TSC INDIA LIMITED

(FORMERLY KNOWN AS TSC TRAVEL SERVICES LIMITED AND TSC TRAVEL SERVICES PRIVATE LIMITED)
OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD, JALANDHAR PUNJAB - 144001
Company Registered With CIN:- U63040PB2003PLC026209
E-MAIL:- info@tscpl.biz

SHORTER NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TSC INDIA LIMITED WILL BE HELD ON MONDAY, 21/07/2025 AT SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD, JALANDHAR PUNJAB–144001 AT 02:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS (ES):

ITEM NO. 01

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ***ORDINARY RESOLUTION*:**

"RESOLVED THAT the Board's Report with Annexure, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2025 and the Standalone Financial Statements as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 02

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ***ORDINARY RESOLUTION***:

"RESOLVED THAT the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the Financial Year ended March 31, 2025 and the Consolidated Financial Statements as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

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ITEM NO. 03

TO APPOINT MRS. PUJA MITTAL (DIN:- 07221774) WHO RETIRES BY ROTATION AS A DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ***ORDINARY RESOLUTION***:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mrs. Puja Mittal (DIN:-07221774), Director, retiring by rotation and being eligible for reappointment, has confirmed her eligibility and willingness to accept the office, be and is hereby reappointed as the Director of the Company."

SPECIAL BUSINESS (ES):

ITEM NO. 04

TO APPROVE REMUNERATION OF MR. ASHISH KUMAR MITTAL, MANAGING DIRECTOR OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS ***SPECIAL RESOLUTION***:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, approval of the members be and is hereby accorded that the remuneration of Mr. Ashish Kumar Mittal, Managing Director of the company be fixed at a maximum rate of Rs.20,00,000 (Rupees Twenty Lacs Only) per month for a period of three years commencing with immediate effect, notwithstanding the inadequacy of profits in the Company."

"**RESOLVED FURTHER THAT** the remuneration as set out above shall be payable to the Mr. Ashish Kumar Mittal even in the event of inadequacy or absence of profits in any financial year during the aforementioned period, subject to the compliance with the conditions specified under Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO. 05

TO APPROVE REMUNERATION OF MRS. PUJA MITTAL, DIRECTOR OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS ***SPECIAL RESOLUTION***:
"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee ,approval of the members be and is hereby accorded that the remuneration of Mrs. Puja Mittal, Director of the company be fixed at a maximum rate of Rs.3,00,000 (Rupees Three Lac Only) per month for a period of three years commencing with immediate effect, notwithstanding the inadequacy of profits in the Company."

"**RESOLVED FURTHER THAT** the remuneration as set out above shall be payable to the Mrs. Puja Mittal even in the event of inadequacy or absence of profits in any financial year during the aforementioned period, subject to the compliance with the conditions specified under Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO. 06

TO APPROVE REMUNERATION OF MR. VINAY GUPTA, DIRECTOR OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS ***SPECIAL RESOLUTION:***

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee , approval of the members be and is hereby accorded that the remuneration of Mr. Vinay Gupta, Director of the company be fixed at a maximum rate of Rs.5,00,000 (Rupees Five Lacs Only) per month for a period of three years commencing with immediate effect, notwithstanding the inadequacy of profits in the Company."

"**RESOLVED FURTHER THAT** the remuneration as set out above shall be payable to the Mr. Vinay Gupta even in the event of inadequacy or absence of profits in any financial year during the aforementioned period, subject to the compliance with the conditions specified under Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

ITEM NO. 07

APPOINTMENT OF M/s. P. S. RALLY & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ***ORDINARY RESOLUTION***:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s P. S. RALLY & ASSOCIATES, Practicing Company Secretaries having Peer Review number 3644/2023, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013, for the period beginning from the Financial Year 2025-26 and ending with the Financial Year 2029–30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company."

"**RESOLVED FURTHER THAT** the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

ITEM NO.08

APPROVAL TO ENTER INTO MATERIAL REALTED PARTY TRANSACTIONS WITH TRAVERSIA TECHNOLOGY PRIVATE LIMITED

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS ***SPECIAL RESOLUTION***:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") read with relevant Rules made thereunder, as amended and issued from time to time, other applicable laws and statutory provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and/or any duly constituted/empowered Committee of the Board, as applicable), the approval of the Members of the Company be and is hereby accorded to enter into proposed related party transactions with **Traversia Technology Private Limited**, a related party under Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and **Traversia Technology Private Limited**, for the nature of transactions: a) Sale, purchase, lease or supply of goods or business assets or property; b) Availing or rendering of services; c) Transfer of any resources, services or obligations to meet the Company's business objectives/requirements; for a period commencing from the date of this 22nd Annual General Meeting ('AGM') upto the date of 23rd AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, such that the maximum value of the Related Party Transactions with **Traversia Technology Private Limited**, in aggregate, does not exceed Rs. 50 Lakh in a financial year, provided that such transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis."

"**RESOLVED FURTHER THAT** Traversia Technology Private Limited is deemed to be a related party under Section 2(76) of the Companies Act, 2013, by virtue of Mr. Ashish Kumar Mittal, Managing Director of the company, holding more than 10% shareholding in Traversia Technology Private Limited."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary, desirable, proper or expedient to give effect to this resolution, including finalising and executing necessary documents, contracts, agreements and other writings, filing requisite forms, seeking necessary approvals and resolving all questions or doubts that may arise in this regard, without further reference to the Members of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s), Chief Financial Officer, Company Secretary of the Company, to do all such acts and take such steps as may be necessary or expedient to give effect to the aforesaid resolutions."

"**RESOLVED FURTHER THAT** all actions taken by the Board or any officer(s)/authorised representative(s) of the Company in connection with the above matter, be and are hereby ratified and confirmed in all respects."

ITEM NO.09

APPROVAL TO ENTER INTO MATERIAL REALTED PARTY TRANSACTIONS WITH TSC FINSERV PRIVATE LIMITED (SUBSIDIARY OF COMPANY)

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS ***SPECIAL RESOLUTION***:

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"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") read with relevant Rules made thereunder, as amended and issued from time to time, other applicable laws and statutory provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and/or any duly constituted/empowered Committee of the Board, as applicable), the approval of the Members of the Company be and is hereby accorded to enter into proposed related party transactions with **TSC Finserv Private Limited**, a related party under Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and **TSC Finserv Private Limited**, for the nature of transactions: a) Sale, purchase, lease or supply of goods or business assets or property; b) Availing or rendering of services; c) Transfer of any resources, services or obligations to meet the Company's business objectives/requirements; for a period commencing from the date of this 22nd Annual General Meeting ('AGM') upto the date of 23rd AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, such that the maximum value of the Related Party Transactions with **TSC Finserv Private Limited**, in aggregate, does not exceed Rs. 50 Lakh in a financial year, provided that such transactions shall be undertaken in the ordinary course of business of the Company and on an arm's length basis."

