



Date: 11/11/2025

To,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Ref: TSC India Limited (SYMBOL/ISIN: TSC/INE16VK01010)

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Unaudited Financial Results and Appointment of Internal Auditor

Pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI Listing Regulations”), we hereby inform you that the **Board of Directors** (“the Board”) of the Company at its meeting held today, i.e., **Tuesday, November 11, 2025**, has, inter alia, considered and approved the following:

1. Unaudited Financial Results:

The **Unaudited Standalone and Consolidated Financial Results** of the Company for the half year ended **September 30, 2025**.

The said financial results, as approved by the Board, together with the Limited Review Reports thereon, are enclosed herewith.

2. Appointment of Internal Auditor:

The appointment of **M/s. Ashish Mahajan & Associates, Chartered Accountants** (Firm Registration No. 014743N) as the **Internal Auditor** of the Company for the **Financial Year 2025–2026**.

The relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in **Annexure A**.

The meeting of the Board of Directors commenced at 01:00 P.M. (IST) and concluded at 02:50 P.M. (IST).

We request you to kindly take the above on your record.

TSC INDIA Limited

(Formerly known as TSC Travel Services Private Limited)

Regd. Office: Midland Financial Centre, Office no. 3, 2nd Floor, 21-22 G.T Road, Jalandhar-144001 | Tel: 0181 4288888 Email: info@tscpl.biz

GSTIN: 03AABCT8603L1ZC | CIN: U63040PB2003PTC026209 | www.tscindialimited.com



Thanking You,
Yours faithfully,

For TSC India Limited

Vinay Gupta
CFO cum Director

Place: Jalandhar

Encl.:

1. Unaudited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2025 along with Limited Review Reports.
2. Certificate of Utilization of IPO proceeds.
3. Annexure A – Details pursuant to Regulation 30

TSC INDIA Limited

(Formerly known as TSC Travel Services Private Limited)

Regd. Office: Midland Financial Centre, Office no. 3, 2nd Floor, 21-22 G.T Road, Jalandhar-144001 | Tel: 0181 4288888 Email: info@tscpl.biz
GSTIN: 03AABCT8603L1ZC | CIN: U63040PB2003PTC026209 | www.tscindialimited.com

TSC INDIA LIMITED (formerly known as TSC Travel Services Private Limited)					
Registered Office : Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab-144001					
CIN: U63040PB2003PLC026209					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025					
Sl. No.	Particulars	(Amount in ₹ Lakhs except earnings per share)			
		Half year ended		Year ended	
		Sept 30, 2025	March 31, 2025	Sept 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,344.34	1,256.74	1,148.23	2,404.97
II	Other Income	15.42	45.08	14.52	59.60
III	Total Income (I+II)	1,359.76	1,301.82	1,162.75	2,464.57
IV	Expenses				
	Employee benefits expense	220.07	258.06	240.10	498.16
	Finance cost	64.65	66.80	59.08	125.88
	Depreciation and amortisation expense	20.52	30.97	30.96	61.93
	Other Expenses	656.86	663.21	501.29	1,164.50
	Total expenses	962.10	1,019.04	831.43	1,850.47
V	Profit before tax (III-IV)	397.66	282.78	331.32	614.10
VI	Tax expense	101.20	77.71	83.38	161.09
VII	Profit for the period (V-VI)	296.46	205.07	247.94	453.01
VIII	Paid-up equity share capital (Face value ₹ 10/- per share)	1,404.80	1,035.00	414.00	1,035.00
IX	Reserves (excluding revaluation reserve)				488.54
X	Earnings per share of ₹ 10/- each (not annualized for for half years) (refer note 5 below)				
	- Basic (₹)	2.55	1.98	2.72	4.66
	- Diluted (₹)	2.55	1.98	2.72	4.66



STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Amount in ₹ Lakhs)			
Particulars	As at Sept 30, 2025	As at March 31, 2025	
	Unaudited	Audited	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,404.80	1,035.00	
(b) Reserves and surplus	2,729.51	488.54	
(2) Minority interest			
	-	-	
(3) Non-Current Liabilities			
(a) Long-term borrowings	54.24	257.58	
(b) Other Long term liabilities	-	-	
(c) Deferred tax liabilities (net)	-	-	
(d) Long term provisions	70.97	69.81	
(4) Current Liabilities			
(a) Short-term borrowings	1,033.52	1,298.41	
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	3.15	235.09	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,479.19	1,110.67	
(c) Other current liabilities	41.72	115.48	
(d) Short-term provisions	75.24	115.80	
Total	6,892.34	4,726.38	
II.ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	164.34	182.11	
(ii) Intangible assets	0.17	0.20	
(iii) Intangible assets under development	15.00	-	
(b) Non-current investments	190.00	160.00	
(c) Deferred tax assets (net)	39.84	40.04	
(d) Long term loans and advances	196.89	105.75	
(e) Other non-current assets	906.87	584.54	
(2) Current Assets			
(a) Inventories	-	-	
(b) Trade receivables	3,743.78	3,024.39	
(c) Cash and bank balances	818.71	96.23	
(d) Short-term loans and advances	71.46	88.62	
(e) Other current assets	745.28	444.50	
	6,892.34	4,726.38	



STANDALONE CASH FLOW STATEMENT			
PARTICULARS	(Amount in ₹ Lakhs)		
	Half Year Ended	Half Year Ended	
	Sept 30, 2025	Sept 30, 2024	
	Unaudited	Unaudited	
Cash Flow From Operating Activities			
Profit before tax	397.65	331.31	
Adjustments for:			
Depreciation and amortisation expense	20.52	30.96	
Interest income on bank deposits	(15.41)	(14.41)	
Contingent Provision against standard assets	-	-	
Interest expense and other finance costs	64.65	59.08	
Operating Profit Before Working Capital Changes	467.41	406.94	
Adjustments for increase/ (decrease) in operating liabilities:			
(a) Trade Payables	136.58	(1,552.07)	
(b) Other liabilities	(73.75)	(27.92)	
(c) Provisions	1.43	38.44	
Adjustments for (increase)/ decrease in operating assets:			
(a) Trade receivables	(719.39)	990.27	
(b) Loans and advances	(37.83)	(47.61)	
(c) Other assets	(292.36)	64.43	
Cash Generated From Operations	(517.91)	(127.52)	
Net Income tax paid	(177.97)	(103.51)	
Net Cash Flow from/(used in) Operating Activities (A)	(695.88)	(231.03)	
Cash Flow From Investing Activities			
Purchase of property, plant and equipments (including intangible assets)	(17.72)	(5.37)	
Investment in fixed deposits (net)	(772.74)	(30.39)	
Investment in equity instruments	(30.00)	-	
Interest received on fixed deposits	7.72	11.97	
Net Cash Flow from/(used in) Investing Activities (B)	(812.74)	(23.79)	
Cash Flow from Financing Activities			
Proceeds from long-term borrowings from banks and financial institutions	-	-	
Repayment of long-term borrowings from banks and financial institutions	(123.98)	(35.40)	
Proceeds for issuance of shares to equity shareholders	2,588.60	222.00	
Expenses incurred in relation to initial public offer	(274.28)	-	
Proceeds/(Repayment) of short-term borrowings from banks and financial institutions (net)	(264.25)	23.51	
Proceeds/(Repayment) of Loans from related parties and others (net)	(80.00)	(199.00)	
Interest and other financial charges paid	(64.65)	(59.08)	
Net Cash Flow from/(used in) Financing Activities (C)	1,781.44	(47.97)	
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	272.82	(302.79)	
Cash and Cash equivalents as at beginning of the period	57.27	561.60	
Cash and Cash equivalents as at end of the period	330.09	258.81	



Notes:

