**99.17**	**-**	**99.17**	**262.97**	**-**	**262.97**	**124.97**	**-**	**124.97**			

* As per the terms of the agreements with related parties, the loan is due to be payable by 31 March 2026, hence shown as Non-current at at March 31, 2024. However the Company has repaid the same in current financial year.
** Krishna Kumar Mittal and Rishi Kumar Mittal are also shareholders of the holding company TSC INDIA Limited.

(iv) Loan from others

Particulars	March 31, 2025			March 31, 2024			March 31, 2023			Repayment terms	Rate of interest
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total		
Capital Next Fintech Private Limited	100.00	-	100.00	100.00	-	100.00	-	-	-	Not applicable	Not applicable
	100.00	**-**	**100.00**	**100.00**	**-**	**100.00**	**-**	**-**	**-**		

6 Restated statement of short-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Secured:			
Working capital loan from banks (refer note (i) below)	1,250.76	1,175.25	699.13
Current maturities of long-term debt (refer note 5 above)	55.27	105.99	72.29
Unsecured:			
Loan from shareholders (refer note (ii) below)	20.00	-	-
Loan from others (refer note (iii) below)	950.00	-	-
Total	**2,276.03**	**1,281.24**	**842.92**

Notes:

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

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

Particulars	March 31, 2025			March 31, 2024			March 31, 2023			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Current	Current	Total	Current	Current	Total			
Loans from shareholders:												
Vivek Jain	-	20.00	20.00	-	-	-	-	-	-	On demand	Not applicable	Not applicable
	-	**20.00**	**20.00**	**-**	**-**	**-**	**-**	**-**	**-**			

(iii) During the current year, the Company has taken loan from Skyedge Investment Private Limited amounting to Rs 950.00 lakhs. This loan is payable on 31 December 2025 and carries rate of 14% p.a.

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(All amounts in ₹ Lakhs, unless otherwise stated)

7 Restated statement of trade payables

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Total outstanding dues of micro enterprise and small enterprises (refer note 27)	235.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,110.73	2,201.54	548.22
Total	**1,345.82**	**2,201.54**	**548.22**

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	235.09	-	-	-	235.09
(ii) Undisputed- Others	1,110.73	-	-	-	1,110.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**1,345.82**	**-**	**-**	**-**	**1,345.82**

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	2,201.54	-	-	-	2,201.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**2,201.54**	**-**	**-**	**-**	**2,201.54**

Particulars	As at March 31, 2023				
	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	548.22	-	-	-	548.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total		**-**	**-**	**-**	**548.22**

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 Restated statement of other current liabilities

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Payable to employees	48.41	42.49	21.73
Statutory dues payable:			
TDS payable	6.32	14.13	7.95
GST payable	67.65	73.81	10.01
Other statutory dues payable	4.26	3.86	2.70
Other payables	13.77	2.10	0.95
Total	**140.41**	**136.39**	**67.25**

9 Restated statement of provisions

Particulars	As At March 31, 2025		As At March 31, 2024		As At March 31, 2023	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Provision for tax (net of advance tax and TDS)	112.73	-	91.50	-	50.04	
Provisions against standard assets (refer note below)	3.05	-	1.07	-	0.87	
Provision for gratuity (refer note 32)	6.93	69.25	5.46	41.90	4.60	30.92
Provision for leave encashment (refer note 32)	0.14	1.77	0.12	1.81	0.08	0.76
	122.85	**71.02**	**98.15**	**43.71**	**55.59**	**31.68**

Note:

a. Movement in contingent provision against standard assets						
Opening balance	1.07	-	0.87	-	0.84	-
Provision created during the year	1.98	-	0.20	-	0.03	-
Provision utilised / reversed during the year	-	-	-	-	-	-
Closing balance	**3.05**	**-**	**1.07**	**-**	**0.87**	**-**

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

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11 Restated statement of loans and advances

11A Long-term

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
(Unsecured, considered good, unless otherwise stated)			
Advance tax (net of provision for income tax)	-	4.94	59.84
Income tax receivable*	0.30	0.30	0.30
Prepaid expenses	105.75	54.04	-
Total	**106.05**	**59.28**	**60.14**

**Amount paid against Income Tax proceedings pending with CIT Appeals Jalandhar in which demand of Rs 22.13 lakhs has been raised by the Income Tax Assessing officer. Refer Note 28 (b) for further details.*