"**RESOLVED FURTHER THAT** in accordance with the provisions of Section 2(76) of the Companies Act, 2013 and applicable rules made thereunder, TSC Finserv Private Limited, being a subsidiary of the Company, be and is hereby considered and classified as a 'Related Party' of the Company**.**"

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to perform all such acts, deeds, matters and things, as may be necessary, desirable, proper or expedient to give effect to this resolution, including finalising and executing necessary documents, contracts, agreements and other writings, filing requisite forms, seeking necessary approvals and resolving all questions or doubts that may arise in this regard, without further reference to the Members of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s), Chief Financial Officer, Company Secretary of the Company, to do all such acts and take such steps as may be necessary or expedient to give effect to the aforesaid resolutions."

"**RESOLVED FURTHER THAT** all actions taken by the Board or any officer(s)/authorised representative(s) of the Company in connection with the above matter, be and are hereby ratified and confirmed in all respects."

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Certified to be True Copy
FOR TSC INDIA LIMITED

ASHISH KUMAR MITTAL
MANAGING DIRECTOR
DIN: - 00027712

VINAY GUPTA
DIRECTOR
DIN: - 03306431

Date:- 12.07.2025
Place:- JALANDHAR

NOTES:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the company. Proxies to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.

3. Members/proxies should bring the attendance slips duly filled in and PHOTO ID proof for attending the meeting.

4. Members are requested to bring their Attendance Slip while attending the Extra Ordinary General Meeting.

5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS:

ITEM NO. 04

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 20,00,000/- (Twenty Lakhs) per month with immediate effect
Remuneration In The Event Of Loss Or Inadequacy Of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	Travel And Tourism Services
Date or expected date of commencement of commercial production	Existing Company in Operation since 2003
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2024-25, the Company made a turnover of INR 24,04,96,715 on Standalone Basis and INR 25,78,14,284 on Consolidated Basis and Profit After Tax of INR 4,53,01,198 on Standalone basis and INR 4,62,01,588 on Consolidated Basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mr. Ashish Kumar Mittal is the Promoter and Managing Director of our Company. He is appointed as a Managing Director on the Board of our Company since June 06th, 2024.
Past remuneration Approved	Rs. 10,00,000/- (Ten Lakhs) per month

Recognition or awards	NIL
Job profile and his suitability	He is a Commerce graduate from G.A.C.C. Indore in 1995. He has a working experience of more than two decades in the Travel Industry. He is a versatile entrepreneur who is currently having exposure in various field including but not limited to motion pictures, entertainment sector, logistics services and freight forwarding, travel agency, IT sector etc. Insightful knowledge of banking and finance sector, dealing with various banks on various portfolios. Handling financial matters of the corporates in which has served/is serving as Director.
Remuneration proposed	INR 20,00,000/- (Twenty Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Ashish Kumar Mittal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Relation of Spouse with Mrs. Puja Mittal, Director of the Company.
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Note- Members of the Company have approved remuneration of ₹10,00,000 (Rupees Ten Lakhs) per month for Mr. Ashish Kumar Mittal at Extra-Ordinary General Meeting held on 12/08/2024. Notwithstanding the said approval, the Board of Directors has resolved to pay Mr. Ashish Kumar Mittal a remuneration of ₹2,00,000 (Rupees Two Lakh) per month, which may be increased from time to time by the board up to the maximum limit maximum limit of remuneration approved by the members.

Therefore, members are requested to give their approval for Item No. 04 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mrs. Puja Mittal and Mr. Ashish Kumar Mittal are concerned or interested, financial or otherwise, in the resolution set out at Item No. 04.

ITEM NO. 05

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 3,00,000/- (Three Lakhs) per month with immediate effect
Remuneration In The Event Of Loss Or Inadequacy Of Profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	Travel And Tourism Services
Date or expected date of commencement of commercial production	Existing Company in Operation since 2003
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2024-25, the Company made a turnover of INR 24,04,96,715 on Standalone Basis and INR 25,78,14,284 on Consolidated Basis and Profit After Tax of INR 4,53,01,198 on Standalone basis and INR 4,62,01,588 on Consolidated Basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mrs. Puja Mittal is the Promoter, Director cum Chairperson of our Company. She is appointed as a Director on the Board of our Company since July 01st, 2015 and Chairperson w.e.f. 08th September, 2024.
Past remuneration Approved	Rs. 3,00,000/- (Three Lakhs) per month

Recognition or awards	NIL
Job profile and his suitability	She is an Arts graduate from Government College for Women in 1998. She has a working experience of almost a decade in the Travel Industry. She is a versatile entrepreneur who has experience in handling internal business environment of the firm. She has insight knowledge of handing IATA compliances and dealing with various IATA portfolios.
Remuneration proposed	INR 3,00,000/- (Three Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mrs. Puja Mittal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Relation of Spouse with Mr. Ashish Kumar Mittal, Managing Director of the Company.
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Note- Members of the Company have approved remuneration of ₹3,00,000 (Rupees Three Lakhs) per month for Mrs. Puja Mittal at Extra-Ordinary General Meeting held on 12/08/2024 . Notwithstanding the said approval, the Board of Directors has resolved to pay Mrs. Puja Mittal a remuneration of ₹1,00,000 (Rupees One Lakh) per month, which may be increased from time to time by the board up to the maximum limit of ₹3,00,000 (Rupees Three Lakhs) per month as approved by the members.

Therefore, members are requested to give their approval for Item No. 05 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Ashish Kumar Mittal and Mrs. Puja Mittal are concerned or interested, financial or otherwise, in the resolution set out at Item No. 05.

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ITEM NO. 06

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 5,00,000/- (Five Lakhs) per month with immediate effect
Remuneration In The Event Of Loss Or Inadequacy Of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	Travel And Tourism Services
Date or expected date of commencement of commercial production	Existing Company in Operation since 2003
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2024-25, the Company made a turnover of INR 24,04,96,715 on Standalone Basis and INR 25,78,14,284 on Consolidated Basis and Profit After Tax of INR 4,53,01,198 on Standalone basis and INR 4,62,01,588 on Consolidated Basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mr. Vinay Gupta is the Promoter, Director cum CFO of our Company. He is appointed as a Director on the Board of our Company since October 09th, 2010 and is appointed as CFO w.e.f August 09th, 2024.
Past remuneration Approved	Rs. 5,00,000/- (Five Lakhs) per month
Recognition or awards	NIL
Job profile and his suitability	He is a Commerce graduate from DAV College Jalandhar in 1997. He has a working experience of

	more than two decades in the Travel agency, accounts and financial management. He has experience in dealing with banks and handling related assignments, various portfolios and also has exposure in Account Management, Financial Management, Service Management, and Business Development.
Remuneration proposed	INR 5,00,000/- (Five Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vinay Gupta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	NIL
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Note- Members of the Company have approved remuneration of ₹5,00,000 (Rupees Five Lakhs) per month for Mr. Vinay Gupta at Extra-Ordinary General Meeting held on 12/08/2024 . Notwithstanding the said approval, the Board of Directors has resolved to pay Mr. Vinay Gupta remuneration of ₹1,00,000 (Rupees One Lakh) per month, which may be increased from time to time by the board up to the maximum limit of ₹5,00,000 (Rupees Five Lakhs) per month as approved by the members**.**

Therefore, members are requested to give their approval for Item No. 06 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Vinay Gupta are concerned or interested, financial or otherwise, in the resolution set out at Item No. 06.