- 1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended, as prescribed in Section 133 of the Companies Act, 2013 read with rules thereof and in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The company is a single segment company engaged in the business of travel services i.e. services of booking of air tickets etc. Therefore, segment information is not applicable in standalone financial results.
- 3 The figures for the half year ended September 30, 2024 reported in the standalone financial results are as per the standalone financial information reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 11, 2025 which have neither been audited nor been reviewed by the statutory auditors of the Company.
- 4 The figures for the half year ended March 31, 2025, as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and figures for half year ended September 30, 2024, compiled by management and approved by the Board of Directors, which have neither been audited nor reviewed by the statutory auditors.
- 5 On October 17, 2024, the Company allotted equity shares having face value of Rs 10/- each, issued at par, under a bonus issue in the ratio of 1.5:1 (i.e. 1.50 bonus shares for every 1 share held), as approved by the resolution passed in the Annual General Meeting (AGM) held on September 30, 2024. The earnings per share for all the periods have been restated based on weighted average number of equity shares outstanding during that period, after considering impact of such bonus issue.
- 6 The IPO proceeds and its utilization during the period is as mentioned below:

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount
Working Capital Requirements	2,200.00	2,200.00	-
General Corporate Purposes	114.32	0.28	114.04
Issue Related Expenses	274.28	274.28	-
Total	2,588.60	2,474.56	114.04

- 7 The standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2025 and have been reviewed by the Statutory Auditors of the Company.

Place : Jalandhar
Dated : November 11, 2025



For TSC India Limited


Vinay Gupta
Director Cum CFO
DIN:03306431



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Independent Auditor's review report on the unaudited half yearly standalone financial results pursuant to regulation 33 of the SEBI (Listing obligations and disclosures requirements) Regulations, 2015, as amended

To

The Board of Directors,

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of TSC INDIA LIMITED ("the Company"), for the half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified under the Companies (Accounting Standards) Rules, 2021, as amended, as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rishab Aggarwal & Associates
Chartered Accountants

(CA) Firm Registration No. 028548N



(Rishab Aggarwal)
Partner

Dated: 11/11/2025

Place: Jalandhar

Membership no. 520899

UDIN: 25520899BMJLXF1399

✉ rishabagg@gmail.com ☎ +91 99883 04610

📍 152 L, Model Town, Near KFC, Jalandhar, 144001, Punjab

TSC INDIA LIMITED (formerly known as TSC Travel Services Private Limited)					
Registered Office : Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab-144001					
CIN: U63040PB2003PLC026209					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025					
S. No.	Particulars	(Amount in ₹ Lakhs except earnings per share)			
		Half year ended		Year ended	
		Sept 30, 2025	March 31, 2025	Sept 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,570.31	1,377.93	1,200.21	2,578.14
II	Other Income	23.74	50.52	14.52	65.04
III	Total Income (I+II)	1,594.05	1,428.45	1,214.73	2,643.18
IV	Expenses				
	Employee benefits expense	337.22	325.65	269.39	595.04
	Finance cost	75.13	74.57	59.98	134.55
	Depreciation and amortisation expense	24.25	35.67	33.96	69.63
	Other Expenses	696.97	696.10	514.72	1,210.82
	Total expenses	1,133.57	1,131.99	878.05	2,010.04
V	Profit before tax (III-IV)	460.48	296.46	336.68	633.14
VI	Tax expense	118.16	86.36	84.76	171.12
VII	Profit for the period (V-VI)	342.32	210.10	251.92	462.02
VIII	Profit attributable to:				
	Equity holders of the Company	314.80	207.09	249.53	456.62
	Minority interest	27.52	3.01	2.39	5.40
IX	Paid -up equity share capital (Face value ₹ 10/- per share)	1,404.80	1,035.00	414.00	1,035.00
X	Reserves (excluding revaluation reserve)				547.95
XI	Earnings per share of ₹ 10/- each (not annualized for for half years) (refer note 6 below)				
	- Basic (₹)	2.71	2.00	2.74	4.69
	- Diluted (₹)	2.71	2.00	2.74	4.69