11B Short-term

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
(Secured considered good)			
Loans and advances to customers	-	2.91	59.05
(Unsecured, considered good, unless otherwise stated)			
Advance to employees	1.89	1.77	0.50
Loan to related parties*	-	20.23	-
Prepaid expenses	55.26	20.02	23.63
Advance to customers	1,218.42	404.59	290.26
Balances with government authorities	32.65	25.95	6.73
Other loans and advances	-	0.45	0.45
Total	**1,308.22**	**475.92**	**380.62**

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

Type of Borrower	As At March 31, 2025		As At March 31, 2024		As At March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters						
Loan to Directors	-	0.00%	-	0.00%	-	0.00%
Loan to KMPs	-	0.00%	-	0.00%	-	0.00%
Loan to related parties (refer note 22)	-	0.00%	20.23	4.25%	-	0.00%
Total	**-**	**0.00%**	**20.23**	**4.25%**	**-**	**0.00%**

12 Restated statement of other assets

12A Non-current

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
(Unsecured, considered good, unless otherwise stated)			
Security deposits	13.97	11.24	10.79
Other bank balances (refer note 14)	572.93	736.50	911.51
Total	**586.90**	**747.74**	**922.30**

12B Current

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
(Unsecured, considered good, unless otherwise stated)			
Interest accrued on fixed deposits	48.85	32.72	39.63
Interest accrued on loans	34.57	-	-
Interest accrued on TAFI	3.07	-	-
Incentive receivable	390.44	176.35	21.23
Other assets	2.14	2.14	2.14
Total	**479.07**	**211.21**	**63.00**

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13 Restated statement of trade receivables

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Secured, considered good	3,019.49	2,980.61	843.74
Unsecured, considered good	-	-	-
Doubtful	4.90	4.90	-
	3,024.39	**2,985.51**	**843.74**
Provision for doubtful receivables	-	-	-
Total	**3,024.39**	**2,985.51**	**843.74**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,016.58	0.23	-	-	-	**3,016.82**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	2.68	-	**2.68**
(iv) Disputed Trade Receivables – considered doubtful	-	-	4.90	-	-	**4.90**
Total	**3,016.58**	**0.23**	**4.90**	**2.68**	**-**	**3,024.39**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,977.93	-	-	-	-	**2,977.93**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	2.68	-	-	**2.68**
(iv) Disputed Trade Receivables – considered doubtful	-	4.90	-	-	-	**4.90**
Total	**2,977.93**	**4.90**	**2.68**	**-**	**-**	**2,985.51**

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	837.06	-	-	-	-	**837.06**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	6.68	-	-	-	**6.68**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
Total	**837.06**	**6.68**	**-**	**-**	**-**	**843.74**

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.

14 Restated statement of cash and bank balances

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Cash and cash equivalents:			
Cash in hand	12.77	12.82	26.62
In current account	345.98	556.81	4.48
	358.75	**569.63**	**31.10**
Other bank balances			
Fixed deposits with remaining maturity of more than 3 months but less than 12 months	38.96	-	-
Margin money deposit*	572.93	736.50	911.51
	611.89	**736.50**	**911.51**
Less: Amount disclosed under non-current assets (refer note 12A)	(572.93)	(736.50)	(911.51)
Total	**397.71**	**569.63**	**31.10**

***Margin money deposits given as security**

2. Margin money deposits with a carrying amount of INR 130.00 lakhs (March 31, 2024: INR 130.00 lakhs; March 31, 2023: INR 110.00 lakhs) 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
Annexure V - Notes to restated consolidated financial statements
(All amounts in ₹ Lakhs, unless otherwise stated)