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<u>ITEM NO. 07</u>

Based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on July 12, 2025, approved the appointment of M/s P. S. Rally & Associates, Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY 2025-26 to FY 2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s P. S. Rally & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s P. S. Rally & Associates is a firm of practicing Company Secretaries with over 22 years of experience in delivering comprehensive professional services across Corporate Laws and SEBI Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, and Compliance Audits etc. The Secretarial Auditor shall be paid such fees as may be determined by the Board of Directors, on the recommendation of the Audit Committee, from time to time. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

<u>ITEM NO.08</u>

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party(ies), the Company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related party (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transactions pursuant to the provisions of Section 188 and Rules made thereunder, are as under:

TSC INDIA LIMITED

(FORMERLY KNOWN AS TSC TRAVEL SERVICES LIMITED AND TSC TRAVEL SERVICES PRIVATE LIMITED)
OFFICE NO. 3, 2ND FLOOR, MIDLAND FINANCIAL CENTRE, PLOT NO. 21-22, G.T. ROAD, JALANDHAR PUNJAB - 144001
Company Registered With CIN:- U63040PB2003PLC026209
E-MAIL:- info@tscpl.biz

S No.	Description	Particulars
	Name of related party	**TRAVERSIA TECHNOLOGY PRIVATE LIMITED**
1	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Ashish Kumar Mittal, Managing Director of the company is holding more than 10% shareholding in **Traversia Technology Private Limited.** Accordingly, Traversia Technology Private Limited is a related party of TSC India Limited pursuant to Section 2(76) of the Act.
2	Type and particulars of the proposed transactions	a) Sale, purchase, lease or supply of goods or business assets or property; b) Availing or rendering of services; c) Transfer of any resources, services or obligations to meet the Company's business objectives/requirements;
3	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in. Accordingly, the approval of the Members is sought to enter into related party transactions with **Traversia Technology Private Limited** during FY 2025-26 and FY 2026-27 such that the aggregate value of transactions does not exceed Rs. 50 Lakh in any financial year. The said approval of Members shall be valid for a period commencing from the date of this 22nd AGM upto the date of 23rd AGM to be held in calendar year 2026 subject to the maximum period of fifteen months.
4	Value of the proposed transactions	Not exceeding ₹50 Lakh.
5	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Ashish Kumar Mittal, Managing Director of the company is holding more than 10% shareholding in Traversia Technology Private Limited.

Except Mr. Ashish Kumar Mittal, Managing Director and Mrs. Puja Mittal, Chairperson and Non-Executive Director of the company, none of the other Key Managerial Persons or their relatives are concerned or interested in the resolution.

The Board recommends this resolution for approval by members as a Special Resolution.

ITEM NO.09

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party(ies), the Company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related party (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transactions pursuant to the provisions of Section 188 and Rules made thereunder, are as under:

S No.	Description	Particulars
	Name of related party	**TSC FINSERV PRIVATE LIMITED**
1	Nature of relationship [including nature of its interest (financial or otherwise)]	TSC Finserv Private Limited is subsidiary of the company. Accordingly, TSC Finserv Private Limited is a related party of TSC India Limited pursuant to Section 2(76) of the Act.
2	Type and particulars of the proposed transactions	a) Sale, purchase, lease or supply of goods or business assets or property; b) Availing or rendering of services; c) Transfer of any resources, services or obligations to meet the Company's business objectives/requirements;
3	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.

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Company Registered With CIN:- U63040PB2003PLC026209
E-MAIL:- info@tscpl.biz

		Accordingly, the approval of the Members is sought to enter into related party transactions with TSC Finserv Private Limited during FY 2025-26 and FY 2026-27 such that the aggregate value of transactions does not exceed Rs. 50 Lakh in any financial year. The said approval of Members shall be valid for a period commencing from the date of this 22nd AGM upto the date of 23rd AGM to be held in calendar year 2026 subject to the maximum period of fifteen months.
4	Value of the proposed transactions	Not exceeding ₹50 Lakh.
5	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Ashish Kumar Mittal, Managing Director of the Company, also serves as the Managing Director of TSC Finserv Private Limited and holds 1,04,000 equity shares in the said company. Mr. Vinay Gupta, Director and Chief Financial Officer of the Company, holds a directorship in TSC Finserv Private Limited and holds 40,000 equity shares therein. Mrs. Puja Mittal, Chairperson and Non-Executive Director of the Company, also holds a directorship in TSC Finserv Private Limited and owns 40,000 equity shares in the company.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 09 of the Notice.

The Board recommends this resolution for approval by members as a Special Resolution.

Certified to be True Copy
FOR TSC INDIA LIMITED

ASHISH KUMAR MITTAL
MANAGING DIRECTOR
DIN: - 00027712

VINAY GUPTA
DIRECTOR
DIN: - 03306431

Date: - 12.07.2025
Place: - JALANDHAR

TSC INDIA LIMITED

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ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment as required in terms of Clause 1.2.5 of Secretarial Standard on General Meetings

Name of the Director	Mrs. Puja Mittal
Director Identification Number (DIN)	07221774
Designation / Category of Director	Chairman and Non-Executive Director
Age	47 years (approx.)
Date of First Appointment	01/07/2015
Qualifications	She holds a Degree of Bachelor of Arts from Punjab University.
Expertise in specific functional areas	Mrs. Puja Mittal, brings over decade of diversified experience in the travel and finance sectors. Her expertise spans key functional areas including strategic client relationship management, operational oversight, financial planning and coordination, and business development. She has played a pivotal role in streamlining internal processes, enhancing service efficiency, and driving sustainable growth. Her leadership capabilities, combined with a strong focus on compliance and performance optimization, continue to contribute significantly to the Company's strategic objectives
Directorships held in other companies including equity listed companies and excluding foreign companies	**DIRECTORSHIPS-** 1. RP MITTAL CHARITABLE FOUNDATION 2. TSC FINSERV PRIVATE LIMITED
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	16,25,000 Equity Shares
Name of listed entities from which the person has resigned in the past three years	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Wife of Mr. Ashish Kumar Mittal, Managing Director of the Company
Terms and Conditions of appointment/ reappointment	Re-appointed as a Director, liable to retire by rotation
Details of Remuneration sought to be paid	INR 3,00,000/- (Three Lakhs) per month

Remuneration last drawn	INR 12,00,000/-(Twelve Lakhs) per annum Past remuneration approved by Members by way of Special Resolution was Rs. 3,00,000 per month at EGM dated 12.08.2024.
Number of Meetings of the Board attended during FY 2024-25	42