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
		(Amount in ₹ Lakhs)	
Particulars		As at Sept 30, 2025	As at March 31, 2025
		Unaudited	Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital		1,404.80	1,035.00
(b) Reserves and surplus		2,807.27	547.95
(2) Minority interest		401.64	329.12
(3) Non-Current Liabilities			
(a) Long-term borrowings		208.14	276.58
(b) Other Long term liabilities		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Long term provisions		74.06	71.03
(4) Current Liabilities			
(a) Short-term borrowings		2,433.52	2,276.03
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		3.15	235.09
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,480.74	1,110.67
(c) Other current liabilities		59.54	140.41
(d) Short-term provisions		90.13	122.85
Total		8,962.99	6,144.73
II. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment		179.36	198.48
(ii) Intangible assets		0.17	0.20
(iii) Intangible assets under development		25.34	2.00
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		41.57	41.73
(d) Long term loans and advances		197.20	106.05
(e) Other non-current assets		912.39	586.90
(2) Current Assets			
(a) Inventories		-	-
(b) Trade receivables		3,743.78	3,024.39
(c) Cash and bank balances		896.43	397.70
(d) Short-term loans and advances		2,172.93	1,308.21
(e) Other current assets		793.82	479.07
		8,962.99	6,144.73



CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	(Amount in ₹ Lakhs)	
	Half Year Ended	Half Year Ended
	Sept 30, 2025	Sept 30, 2024
	Unaudited	Unaudited
Cash Flow From Operating Activities		
Profit before tax	460.47	336.68
Adjustments for:		
Depreciation and amortisation expense	24.25	33.96
Interest income on bank deposits	(15.41)	(14.41)
Contingent Provision against standard assets	-	-
Interest expense and other finance costs	75.13	59.98
Operating Profit Before Working Capital Changes	544.44	416.21
Adjustments for increase/ (decrease) in operating liabilities:		
(a) Trade Payables	138.13	(1,549.06)
(b) Other liabilities	(83.92)	(24.23)
(c) Provisions	3.30	38.92
Adjustments for (increase)/ decrease in operating assets:		
(a) Trade receivables	(719.39)	990.27
(b) Loans and advances	(919.71)	(270.16)
(c) Other assets	(309.49)	50.76
Cash Generated From Operations	(1,346.64)	(347.29)
Net Income tax paid	(184.09)	(110.37)
Net Cash Flow from/(used in) Operating Activities (A)	(1,530.73)	(457.66)
Cash Flow From Investing Activities		
Purchase of property, plant and equipments (including intangible assets)	(28.45)	(11.94)
Investment in fixed deposits (net)	(772.74)	(30.39)
Investment in equity instruments	-	-
Interest received on fixed deposits	7.72	11.97
Net Cash Flow from/(used in) Investing Activities (B)	(793.47)	(30.36)
Cash Flow from Financing Activities		
Proceeds from long-term borrowings from banks and financial institutions	-	-
Repayment of long-term borrowings from banks and financial institutions	(120.08)	(38.79)
Proceeds for issuance of shares to equity shareholders	2,633.60	222.00
Expenses incurred in relation to initial public offer	(274.28)	-
Proceeds/(Repayment) of short-term borrowings from banks and financial institutions (net)	(271.87)	23.51
Proceeds/(Repayment) of Loans from related parties and others (net)	481.00	63.60
Interest and other financial charges paid	(75.13)	(59.98)
Net Cash Flow from/(used in) Financing Activities (C)	2,373.24	210.34
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	49.04	(277.68)
Cash and Cash equivalents as at beginning of the period	358.75	569.63
Cash and Cash equivalents as at end of the period	407.79	291.95



Notes:

- 1 The consolidated financial results comprise financial results of TSC India Limited (formerly known as TSC Travel Services Private Limited) ("the Company" or "the Holding Company") engaged in the business of travel services i.e. services of booking of air tickets etc. and its subsidiary namely, TSC Finserv Private Limited having CIN U65921PB1992PTC011974 engaged in the lending business, registered as a Non-Banking Financial Company with the Reserve Bank of India vide registration number B06.00527 dated March 09, 2022.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended, as prescribed in Section 133 of the Companies Act, 2013 read with rules thereof and in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The figures for the year ended March 31, 2025 reported in the consolidated financial results are as per the audited consolidated financial statements approved by the board of directors of the Company in their meetings held on July 12, 2025. Further, the below is the reconciliation of profit after tax as per audited consolidated financial statements vis-a-vis restated financial information filed in the offer documents at the time of initial public offer:

Particulars	Amount (₹ in Lakhs)
A. Profit after tax (as per audited financial statements)	462.02
B. Add/(Less) : Adjustments on account of -	
1. Provision for Gratuity	47.36
2. Provision for Leave Encashment	1.92
3. Provision for Deferred Tax	-12.42
4. Depreciation	-11.10
5. Prior period tax	4.94
C. Restated profit after tax (A+B)	492.72

- 4 The figures for the half year ended September 30, 2024 reported in the consolidated financial results are as per the consolidated financial information reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 11, 2025 which have neither been audited nor been reviewed by the statutory auditors of the Company.
- 5 The figures for the half year ended March 31, 2025, as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and figures for half year ended September 30, 2024, compiled by management and approved by the Board of Directors, which have neither been audited nor reviewed by the statutory auditors.
- 6 On October 17, 2024, the Company allotted equity shares having face value of Rs 10/- each, issued at par, under a bonus issue in the ratio of 1.5:1 (i.e. 1.50 bonus shares for every 1 share held), as approved by the resolution passed in the Annual General Meeting (AGM) held on September 30, 2024. The earnings per share for all the periods have been restated based on weighted average number of equity shares outstanding during that period, after considering impact of such bonus issue.
- 7 The IPO proceeds and its utilization during the period is as mentioned below:

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount
Working Capital Requirements	2,200.00	2,200.00	-
General Corporate Purposes	114.32	0.28	114.04
Issue Related Expenses	274.28	274.28	-
Total	2,588.60	2,474.56	114.04

- 8 The consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2025 and have been reviewed by the Statutory Auditors of the Company.

Place : Jalandhar
Dated : November 11, 2025



For TSC India Limited


Vinay Gupta
Director Cum CFO
DIN: 03306431

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES				
Particulars	Half year ended			Year ended
	Sept 30, 2025	March 31, 2025	Sept 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
A. Segment revenue				
Travel services	1,344.34	1,256.74	1,148.23	2,404.97
Financial services	225.97	121.19	51.98	173.17
Intersegment sales	-	-	-	-
Revenue from operations	1,570.31	1,377.93	1,200.21	2,578.14
B. Segment results				
Travel services	397.66	282.78	331.32	614.10
Financial services	62.82	13.68	5.36	19.04
Total	460.48	296.46	336.68	633.14
Add/(less):				
Unallocable income and expenses	-	-	-	-
Profit before tax	460.48	296.46	336.68	633.14
C. Segment assets				
Travel services	6,702.35	4,566.39	3,559.10	4,566.39
Financial services	2,260.64	1,578.34	718.54	1,578.34
Total assets	8,962.99	6,144.73	4,277.64	6,144.73
D. Segment liabilities				
Travel services	2,758.03	3,202.85	2,320.64	3,202.85
Financial services	1,591.25	1,029.81	375.02	1,029.81
Total liabilities	4,349.28	4,232.66	2,695.66	4,232.66



For TSC India Limited

Vinay Gupta
Vinay Gupta
 Director Cum CFO
 DIN: 03306431

Place : Jalandhar

Dated : November 11, 2025



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Independent Auditor's review report on the unaudited half yearly consolidated financial results pursuant to regulation 33 of the SEBI (Listing obligations and disclosures requirements) Regulations, 2015, as amended