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	Property, plant and equipment							Intangible Assets		Intangible Assets under development
Particulars	**Furniture**	**Computer**	**Building**	**Office equipment**	**Electrical Installations and**	**Vehicles***	**Total**	**Software**	**Total**	**Total**
As at March 31, 2022	**4.49**	**6.85**	**-**	**9.84**	**6.24**	**125.70**	**153.12**	**-**	**-**	**-**
Additions	17.59	10.91	48.14	11.02	4.95	156.55	**249.16**	2.93	**2.93**	-
Disposals/ adjustments	-	-	-	(0.72)	(0.53)		**(1.25)**	-	-	-
As at March 31, 2023	**22.08**	**17.76**	**48.14**	**20.14**	**10.66**	**282.25**	**401.03**	**2.93**	**2.93**	**-**
Additions	2.01	10.44	2.95	4.44	2.95	16.46	**39.25**	0.00	**0.00**	-
Disposals/ adjustments	(0.11)	(0.44)	-	-	-	(4.46)	**(5.01)**	-	-	-
As at March 31, 2024	**23.98**	**27.76**	**51.09**	**24.58**	**13.61**	**294.25**	**435.28**	**2.93**	**2.93**	**-**
Additions	0.49	11.65	0.01	2.84	0.80	1.15	**16.94**	0.11	**0.11**	2.00
Disposals/ adjustments	-	-	-	-	-	-	-	(0.11)	**(0.11)**	-
As at March 31, 2025	**24.47**	**39.41**	**51.10**	**27.42**	**14.41**	**295.40**	**452.22**	**2.93**	**2.93**	**2.00**
Depreciation / Amortization										
As at March 31, 2022	**0.88**	**3.61**	**-**	**6.58**	**0.70**	**38.77**	**50.54**	**-**	**-**	**-**
Charge for the period	3.86	3.63	0.02	2.99	2.04	44.04	**56.58**	1.46	**1.46**	-
Disposals/ adjustments				(0.68)	(0.51)		**(1.19)**		**-**	
As at March 31, 2023	**4.74**	**7.24**	**0.02**	**8.89**	**2.23**	**82.81**	**105.93**	**1.46**	**1.46**	**-**
Charge for the period	5.35	10.13	2.48	4.74	3.24	57.33	**83.27**	0.93	**0.93**	-
Disposals/ adjustments	(0.10)	(0.42)		-	-	(4.24)	**(4.76)**	-	-	-
As at March 31, 2024	**9.99**	**16.95**	**2.50**	**13.63**	**5.47**	**135.90**	**184.44**	**2.39**	**2.39**	**-**
Charge for the period	3.69	11.41	2.37	4.07	2.84	44.91	**69.29**	0.34	**0.34**	-
Disposals/ adjustments	-	-		-	-	-	-	-	-	-
As at March 31, 2025	**13.68**	**28.36**	**4.87**	**17.70**	**8.31**	**180.81**	**253.73**	**2.73**	**2.73**	**-**
Net block										
As at March 31, 2023	**17.34**	**10.52**	**48.12**	**11.25**	**8.43**	**199.44**	**295.10**	**1.47**	**1.47**	**-**
As at March 31, 2024	**13.99**	**10.81**	**48.59**	**10.95**	**8.14**	**158.35**	**250.84**	**0.54**	**0.54**	**-**
As at March 31, 2025	**10.79**	**11.05**	**46.23**	**9.72**	**6.10**	**114.59**	**198.49**	**0.20**	**0.20**	**2.00**

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

15 Restated statement of revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
-Traded goods			
Sale of Hotel Rooms	-	-	0.06
	-	**-**	**0.06**
-Services rendered			
Commission and performance bonus	1,145.07	949.43	365.90
Interest income	165.73	72.42	60.60
Service charges	820.05	518.84	287.97
Cashback income	299.25	275.95	145.76
Deposit incentive / GDS fee	140.59	118.45	69.91
Processing fees	7.44	1.45	9.12
	2,578.14	**1,936.55**	**939.26**
Total	**2,578.13**	**1,936.54**	**939.32**

16 Restated statement of other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income			
- On bank deposits	48.39	51.01	31.57
- On income tax refund	0.10	0.42	-
Other income	5.44	71.50	14.06
Total	**53.93**	**122.93**	**45.63**

17 Restated statement of employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	484.31	340.85	181.56
Contribution to provident and other funds (refer note 32)	23.69	20.06	13.76
Gratuity expense (refer note 32)	28.81	11.84	6.63
Staff welfare expenses	8.94	13.08	4.43
Total	**545.75**	**385.83**	**206.38**

18 Restated statement of finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	3.18	3.78	1.35
Interest on			
Overdraft/ Cash credit facility	90.71	62.07	23.01
Term loan	14.97	23.35	23.09
Vehicle loan	1.07	-	
Others	7.36	-	
Income tax	7.35	-	
Other statutory dues	0.21	0.01	0.01
Commission on bank guarantee	9.70	9.77	3.75
Processing fees	-	4.53	2.44
Total	**134.55**	**103.51**	**53.65**

19 Restated statement of depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	69.29	83.27	56.58
Amortisation on intangible assets	0.34	0.93	1.46
Total	**69.63**	**84.20**	**58.04**

(All amounts in ₹ Lakhs, unless otherwise stated)