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Company Registered With CIN:- U63040PB2003PLC026209

E-MAIL:- info@tscpl.biz

Board's Report

Dear Members,

Your directors take great pleasure in presenting the 22nd Board's Report on the business and operations of TSC India Limited ("Company"), together with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS **(In Hundreds)**

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	24,04,967.15	18,62,672.67	25,78,142.84	19,36,548.35
Other Income	59,600.22	51,428.79	65,037.36	1,22,928.79
Total Income	**24,64,567.37**	**19,14,101.46**	**26,43,180.20**	**20,59,477.14**
Total expenditure	18,50,464.42	14,01,095.27	20,10,042.34	14,26,039.41
Profit/ (Loss) before exceptional items and tax	6,14,102.95	5,13,006.19	6,33,137.86	6,33,437.73
Exceptional items expense/(income)	-	-	-	-
Profit/ (Loss) before tax	6,14,102.95	5,13,006.19	6,33,137.86	6,33,437.73
Tax Expense	1,61,090.97	1,25,026.29	1,71,121.98	1,54,492.10
Profit/ (Loss) after tax	4,53,011.98	3,87,979.90	4,62,015.88	4,78,945.63
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**4,53,011.98**	**3,87,979.90**	**4,62,015.88**	**4,78,945.63**
Total comprehensive income/(loss) for the year attributable to:				
Equity holders of the parent company	-	-	4,56,613.55	4,24,366.19
Non-controlling interests	-	-	5,402.33	54,579.44

In terms of the provisions of the Companies Act, 2013 ("Act"), the financial statements of the Company have been prepared in accordance with Companies (Accounts) Rules, 2014. Wherever required, the consolidated performance of the Company and its subsidiary has also been provided.

STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has achieved a Standalone Revenue from operations of Rs.24,04,967.15 (in Hundreds) as against Rs.18,62,672.67 (in Hundreds) in the previous year. Profit before tax is Rs.6,14,102.95 (in Hundreds) as against Rs.5,13,006.19 (in Hundreds) for the previous year. Total comprehensive income of the year is Rs.4,53,011.98 (in Hundreds) as against Rs. 3,87,979.90 (in Hundreds) for the previous year.

During the year under review, your Company has achieved a Consolidated Revenue from operations of Rs. 25,78,142.84 (in Hundreds) as against Rs. 19,36,548.35 (in Hundreds) in the previous year. Profit before tax is Rs.6,33,137.86 (in Hundreds) as against Rs.6,33,437.73 (in Hundreds) for the previous year. Total comprehensive income attributable to equity holders of the parent for the year is Rs.4,56,613.55 (in Hundreds) as against Rs. 4,24,366.19 (in Hundreds) for the previous year.

Conversion From Private To Public Company

During the financial year under review, your Company underwent significant corporate restructuring to align with its strategic objectives and growth plans. The Company's status was converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the members in the Extraordinary General Meeting held on June 06, 2024. The requisite approval from the Registrar of Companies for such conversion was received on August 01, 2024.

Change in Name of Company

Subsequently, to better reflect the Company's expanded business operations and vision, the name of the Company was changed from "TSC Travel Services Limited" to "TSC India Limited" through a special resolution passed in the Extraordinary General Meeting held on August 12, 2024. The approval from the Registrar of Companies for the name change was obtained on September 02, 2024. These corporate actions position the Company favorably for its future growth initiatives and enhanced stakeholder engagement.

TRANSFER TO RESERVE

Details in regards of reserves have been disclosed in financial statements of the company.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company. Your Company continues to be in the business of Travel related services.

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

SHARE CAPITAL

As on March 31, 2025, the authorised share capital of the Company is Rs. 15,00,00,000/- comprising of 1,50,00,000 equity shares of face value of Rs.10/- each and the paid-up equity share capital as at March 31, 2025 is Rs. 10,35,00,000 comprising of 1,03,50,000 equity shares of face value of Rs.10/- each.

During FY 2024-25, the Company had increased the Authorised Share Capital of the Company from 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs.10 (Rupees Ten only) each to 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each vide members approval dated August 12,2024 at Extra Ordinary General Meeting.

TSC successfully raised additional capital through a rights issue, increasing its paid-up share capital from Rs. 1,92,00,000 to Rs. 4,14,00,000. This expansion was achieved through the allotment of 22,20,000 equity shares of Rs. 10 each with the allotment completed on May 11, 2024. The rights issue provided the company with immediate capital infusion to support operational requirements and growth initiatives.

TSC further enhanced shareholder value through a bonus share issuance. Following comprehensive deliberations and formal approval by shareholders at the Annual General Meeting held on September 30, 2024, the company proceeded with the allotment of 62,10,000 bonus shares on October 17, 2024. This bonus issue increased the paid-up share capital from Rs. 4,14,00,000 to Rs. 10,35,00,000 effectively rewarding existing shareholders.

EQUITY SHARES WITH DIFFERENTIAL RIGHTS AND SWEAT EQUITY SHARES

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares during the financial year under review.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2025.

DEPOSITS

Your Company has not accepted any deposit from its Members or the general public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2024-2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

As on March 31, 2025, your Company had five (5) Directors consisting of two (2) Independent Directors, one (1) Non – Executive Director, One (1) Executive Director and One (1) Managing Director. Further, your Company has three Key Managerial Personnel in terms of section 2(51) and 203 of the Act i.e., Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer.

Changes in Directors and Key Managerial Personnel

During the financial year under review, your Company has undertaken strategic changes in its Board composition and Key Managerial Personnel to strengthen corporate governance and align leadership with the Company's growth objectives.

- **Board of Directors:**

Your Board was reconstituted through the following key appointments and changes:

Mr. Ashish Kumar Mittal was appointed as Managing Director of the Company vide Members' Resolution passed at the Extraordinary General Meeting held on June 6, 2024. His appointment is valid until June 5, 2029, providing continuity in executive leadership and strategic direction for the Company's medium-term growth plans. Earlier he was serving as CEO of the company for period from 21/02/2022 to 06/06/2024.

Mrs. Puja Mittal was redesignated as Non-Executive Director through Members' Resolution dated August 12, 2024, and subsequently appointed as Chairman of the Board at the Board Meeting held on September 8, 2024. This restructuring ensures effective board oversight and strategic governance.

To strengthen the independence and expertise of your Board, the following appointments were made for their first term as Independent Directors:

Mr. Saket Sharma was appointed as Non-Executive Independent Director for his first term of 5 consecutive years with effect from August 12, 2024, vide Members' Resolution passed at the Extraordinary General Meeting. His appointment is valid until August 11, 2029, bringing valuable industry expertise and independent oversight to board proceedings.

Mr. Aman Kesarwani was appointed as Non-Executive Independent Director for his first term of 5 consecutive years with effect from August 12, 2024, vide Members' Resolution passed at the Extraordinary General Meeting. His appointment is valid until August 11, 2029, further enhancing the Board's independent perspective and governance capabilities.