To
The Board of Directors,
TSC India Limited
(formerly known as TSC Travel Services Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TSC INDIA LIMITED ("the Company" or "the Holding Company") and its subsidiary (collectively referred to as "the Group"), for the half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified under the Companies (Accounting Standards) Rules, 2021, as amended, as prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMDL/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of Entity	Relationship
1.	TSC Finserv Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards notified under



the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The Statement includes unaudited financial results in respect of one subsidiary, which have not been reviewed by us and whose financial results / information reflects total assets of ₹ 2,260.65 Lakhs as at September 30, 2025, revenue of ₹ 225.97 Lakhs, profit after tax of ₹ 63.04 Lakhs and cash outflows of ₹ 223.75 Lakhs for the half year ended September 30, 2025, as considered in the Statement. This financial results / information have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter.

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm Registration No. 028548N



(Rishab Aggarwal)

Partner

Membership no. 520899

UDIN: 25520899BMJLXG3425

Date: 11/11/2025

Place: Jalandhar



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Certificate of Utilization of IPO Proceeds

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-144001

Dear Sir,

Sub: Certificate of Utilization of Initial Public Offering (IPO) Proceeds amounting to Rs. 2588.60 Lakhs

At the request of TSC India Limited ("TSC" or "the Company"), having registered office at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab-144001, we have examined the books of accounts and relevant records and documents of the company produced before us for our verification in relation to utilization of funds raised by issue of 36,98,000 equity shares of face value Rs. 10 each on Initial Public Offering (IPO) at an issue price of Rs. 70/- per Equity share (including a premium of Rs.60 per Equity Share) aggregating up to Rs. 2,588.60 Lakhs.

We certify that details of utilization of above proceeds raised by way of issue of Equity shares on Initial Public Offering (IPO) basis as on 30.09.2025 are as follows.

(Amount in Lakhs)

S. No.	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount #	Remarks, if any
1.	Working Capital Requirements	2200.00	2200.00	-	-
2.	General Corporate Purposes	114.32	0.28	114.04	-
3.	Issue Related Expenses	274.28	274.28	-	-
Total		2588.60	2474.56	114.04	



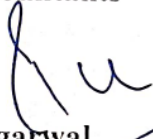
We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We hereby consent to this certificate letter, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

**For M/s Rishab Aggarwal & Associates
Chartered Accountants**


CA Rishab Aggarwal
Partner
Membership No.: 520899



Date: 11/11/2025
UDIN: 25520899BMJLXE8051

ANNEXURE A

Appointment of M/s. Ashish Mahajan & Associates, Chartered Accountants, as Internal Auditors of the Company.

Sr. No.	Particulars	Details
1	Reason for change viz. Appointment	Appointment of M/s. Ashish Mahajan & Associates, Chartered Accountants, having FRN: 014743N as Internal Auditors of the Company for the FY 2025-26.
2	Date of Appointment	The Board, at its meeting held on 11 th November 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Ashish Mahajan & Associates, Chartered Accountants, as the Internal Auditor for the FY 2025-26.
3	Brief Profile (in case of appointment)	<p>M/s. Ashish Mahajan & Associates, Chartered Accountants (Firm Registration No. 014743N) is a reputed professional services firm established in 1997, providing comprehensive Audit, Taxation, Advisory, and Financial Consulting services across India.</p> <p>With a team of experienced partners and qualified professionals, the firm has extensive expertise in statutory, internal, and concurrent audits, taxation, compliance, and assurance services. The firm is empanelled with various Public Sector Undertakings, Government Bodies, and Banks, and serves clients across sectors such as financial services, manufacturing, infrastructure, and public administration.</p> <p>Ashish Mahajan & Associates is committed to delivering value-driven, ethical, and quality professional services through its client-centric and excellence-oriented approach.</p>
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Not Applicable

TSC INDIA Limited

(Formerly known as TSC Travel Services Private Limited)

Regd. Office: Midland Financial Centre, Office no. 3, 2nd Floor, 21-22 G.T Road, Jalandhar-144001 | Tel: 0181 4288888 Email: info@tscpl.biz

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