20 Restated statement of other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission	904.60	630.89	332.90
Merchant fee for payment gateway	137.75	97.29	74.61
Payment to auditor*	1.75	0.83	0.60
Power and fuel	8.30	6.85	3.38
Legal and professional	3.88	0.53	0.15
Advertisement and business promotion	1.00	0.25	0.23
Donation	-	0.10	-
Service charges	6.39	4.78	7.19
Insurance expenses	14.63	9.62	4.85
Contingent provision against standard	1.98	0.20	0.30
Recovery Charges	-	0.60	0.48
Software expenses	0.75	-	
Water expenses	0.26	0.01	0.38
Communication Charges	10.67	8.49	5.70
Printing and stationary	3.20	2.69	1.50
Repair and maintenance			
-Plant and machinery	2.75	3.15	3.52
-IT	7.94	5.04	3.56
-Others	1.99	3.40	1.15
Rent	46.46	35.01	19.73
Balances written off	0.51	0.28	0.05
Rates and taxes	14.33	2.30	0.17
Subscription and membership	5.69	1.97	2.42
Corporate social responsibility (refer note 36)	5.00	-	-
Travelling and conveyance	25.57	3.00	8.67
Miscellaneous expenses	5.42	37.59	25.44
Total	**1,210.82**	**854.87**	**496.98**
Payment to auditor*			
- Statutory audit fees	1.15	0.43	0.42
- Tax audit fees	0.60	0.40	0.18
Total	**1.75**	**0.83**	**0.60**

21 Restated Statement of 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	For the year ended March 31, 2023
Basic Earning per share (BEPS)			
Net profit for the year	492.72	471.87	122.13
Weighted average number of Equity shares for basic EPS	97,26,575	48,00,000	48,00,000
Basic EPS	**5.07**	**9.83**	**2.54**
Diluted Earning per share (DEPS)			
Net Profit for the year	492.72	471.87	122.13
Add / less: Effect of dilution on profit*	-	-	-
Revised net profit	492.72	471.87	122.13
Weighted average number of Equity shares adjusted for the effect of dilution	97,26,575.34	48,00,000.00	48,00,000.00
Diluted EPS	**5.07**	**9.83**	**2.54**
Earnings per equity share:			
Basic	5.07	9.83	2.54
Diluted	5.07	9.83	2.54

** 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.*

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(All amounts in ₹ Lakhs, unless otherwise stated)

22 Related party transactions

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

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

Subsidiary Company
TSC Finserv Private Limited

Board of Directors (BoD)	
Ashish Kumar Mittal	Managing Director
Vinay Gupta	Executive Director and Chief Financial Officer
Puja Mittal	Chairperson and Non-Executive Director
Aman Kesarwani	Independent Director (w.e.f. August 12, 2024)
Saket Sharma	Independent Director (w.e.f. August 12, 2024)
Mani Mahendru	Director in subsidiary
Kawal Singh JIT	Director in subsidiary
Key management personnel ('KMP')	
Ashish Kumar Mittal	Managing Director (w.e.f 06 June 2024)
Ashish Kumar Mittal	Chief Executive Officer (uptill 06 June 2024)
Vinay Gupta	Chief Financial Officer (w.e.f 09 August 2024)
Prachi Agarwal	Company Secretary and Compliance Officer (w.e.f. 01 July 2024 uptill 01 November 2024)
Sonia Gaba	Company Secretary and Compliance Officer (w.e.f. 01 November 2024)
Relatives of Key management personnel and/or Directors	**Relation with KMP and/ or Directors**
Rishi Kumar Mittal	Brother of Ashish Kumar Mittal
Krishan Kumar Mittal	Father of Ashish Kumar Mittal
Neeti Gupta	Spouse of Vinay Gupta
Anchal Aggarwal	Relative of Ashish Kumar Mittal
Usha Kiran Mittal	Mother of Ashish Kumar Mittal
Abhishek Bhardwaj	Spouse of Mani Mahendru (Director in subsidiary)
Enterprises owned or significantly influenced by Key Management personnel, Directors or their relatives	
Traversia Technology Private Limited	Mr. Ashish Kumar Mittal - having more than 10% shareholding
Ashish K Mittal (HUF)	HUF of Mr. Ashish Kumar Mittal
Apex Industrial Engineering Solutions	Mr. Kawaljit Singh is proprietor of Apex Industrial Engineering Solutions and shareholder and director in TSC Finserv Private Limited

