



**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

**Date: 14.07.2025**

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

Merchant Banker:  
**EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**  
503-504, RG Trade Tower,  
Netaji Subhash Place,  
Pitampura-110034,  
New Delhi, India

(Merchant Banker referred to as the “**Book Running Lead Manager**”)

Dear Sir(s):

**Sub: Proposed initial public offering of upto 37,00,000 equity shares (the “Equity Shares”) of Rs. 10/- each of TSC India Limited (the “Company” and such offer, the “Issue”)**

In connection with the calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the restated consolidated financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other relevant records of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the Red Herring Prospectus (RHP) and the Prospectus (“Prospectus”), to be issued by the Company in relation to the offer and to be filed/registered with the Securities and Exchange Board of India, the Emerge Platform of National Stock Exchange of India Limited (the “Stock Exchange”) and the Registrar of Companies, as may be required.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the RHP, the Prospectus and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

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

**Rishab Aggarwal**  
**Partner**

Membership No: 520899  
Place: Jalandhar, Punjab  
Date: 14<sup>th</sup> July 2025  
UDIN: 25520899BMJLPG5180





### Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 11, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP.

### Financial KPI of our Company

(INR in Lakhs)

Metrics	TSC India Limited		
	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations	2,578.13	1,936.54	939.32
EBITDA	875.49	818.77	281.59
EBITDA Margin (%)	33.96%	42.28%	29.98%
Profit After Tax	492.72	471.87	122.13
PAT Margin (%)	19.11%	24.37%	13.00%
Total Equity (Net Worth)	1,582.91	873.59	456.30
Return on Net Worth	31.13%	54.01%	26.77%
Return on Capital Employed (in %)	35.66%	45.47%	20.28%

### Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by revenue from operations.
5. *Net worth* means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings + Interest accrued but not due.
7. *Return on Equity (RoE)* is ratio of Profit after Tax and Shareholder Equity
8. *Return on Capital Employed (RoCE)* is calculated as EBIT divided by capital employed, which is defined as shareholders' equity, reserve and surplus, and minority interest plus total borrowings [current & non-current].