These appointments, with their respective five-year terms expiring in 2029, ensure stability in leadership and provide the necessary continuity for implementing long-term strategic initiatives. The Board is confident that these appointments will contribute significantly to the Company's growth trajectory and enhanced corporate governance standards.

Pursuant to the provisions of section 152 of the Act, Mrs. Puja Mittal (DIN: 07221774), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

- **Key Managerial Personnel:**

The Board made the following key appointments to strengthen the management team:

Mr. Vinay Gupta was designated as Chief Financial Officer of the Company at the Board Meeting held on August 9, 2024, reinforcing the Company's financial management capabilities and strategic planning functions.

Ms. Prachi Agarwal was appointed as Company Secretary and Compliance Officer with effect from July 1, 2024. However, she resigned from her position on November 29, 2024, due to other professional commitments. To ensure seamless continuation of secretarial and compliance functions, Mrs. Sonia Gaba was appointed as Company Secretary and Compliance Officer with effect from November 1, 2024.

The Board expresses its gratitude to Ms. Prachi Agarwal for her contributions during her tenure and welcomes Mrs. Sonia Gaba to the management team.

These appointments have strengthened your Company's leadership structure and governance framework, positioning it well for sustained growth and enhanced stakeholder value creation.

The **Key Managerial Personnel (KMP)** of the Company as on the date of this report are:

- **Mr. Ashish Kumar Mittal**, Managing Director
- **Mr. Vinay Gupta**, Chief Financial Officer
- **Mrs. Sonia Gaba** , Company Secretary and Compliance Officer

Declaration by Independent Directors

In compliance Section 149(6) of the Companies Act, 2013, the Independent Directors maintain complete independence from the Company's Management. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed .

These confirmations underscore the Board's commitment to upholding the highest standards of corporate governance and ensuring the integrity and independence of its Independent Directors in fulfilling their oversight responsibilities.

Nomination and Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013, the Board has formulated and adopted a comprehensive Nomination and Remuneration Policy. This policy establishes detailed processes and guidelines for the identification, evaluation, and determination of remuneration for Directors, Key Managerial Personnel, and other employees of the Company. The policy also defines the criteria for assessing qualifications, positive attributes, and independence of Directors, in addition to addressing other matters as stipulated under the applicable provisions of the Companies Act, 2013. The detailed policy is available on the website of the Company at https://www.tscindialimited.com/investor-relations/ .

BOARD MEETINGS

The Board met 42(Forty Two) times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The meeting details are provided below:

Sr No.	Date of Meeting	No. of Directors as on the date of the meeting	No. of Directors attended
01	22/04/2024	02	02
02	11/05/2024	02	02
03	12/05/2024	02	02
04	03/06/2024	02	02

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05	05/06/2024	02	02
06	06/06/2024	03	02
07	11/06/2024	03	03
08	28/06/2024	03	03
09	01/07/2024	03	03
10	07/08/2024	03	03
11	09/08/2024	03	03
12	12/08/2024	05	05
13	17/08/2024	05	05
14	03/09/2024	05	05
15	08/09/2024	05	05
16	13/09/2024	05	05
17	21/09/2024	05	05
18	30/09/2024	05	05
19	10/10/2024	05	05
20	11/10/2024	05	05
21	17/10/2024	05	05
22	19/10/2024	05	05
23	24/10/2024	05	05
24	25/10/2024	05	05
25	28/10/2024	05	05
26	01/11/2024	05	05
27	11/11/2024	05	05
28	15/11/2024	05	05
29	20/11/2024	05	05
30	26/11/2024	05	05
31	29/11/2024	05	05
32	04/12/2024	05	05
33	14/12/2024	05	05
34	23/12/2024	05	05
35	26/12/2024	05	05
36	07/01/2025	05	05
37	17/01/2025	05	05
38	13/02/2025	05	05
39	19/02/2025	05	05
40	06/03/2025	05	05
41	11/03/2025	05	05
42	25/03/2025	05	05

Sr No.	Name of The Director	No. of Meetings entitled to Attend	No. of the meetings attended
01	Mr. Vinay Gupta	42	42
02	Mrs. Puja Mittal	42	42
03	Mr. Ashish Kumar Mittal	37	36
04	Mr. Saket Sharma	31	31
05	Mr. Aman Kesarwani	31	31

SHAREHOLDER'S MEETINGS

The following Meetings of the Shareholders were held during the financial year 2024-2025:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
01	Extra – Ordinary General Meeting	22/04/2024	04
02	Extra – Ordinary General Meeting	06/06/2024	09
03	Extra – Ordinary General Meeting	28/06/2024	09
04	Extra – Ordinary General Meeting	12/08/2024	09
05	Annual General Meeting	30/09/2024	09
06	Extra – Ordinary General Meeting	25/11/2024	06
07	Extra – Ordinary General Meeting	26/11/2024	06

BOARD COMMITTEES

As on March 31, 2025, the Board had the following three (3) committees:

1. Audit Committee

2. Nomination and Remuneration Committee

3. Stakeholders' Relationship Committee

The Board of Directors has unanimously adopted all recommendations put forth by its various committees, during the financial year 2024-2025.

Comprehensive information regarding committee composition, terms of reference, meeting frequencies, and member attendance records for FY 2024-2025 is given below:

Audit Committee

The Audit Committee is constituted in compliance with Section 177 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended. The Committee operates under a defined terms of reference, which aligns with the requirements of Section 177 of the Companies Act, 2013.

The composition of the Audit Committee is as follows:

Sr No.	Name	Designation	Category
01	Saket Sharma	Chairman	Independent Director
02	Aman Kesarwani	Member	Independent Director
03	Ashish Kumar Mittal	Member	Managing Director

During the year under review, the Audit Committee convened four (4) meetings, held on October 31, 2024, November 11, 2024, November 15, 2024, and December 04, 2024. The attendance records of the Committee members for these meetings are as follows:

Sr No.	Name	Status	No. of Committee Meetings Entitled to attend	No. of the Committee Meetings attended
01	Saket Sharma	Chairman	04	04
02	Aman Kesarwani	Member	04	04
03	Ashish Kumar Mittal	Member	04	04

Of the above, all the members of the audit committee are financially literate. Mr. Saket Sharma and Mr. Aman Kesarwani have accounting or related financial management expertise.

Terms of Reference

The Audit Committee be and is hereby vested with the following roles and responsibilities:

1) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

3) Examination of the financial statement and auditor's report thereon;

4) Approval or any subsequent modification of transactions of the company with related parties;

5) Scrutiny of inter-corporate loans and investments;

6) Valuation of undertakings or assets of the Company, wherever it is necessary;

7) Evaluation of internal financial controls and risk management systems;

8) Monitoring the end use of funds raised through public offers and related matters.

9) Any other responsibility as may be assigned by the board from time to time.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013, and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time.