b) Transactions with the related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid			
Vinay Gupta	12.00	11.34	10.02
Puja Mittal	12.00	12.00	11.00
Ashish Kumar Mittal	47.51	33.00	29.60
Krishan Kumar Mittal	6.60	6.60	6.60
Neeti Gupta	6.00	4.80	4.80
Mani Mahendru	25.98	-	
Loan taken from related party			
Neeti Gupta	29.00	25.00	15.00
Krishna kumar Mittal	-	65.00	20.00
Usha Kiran Mittal	-	15.00	20.00
Anchal Aggarwal	-	-	70.00
Ashish Kumar Mittal	332.00	193.00	79.50
Rishi Kumar Mittal	-	16.00	20.00
Puja Mittal	-	19.00	29.00
Vinay Gupta	234.00	20.00	12.50
Ashish K Mittal (HUF)	42.00	42.00	15.00
Mani Mahendru	29.90	-	-
Loan repaid to related party			
Neeti Gupta	54.00	-	13.00
Krishna kumar Mittal	23.80	61.20	-
Usha Kiran Mittal	7.40	27.60	-
Anchal Aggarwal	-	30.00	40.00
Ashish Kumar Mittal	507.00	18.00	116.50
Rishi Kumar Mittal	1.80	15.20	28.00
Puja Mittal	1.30	40.00	17.00
Vinay Gupta	163.50	23.00	17.00
Ashish K Mittal (HUF)	42.00	42.00	15.00
Mani Mahendru	29.90	-	-
Purchase			
Traversia Technology Private Limited	10.56	7.02	-
Car expense			
Abhishek Bhardwaj	5.00	-	
Loan to related parties			
Apex Industrial Engineering Solutions	-	20.00	-

c) Outstanding balance

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Loan from related party			
Neeti Gupta	19.00	44.00	19.00
Krishna kumar Mittal	-	23.80	20.00
Usha Kiran Mittal	-	7.40	20.00
Ashish Kumar Mittal	-	175.00	-
Rishi Kumar Mittal	-	1.80	1.00
Puja Mittal	-	1.30	22.30
Vinay Gupta	80.17	9.67	12.67
Other payables			
Abhishek Bhardwaj	4.90	-	

23 Expenditure in foreign currency for the year ended March 31, 2025 is Nil (March 31, 2024: Nil; March 31, 2023: Nil).

24 Earnings in Foreign exchange for the year ended March 31, 2025 is Nil (March 31, 2024: Nil; March 31, 2023: Nil).

25 CIF Value of Imports for the year ended March 31, 2025 is Nil (March 31, 2024: Nil; March 31, 2023: Nil).

26 As at March 31, 2025, March 31, 2024 and March 31, 2023, there are no unhedged foreign currency exposures and outstanding derivative contracts.

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

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
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	235.09	-	-
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	As At March 31, 2023
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

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

28 **Contingent liabilities:**

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

(a)

Party Name	Date of litigation	Amount involved in (₹ Hundreds)	Judiciary at which it is pending
Adarsh Preet	19 May 2022	4.81	District Consumer Disputes Redressal Commission

(b) Income Tax proceedings are pending with CIT Appeals Jalandhar in which demand of Rs 20.63 lakhs has been raised by the Income Tax Assessing officer against which case has been filed with CIT appeals. The management is of the view that the case doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

Income Tax proceedings are pending with CIT Appeals Jalandhar in which demands of Rs 22.70 lakhs, Rs 52.81 lakhs, Rs 63.90 lakhs and Rs 23.25 lakhs 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 7.39 lakhs has been raised by the Assessing officer for financial year 2011-12 against which case has been filed with CESTAT appeals. The management is of the view that the case doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

(c) **Contingent liabilities and assets:**

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
TAFI	1,000.00	1,000.00	1,000.00
HDFC Bank	1,500.00	1,000.00	-
	2,500.00	**2,000.00**	**1,000.00**