The composition of the Committee is as follows:

Sr No.	Name	Designation	Category
01	Saket Sharma	Chairman	Independent Director
02	Aman Kesarwani	Member	Independent Director
03	Puja Mittal	Member	Non-Executive Director

During the year under review, the Nomination and Remuneration Committee held One meeting on October 31, 2024. The attendance records of the Committee members for these meetings are as follows:

Sr No.	Name	Status	No. of Committee Meetings Entitled to attend	No. of the Committee Meetings attended
01	Saket Sharma	Chairman	01	01
02	Aman Kesarwani	Member	01	01
03	Puja Mittal	Member	01	01

Terms of Reference

The terms of reference of the "Nomination and Remuneration Committee" are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

2. Recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Recommendation to the Board, appointment and removal of director, KMP, and senior management personnel;

5. Devising a policy on Board diversity; and

6. To carry out any other functions as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Stakeholder Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013, the Board constituted the Stakeholders Relationship Committee. The Committee is composed of the following members:

Sr No.	Name	Designation	Category
01	Saket Sharma	Chairman	Independent Director
02	Ashish Kumar Mittal	Member	Managing Director
03	Puja Mittal	Member	Non-Executive Director

During the year under review, one (1) meeting of the Committee was held during the period ended 31st March, 2025 i.e. on October 31, 2024 and the attendance records of the members of the committee are as follows:

Sr No.	Name	Status	No. of Committee Meetings Entitled to attend	No. of the Committee Meetings attended
01	Saket Sharma	Chairman	01	01
02	Ashish Kumar Mittal	Member	01	01
03	Puja Mittal	Member	01	01

Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee are as under:

A. Redressing of shareholder and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate /split/consolidated share certificates;

B. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our company, including review of cases for refusal of transfer/transmission of shares and debentures;

C. Reference to statutory and regulatory authorities regarding investor grievances;

D. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

E. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism, known as the "Whistle Blower Policy," to provide Directors and employees with a secure and confidential channel to report concerns regarding potential violations of legal or regulatory requirements, as well as any instances of misrepresentation or inaccuracies in financial statements or reports. The Policy includes adequate safeguards to protect Directors and employees from any form of victimization and ensures that, in exceptional circumstances, direct access to the Chairman of the Audit Committee is available. During the reporting period, no complaints were received, and no Director or employee was denied access to the Chairman of the Audit Committee. The details of the Policy have been posted on the Company's website at https://www.tscindialimited.com/investor-relations/ .

INTERNAL FINANCIAL CONTROLS

The Company has implemented a robust system of internal financial controls that is commensurate with the size, scale, and nature of its operations. These controls are continuously evaluated and enhanced to strengthen the overall internal control environment. The system is designed to provide reasonable assurance regarding the reliability of financial and operational information, compliance with applicable laws and regulations, safeguarding of the Company's assets, and adherence to corporate policies.

The internal financial control framework ensures the accuracy and completeness of accounting records, timely preparation of reliable financial statements, and effective prevention and detection of frauds and errors. It also supports the orderly and efficient conduct of business operation.

During the year under review, the controls were tested and no material weaknesses were identified. The system also ensures that all transactions are duly authorized, accurately recorded, and properly reported.

RISK MANAGEMENT

The Company has formulated and implemented a comprehensive Risk Management Policy in compliance with the provisions of the Companies Act, 2013. This policy establishes a structured framework for identifying, assessing, monitoring, and mitigating various risks that could impact the achievement of key business objectives.

Significant risks identified across business functions are addressed through ongoing mitigation strategies and are monitored on a continuous basis. The Company's internal control framework, which includes defined management systems, organizational structures, policies, standards, and codes of conduct, supports effective risk management across all levels of the organization.

To ensure the effectiveness and relevance of the internal control systems, periodic reviews are conducted. Any weaknesses identified during these reviews are promptly addressed, and necessary enhancements are implemented to strengthen the overall control environment.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on Corporate Social Responsibility (CSR) activities, as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in Annexure B to this Report and forms an integral part of the Board's Report.

The Company has adopted a comprehensive Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules made thereunder. The CSR Policy outlines the Company's approach towards CSR, including its objectives, the scope and areas of focus, implementation and monitoring mechanisms, budgetary provisions, and requirements related to reporting and disclosures. The same is uploaded and available on the website of the Company and the Weblink of the same is https://www.tscindialimited.com/investor-relations/.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the period under review, all related party transactions were conducted at arm's length and in the ordinary course of business. There were no materially significant transactions with Promoters, Directors, Key Managerial Personnel, or other designated persons that could have a potential conflict of interest with the Company.

The details of such related party transactions have been disclosed in the financial statements forming part of this Annual Report and are not repeated here for the sake of brevity.

The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions, which is available on the website of the Company and can be accessed through web link https://www.tscindialimited.com/investor-relations/.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, advances and/or guarantee provided by the Company and investments as per section 186 of the Companies Act, 2013, which are required to be disclosed in the annual accounts of the Company are provided in Notes to the financial statements.

AUDITORS AND THEIR REPORTS

Statutory Auditor and Statutory Auditor's Report

At the Extra-Ordinary General Meeting held on June 28, 2024, the Members approved the appointment of M/s. Rishab Aggarwal and Associates, Chartered Accountants, Jalandhar (FRN: 028548N) as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of M/s O.P. Garg & Co. Their appointment was approved to hold office until the conclusion of the 21st Annual General Meeting.

M/s Rishab Aggarwal and Associates were reappointed as Statutory Auditors at 21st Annual General Meeting for a term of five consecutive years, commencing from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting.

The Statutory Auditor's Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is applicable only to the following classes of companies:

1. Every listed company; or
2. Every public company having a paid-up share capital of ₹50 crore or more; or
3. Every public company having a turnover of ₹250 crore or more; or
4. Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore rupees or more.

However, during the financial year 2024-25, the Company was an unlisted entity and also did not breach the threshold limits specified under Rule 9. Accordingly, the requirement to conduct Secretarial Audit was not applicable to the Company for the said financial year.

Internal Auditor

Under Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the appointment of an Internal Auditor is mandatory for specified classes of companies, including listed companies and certain unlisted public companies and private companies that cross defined financial thresholds.

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However, in the preceding financial year 2024–25, the Company was not listed and did not exceed any of the applicable threshold criteria relating to paid-up capital, turnover, borrowings, or deposits as prescribed under Rule 13.

Therefore, the provisions relating to the mandatory appointment of an Internal Auditor were not applicable to the Company for the financial year 2024-25.

Cost Audit

As per the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint cost auditors for the financial year 2024-2025, as these provisions do not apply to the Company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, respectful, and inclusive work environment for all its employees. In line with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company has formulated and implemented a comprehensive **Policy on Prevention of Sexual Harassment at the Workplace**.

To ensure effective implementation of the policy, the Company has constituted an **Internal Complaints Committee (ICC)** in accordance with the requirements of the Act. The ICC is empowered to receive, investigate, and redress complaints related to sexual harassment at the workplace.