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

29 Segment Information

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

A) Travel services
B) Financial services

Particulars	Travel services			Financial services			Consolidated Total		
	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue									
Revenue	2,404.95	1,862.66	869.60	173.18	73.88	69.72	2,578.13	1,936.54	939.32
Intersegment sales	-	-		-	-		-	-	
Total revenue	**2,404.95**	**1,862.66**	**869.60**	**173.18**	**73.88**	**69.72**	**2,578.13**	**1,936.54**	**939.32**
Operating expenses	(905.89)	(635.67)	(340.08)		-	-	(905.89)	(635.67)	(340.08)
Finance costs	-	-		(8.67)	(0.16)	(0.00)	(8.67)	(0.16)	(0.00)
Total expenses	**(905.89)**	**(635.67)**	**(340.08)**	**(8.67)**	**(0.16)**	**(0.00)**	**(914.56)**	**(635.83)**	**(340.08)**
Segment (loss)/ profit	**1,499.06**	**1,226.99**	**529.52**	**164.51**	**73.72**	**69.72**	**1,663.57**	**1,300.71**	**599.24**
Other income	48.50	51.43	45.65	5.44	71.50	(0.01)	53.93	122.94	45.65
Finance costs	(125.88)	(103.35)	(53.65)				(125.88)	(103.35)	(53.65)
Employee benefit expenses	(448.86)	(369.76)	(195.09)	(96.89)	(16.07)	(11.29)	(545.75)	(385.83)	(206.38)
Depreciation and amortization expenses	(61.93)	(83.64)	(57.88)	(7.70)	(0.57)	(0.18)	(69.63)	(84.21)	(58.06)
Other expenses (excluding operating)	(258.61)	(211.06)	(149.76)	(46.32)	(8.14)	(7.14)	(304.93)	(219.20)	(156.90)
Tax benefit /(expense)	(168.56)	(132.98)	(36.20)	(10.03)	(26.21)	(11.57)	(178.59)	(159.19)	(47.77)
Unallocated corporate income and expenses									
Other income		-			-			-	
Tax benefit /(expense)		-			-			-	
Profit / (Loss) after tax	**483.72**	**377.64**	**82.60**	**9.00**	**94.23**	**39.53**	**492.72**	**471.87**	**122.13**
Assets									
Segment assets	4,566.39	4,880.07	2,236.66	1,578.36	452.85	379.53	6,144.75	5,332.92	2,616.19
Unallocated corporate assets									
Total	**4,566.39**	**4,880.07**	**2,236.66**	**1,578.36**	**452.85**	**379.53**	**6,144.75**	**5,332.92**	**2,616.19**
Liabilities									
Segment liabilities	3,202.90	4,142.33	1,879.78	1,029.82	113.28	130.97	4,232.72	4,255.61	2,010.75
Unallocated corporate liabilities									
Total	**3,202.90**	**4,142.33**	**1,879.78**	**1,029.82**	**113.28**	**130.97**	**4,232.72**	**4,255.61**	**2,010.75**
Capital expenditure towards acquisition of capital goods	9.56	22.61	248.45	7.38	16.64	0.70	16.94	39.25	249.16

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30 Group Information

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

Name of the entity	Principal Activities	Country of incorporation	% of Equity as at March 31, 2025	% of Equity as at March 31, 2024	% of Equity as at March 31, 2023
Subsidiary					
TSC Finserv Private Limited	Financial services	India	40.00%	40.00%	40.00%

31 Additional information, as required under paragraph 2 of the general instruction for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2025**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2025**	**Amount (in Lakhs)**
Parent				
TSC India Limited	96.25%	1,523.50	98.17%	483.72
Subsidiaries, India				
TSC Finserv Private Limited	34.65%	548.54	1.83%	9.00
Add:				
Consolidation adjustments	-51.69%	(818.25)	-1.10%	(5.40)
Total	**79.21%**	**1,253.79**	**98.90%**	**487.32**
Minority interest in all subsidiaries	20.79%	329.12	1.10%	5.40
Grand Total	**100.00%**	**1,582.91**	**100.00%**	**492.72**

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2024**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2024**	**Amount (in Lakhs)**
Parent				
TSC India Limited	93.61%	817.74	80.03%	377.64
Subsidiaries, India				
TSC Finserv Private Limited	38.87%	339.57	19.97%	94.23
Add:				
Consolidation adjustments	-55.80%	(487.44)	-11.57%	(54.58)
Total	**76.68%**	**669.87**	**88.43%**	**417.29**
Minority interest in all subsidiaries	23.32%	203.72	11.57%	54.58
Grand Total	**100.00%**	**873.59**	**100.00%**	**471.87**

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2023**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2023**	**Amount (in Lakhs)**
Parent				
TSC Travel Services Private Limited	95.74%	436.88	67.63%	82.60
Subsidiaries, India				
TSC Finserv Private Limited	54.47%	248.56	32.37%	39.53
Add:				
Consolidation adjustments	-82.90%	(378.28)	-18.59%	(22.70)
Total	**67.32%**	**307.16**	**81.41%**	**99.43**
Minority interest in all subsidiaries	32.68%	149.14	18.59%	22.70
Grand Total	**100.00%**	**456.30**	**100.00%**	**122.13**