The policy is applicable to all categories of employees including permanent, contractual, temporary, part-time staff, interns, and trainees, across all locations of the Company. Awareness sessions and training programs are conducted periodically to sensitize employees about their rights, responsibilities, and the procedure for reporting and addressing grievances under the policy.

During the financial year **2024–25**, TSC India Limited have the following details to report:

S. No.	Particulars	Complaint Status
1	Number of complaints received in a year	Nil
2	Number of complaints disposed off in a year	Nil

3	Number of cases pending as on 31st March 2025 for more than 90 days	Nil
4	Nature of action taken by the employer or District Officer	Not Applicable
5	Whether the Company has framed the policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act and displayed the same.	Yes, The Company have a policy for prevention of sexual harassment at workplace and the same has been displayed on website of the Company at https://www.tscindialimited.com/investor-relations/

The Company remains dedicated to maintaining the highest standards of workplace ethics and continues to take proactive steps to reinforce its zero-tolerance stance against any form of sexual harassment.

Further, the company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

PARTICULARS OF EMPLOYEES

Provisions related to the particulars of the employees employed by the company falling within section 197 read with rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, companies are required to transfer any unpaid or unclaimed dividend or other such amounts lying with them for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF).

During the financial year under review, the Company has verified its records and confirms that there were no such unpaid or unclaimed amounts which had remained outstanding for a period of seven years or more. Accordingly, no amount was required to be transferred to the IEPF during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the **Secretarial Standards on Meetings of the Board of Directors (SS-1)** and **General Meetings (SS-2)**, issued by the **Institute of Company Secretaries of India (ICSI)** and prescribed under Section 118(10) of the Companies Act, 2013.

These standards have been followed in the conduct of the Company's Board and General Meetings, ensuring transparency, consistency, and good governance practices in line with statutory requirements.

DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no applications were made, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, there is no such case or status to report as at the end of the financial year.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year 31 March 2025 and reporting for the same with the concerned department has been completed within specified time limit.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, no disclosure in this regard is required..

ANNUAL RETURN

The Annual return referred to in sub section (3) of Section 92 of the Companies Act, 2013, for the financial year ended 31.03.2025 will be placed on the website of the company at https://www.tscindialimited.com/investor-relations/.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025, your Company had following subsidiaries/joint venture:

S.No.	Name	Status (Subsidiary/ JV/ Associate Company)
01	TSC Finserv Private Limited	Subsidiary

In accordance with the provisions of Section 129(3) of the Act, your Company has prepared consolidated financial statements of the Company and its subsidiary, which forms part of this Annual Report. A statement in Form AOC-1, containing the salient features of the financial statements of the subsidiary company, is annexed as Annexure A to this report. The statement also provides the details of performance and financial position of the subsidiary company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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Disclosure Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo:

(A) Conservation Of Energy

The Company remains committed to sustainable business practices and recognizes the importance of energy conservation as a key component of its operational strategy. Energy-saving measures are consistently implemented across all office locations where feasible, with continuous efforts directed toward minimizing energy consumption and optimizing energy costs.

The design of the Company's facilities has been guided by the objective of reducing energy losses. During the year under review, several noteworthy initiatives were undertaken to enhance energy efficiency, including:

- Progressive replacement of conventional lighting with energy-efficient LED fixtures.
- Upgradation of outdated air conditioning chillers with energy-efficient models.
- Enhanced utilization of natural daylight to reduce dependence on artificial lighting.
- Promotion of a workplace culture focused on responsible energy use, such as switching off non-essential lighting and equipment.

These initiatives reflect the Company's proactive approach to environmental stewardship and underscore its commitment to reducing its carbon footprint while achieving greater operational efficiency.

(B) Technology Absorption

At **TSC India Limited**, innovation is not merely a concept—it is a core principle that defines our strategic direction and operational ethos. We recognize innovation as a transformative force capable of reshaping not only our service offerings but also the broader dynamics of our business environment.

During the financial year 2024–25, the Company has actively fostered a culture of innovation across all functions and levels. This includes the adoption of advanced technologies, process enhancements, and service improvements designed to elevate operational excellence and client satisfaction. Innovation has been purposefully integrated into every aspect of our operations, reinforcing our commitment to continuous improvement.

Our approach extends beyond the development of new services; we are equally focused on enhancing the quality, efficiency, and effectiveness of existing processes. Through the consistent review and refinement of workflows, we strive to deliver services that not only meet but exceed industry benchmarks and customer expectations.

By embedding innovation into our organizational mindset, we have positioned ourselves at the forefront of our sector—agile, forward-thinking, and prepared to meet emerging challenges. This commitment enables us to harness new opportunities, adapt swiftly to evolving market demands, and drive sustainable growth.

Benefits Derived from the Above Efforts

a) Improved Operational Efficiency – Streamlined processes and optimized resource utilization.

b) Reduced Dependence on External Technologies – Strengthened in-house capabilities for greater control.

c) Cost Reduction – Lower operational expenses through efficient systems and practices.

d) Enhanced Precision – Improved accuracy and service quality across functions.

(C) Foreign exchange earnings and outgo:

i.) Details of Foreign Exchange Earnings: Nil

ii.) Details of Foreign Exchange Expenditure: Nil

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

HUMAN RESOURCES DEVELOPMENT

The Company recognizes its employees as a key strategic asset and remains committed to fostering their growth and development. Regular training programs and skill enhancement initiatives are conducted to strengthen capabilities, boost morale, and acknowledge exceptional performance.

Management actively engages with employees through structured communication channels, promoting transparency, inclusivity, and a supportive work culture. The Company has consistently maintained a harmonious and collaborative relationship with its workforce.

In addition, by embracing digital innovation, the Company continues to enhance the efficiency of its business models, services, and internal processes—thereby delivering improved value and experience to all stakeholders, including employees, customers, investors, and the broader community.

REMUNERATION/ COMMISSION OF DIRECTORS FROM HOLDING/ SUBSIDIARY COMPANIES

The Company does not have any holding company.

Except for Mr. Ashish Kumar Mittal who has received remuneration of Rs. 23,50,500 per annum from M/s TSC Finserv Private Limited, none of your Directors have received remuneration from subsidiaries.

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HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year 2024-25 and date of this report.

However, during the Financial year 2024-25, Company has adopted new Set of Articles of Association at the EGM dated 12.08.2024.

The Board of Directors of the Company, in its meeting, approved the proposal to raise funds from the public by way of an Initial Public Offer (IPO). In accordance with the applicable provisions, the approval of the shareholders for the IPO was obtained by way of a Special Resolution passed at the Annual General Meeting held on September 30, 2024. Subsequently, the Draft Red Herring Prospectus (DRHP) was filed with the National Stock Exchange of India Limited (NSE- Emerge) on December 26, 2024. The Company received the in-principle approval for the Proposed Public Issue of equity shares of company on May 19, 2025 from National Stock Exchange of India Limited (NSE-Emerge).