(All amounts in ₹ Lakhs, unless otherwise stated)

32 Employee benefit plans

(i) Defined Contribution plan

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund (PF)	21.83	18.34	12.57
Employee State Insurance (ESI) Contribution	1.69	1.57	1.10
Labour Welfare Fund (LWF)	0.18	0.16	0.09

(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	As At March 31, 2023
Balance at the beginning of the year	47.37	35.52	28.89
Interest cost	3.42	2.61	2.07
Current service cost	11.97	8.56	5.03
Past service cost	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	13.42	0.67	(0.47)
Balance at the end of the year	**76.18**	**47.37**	**35.52**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	11.97	8.56	5.03
Interest cost	3.42	2.61	2.07
Past service cost	-	-	-
Actuarial (gains)/losses			
- arising from experience adjustement	-	-	-
- arising from change in financial assumptions	1.36	0.54	(0.60)
- arising from change in demographic assumptions	12.06	0.13	0.13
Total	**28.81**	**11.84**	**6.63**

(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	For the year ended March 31, 2023
Economic assumptions			
- Discount rate	6.99%	7.22%	7.36%
- Future salary growth (TSC India Limited)	8.00%	8.00%	8.00%
- Future salary growth (TSC Finserv Private Limited)	5.00%	*Not applicable*	*Not applicable*
Demographic assumptions			
- Retirement age (Years) (TSC India Limited)	60	60	60
- Retirement age (Years) (TSC Finserv Private Limited)	58	*Not applicable*	*Not applicable*
- Mortality table	IALM (2012-14)	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate (Percentage)			
- Up to 30 years	5%	5%	5%
- From 31 to 44 years	5%	5%	5%
- Above 44 years	5%	5%	5%

(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	For the year ended March 31, 2023
Discount rate (0.5% movement)			
- Increase	(3.07)	(1.96)	(1.43)
- Decrease	3.28	2.11	1.53
Future salary growth (0.5% movement)			
- Increase	3.24	2.08	1.51
- Decrease	(3.06)	(1.96)	(1.43)

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

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Non-current	69.25	41.90	30.92
Current	6.93	5.46	4.60
Total	**76.18**	**47.36**	**35.52**

(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	As At March 31, 2023
Balance at the beginning of the year	1.92	0.84	0.51
Interest cost	0.14	0.06	0.04
Current service cost	0.56	0.86	0.33
Past service cost	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	(0.71)	0.17	(0.04)
Balance at the end of the year	**1.91**	**1.92**	**0.84**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.56	0.86	0.33
Interest cost	0.14	0.06	0.04
Past service cost	-	-	-
Actuarial (gains)/losses			
- arising from experience adjustement	-	-	-
- arising from change in financial assumptions	0.04	0.03	(0.02)
- arising from change in demographic assumptions	(0.75)	0.14	(0.02)
Total	**(0.01)**	**1.09**	**0.33**

(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	For the year ended March 31, 2023
Economic assumptions			
- Discount rate	6.99%	7.22%	7.36%
- Future salary growth	8.00%	8.00%	8.00%
Demographic assumptions			
- Retirement age (Years)	60	60	60
- Mortality table	IALM (2012-14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate			
- up to 30 years	5%	5%	5%
- from 31 to 44 years	5%	5%	5%
- above 44 years	5%	5%	5%
Leave availment rate	5%	5%	5%

(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	For the year ended March 31, 2023
Discount rate (0.5% movement)			
- Increase	(0.09)	(0.10)	(0.04)
- Decrease	0.09	0.11	0.05
Future salary growth (0.5% movement)			
- Increase	0.09	0.11	0.05
- Decrease	(0.09)	(0.10)	(0.04)

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

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Non-current	1.77	1.81	0.76
Current	0.14	0.12	0.08
Total	**1.91**	**1.93**	**0.84**

33 Deferred tax

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Deferred tax asset arising on account of			
Written down value of Property, plant and equipments	22.07	19.85	9.57
Provision for Gratuity	19.17	11.92	8.94
Provision for Leave encashment	0.48	0.48	0.21
	41.72	**32.25**	**18.72**

(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	19.85	(2.22)	22.07
Provision for Gratuity	11.92	(7.25)	19.17
Provision for Leave encashment	0.48	0.00	0.48
	32.25	**(9.47)**	**41.72**

(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	9.57	(10.28)	19.85
Provision for Gratuity	8.94	(2.98)	11.92
Provision for Leave encashment	0.21	(0.27)	0.48
	18.72	**(13.53)**	**32.25**

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2022 to 31 March 2023

	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Balance as at 31 March 2023
Written down value of Property, plant and equipments	9.05	(0.52)	9.57
Provision for Gratuity	7.27	(1.67)	8.94
Provision for Leave encashment	0.13	(0.08)	0.21
	16.45	**(2.27)**	**18.72**

34 Additional Disclosure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) The Company submits monthly returns of current assets to banks which are in agreement with books of accounts.

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

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

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(a) Gross amount required to be spent by the Group during the year	4.63	-	-
(b) Amount (exclusive of management fee) approved by the Board to be spent during the year	5.00	-	-

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	5.00	-	-	-
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	-	-	-	-

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
C) Details related to spend/unspent obligations				
i. Contribution to Public Trust	-	-	-	-
ii. Contribution to Charitable Trust	-	-	-	-
iii. Unspent amount in relation to:	-	-	-	-
- Ongoing project	-	-	-	-
- Other than ongoing project				
D) Disclosure as per Section 135(5) - Other than ongoing project				
Opening balance	-	-	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-	-	-
Amount required to be spent during the year	4.63	-	-	-
Amount spent during the year	5.00	-	-	-
Closing balance	**(0.37)**	-	-	-
Closing balance				
- with Company	-	-	-	-
- in separate CSR unspent account	-	-	-	-

36 Operating leases as lessee

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 46.46 lakhs (March 31, 2024: Rs.35.01 lakhs; March 31, 2023: INR 19.73 lakhs) 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	For the year ended March 31, 2023
Not later than 1 years	47.41	31.03	18.71
Later than 1 year but not later than 5 years	85.46	93.03	107.99
More than 5 years	9.68	16.68	32.76

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

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

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Apex Industrial Engineering Solutions	-	20.23	-

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

38 Intangible Asset Under Development

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Opening Balance	-	-	-
Additions During the Year	2.00	-	-
Disposals/Adjustments	-	-	-
Closing Balances	**2.00**	-	-

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

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	2.00	-	-	-

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

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

Intangible assets under development ageing schedule for balance as at March 31, 2023

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

PART-A

38 Reconciliation between audited profit after tax and restated profit after tax:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Profit after tax (as per audited financial statements)	462.02	478.95	123.90
B. Add/(Less) : Adjustments on account of -			
1. Provision for Gratuity	47.36	(11.84)	(6.63)
2. Provision for Leave Encashment	1.92	(1.09)	(0.35)
3.Provision for Deferred Tax	(12.42)	3.25	1.75
4. Depreciation	(11.10)	10.56	0.55
5. Prior period tax	4.94	(7.96)	2.91
C. Restated profit after tax (A+B)	**492.72**	**471.87**	**122.13**

39 Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Reserves and surplus (as per audited financial statements)	547.98	712.36	287.99
Add/(Less) : Adjustments on account of -			
1. Change in accounting estimates	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	30.70	(7.08)	(1.77)
3. Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	(30.77)	(23.69)	(21.92)
4. Audit Qualifications	-	-	-
5. Other material adjustments	-	-	-
Total Adjustments (B)	**(0.07)**	**(30.77)**	**(23.69)**
Restated Balance of Reserves and surplus (A+B)	**547.91**	**681.59**	**264.30**

PART-B **Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

2) Adjustment of Leave Encashment expenses

Company had accounted leave encashment expenses on cash basis, however during the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked leave expenses basis of actuarial valuation report.

3) Adjustment on account of Provision of Deferred Tax Assets

The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

5) Adjustment on account of depreciation

The Company has recalculated the depreciation on Buildings at the end of respective year as per the useful life of 60 years as per Schedule-II Part-C of Companies Act, 2013 against the original estimate of 10 years.

5) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

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38 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.

39 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 Digitally signed by Rishab Aggarwal Date: 2025.07.12 14:13:19 +05'30'

Rishab Aggarwal
Partner
Membership number.: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOD5314

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

PUJA MITTAL Digitally signed by PUJA MITTAL Date: 2025.07.12 11:17:28 +05'30'

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal Digitally signed by Ashish Kumar Mittal Date: 2025.07.12 11:16:51 +05'30'

Ashish Kumar Mittal
Managing Director
DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta Digitally signed by Vinay Gupta Date: 2025.07.12 11:19:36 +05'30'

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

SONIA GABA Digitally signed by SONIA GABA Date: 2025.07.12 11:21:49 +05'30'

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

Place: Jalandhar, Punjab
Date: July 12, 2025