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the contribution made by the employees at all levels with dedication, commitment and team effort, which helped your company in achieving the performance during the year.

Your directors also acknowledge with thanks the support given by the government, bankers, members and investors at large and look forward to their continued support.

Certified to be True Copy
FOR TSC INDIA LIMITED

ASHISH KUMAR MITTAL	**VINAY GUPTA**
MANAGING DIRECTOR	**DIRECTOR**
DIN: - 00027712	**DIN: - 03306431**

Date:- 12.07.2025
Place:- JALANDHAR

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ANNEXURE A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	
1.	Name of the Subsidiary	**TSC FINSERV PRIVATE LIMITED**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2024 to March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	4,00,00,000 divided into 4,00,000 equity shares of Rs.100 each.
5.	Reserves and surplus	Rs.1,48,53,864
6.	Total assets	Rs.4,52,81,399
7.	Total Liabilities	Rs.4,52,81,399
8.	Investments	NIL
9.	Turnover	Rs.1,73,17,569
10.	Profit/(Loss) before taxation	Rs.19,03,489
11.	Tax expenses	Rs.10,03,101
12.	Profit/(Loss) after taxation	Rs.9,00,388
13.	Proposed Dividend	NIL

14.	Extent of shareholding (in percentage)	40%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

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ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) policy is intended to reflect its commitment to inclusive and sustainable development, while remaining fully aligned with its core vision, values, and the applicable regulatory requirements under the Companies Act and relevant guidelines.

Through its CSR initiatives, the Company seeks to go beyond statutory obligations and actively contribute to the betterment of society. It aims to make a meaningful and lasting impact by improving the socio-economic conditions of underserved communities and fostering an environment that promotes dignity, equity, and opportunity for all.

The Company believes that responsible corporate citizenship involves more than just financial performance—it encompasses a conscious commitment to the broader ecosystem in which it operates. Accordingly, its CSR efforts are structured to benefit both direct and indirect stakeholders, thereby driving positive and sustainable change across multiple layers of society.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules. This may include but not be limited to the following areas:

- Promoting education, including special education and employment enhancing vocational skills especially among children, youth, women, the elderly and differently-abled, and livelihood enhancement projects.

- Improving gender equality, setting up homes and hostels for women and orphans, empowering women, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Government of India such as PMCARES, or any fund set up by any government of a State or UT of the Union of India for socio economic development and for relief and welfare of its citizens

- Contributions provided for programs of or collaborations with educational institutions, and skilling bodies approved by the Government of India or any government of a State or UT of the Union of India and eligible as implementing partners as per CSR Rules.

- Eradicating poverty, hunger and malnutrition, Promoting healthcare including preventive healthcare and sanitation, including making available safe drinking water and aid for differently-abled persons.

- Rural development projects.

- Disaster relief(s).

- Any other CSR activities as per the areas prescribed under Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

Through strategic partnerships, community engagement, and continuous evaluation, the Company strives to ensure that its CSR programs are impactful, scalable, and aligned with the evolving needs of society. In doing so, the Company reaffirms its role as a responsible corporate citizen, dedicated to fostering holistic development and enhancing the quality of life for present and future generations.

2. Composition of CSR Committee:

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is liable to spend on CSR activities as it meets the applicable thresholds for CSR compliance. However, the Company is not required to constitute a separate CSR Committee.

As per the provisions of Section 135 of the Companies Act, 2013, where the amount required to be spent by a company on CSR activities does not exceed ₹50 lakh in a financial year, the requirement for constitution of a CSR Committee is not applicable. The Company's CSR spending obligation for the financial year falls below this ₹50 lakh threshold, thereby exempting it from the mandatory requirement of constituting a CSR Committee.

Accordingly, the CSR functions and responsibilities are directly overseen and discharged by the Board of Directors.

3. Provide the web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

https://www.tscindialimited.com/investor-relations/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-
	Total	-	-

6. Average net profit of the company as per Section 135(5): Rs. 231.41 lakhs

7. a) Two percent of average net profit of the Company as per Section 135(5): Rs. 4.63 lakhs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

c) Amount required to be set off for the financial year, if any: NIL

d) Total CSR obligation for the financial year (6a+6b-6c): Rs.4.63 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.5.00 Lakh	NIL	NA	NA	NIL	NA

b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes / No)**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of Implementation-Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration Number**
1	Welfare of the abondaned senior citizens and mentally disabled people	Setting up old age homes, day care centres and such other facilities	No	Haryana	Gurgaon	5,00,000	No	The Earth Saviours Foundation	CSR00002026

d) Amount spent in Administrative Overheads: NIL

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (7b+7c+7d+8e): Rs. 5.00 lakh

g) Excess amount for set off, if any: 0.37 lakh

S.No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	4.63
(ii)	Total amount spent for the Financial Year	5.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.37

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(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.37

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
	TOTAL						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) Date of creation or acquisition of the capital asset(s): Not Applicable

b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Ashish Kumar Mittal	**Vinay Gupta**
(Managing Director)	**(Director and CFO)**

Place: Jalandhar
Date: 12th July 2025

RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TSC India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

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

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

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

Rishab Aggarwal & Associates Chartered Accountants INDIA

RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Rishab Aggarwal & Associates
Chartered Accountants
INDIA

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

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

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

Report on Other Legal and Regulatory Requirements

12. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

Rishab Aggarwal & Associates
INDIA
Chartered Accountants

RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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14. As required by section 143(3) of the Act based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor,

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiary, and taken on record by the Board of Directors of the Holding Company, and its subsidiary, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at March 31, 2025, as detailed in Note 28 to the consolidated financial statements;

ii. the Holding Company and its subsidiary, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2025;

iv.

a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company,

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or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary, have not declared or paid any dividend during the year ended March 31, 2025.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, whose financial statements have been audited under the Act, the company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

Rishabh Aggarwal & Associates
Chartered Accountants
INDIA

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

Place: Jalandhar, Punjab
Date: July 12, 2025

RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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Annexure 1:

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

1. TSC Finserv Private Limited

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Chartered Accountants

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Annexure'A'

Report on Internal Financial Controls with reference to financial statements

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

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

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

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RISHAB AGGARWAL AND ASSOCIATES
Chartered Accountants

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matters

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

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

For Rishab Aggarwal and Associates
Chartered Accountants
FRN: 028548N

Rishab Aggarwal
(Partner)
Membership No. 520899

Place:- Jalandhar
Date: July 12, 2025

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

Consolidated Balance Sheet as at March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	10,35,000.00	1,92,000.00
(b) Reserves and surplus	4	5,47,954.00	7,12,340.45
		15,82,954.00	**9,04,340.45**
(2) Minority interest		**3,29,123.19**	**2,03,720.86**
(3) Non current liabilities			
(a) Long-term borrowings	5	2,76,576.56	4,94,578.68
(b) Long-term provisions	9	71,027.86	-
		3,47,604.42	**4,94,578.68**
(4) Current liabilities			
(a) Short-term borrowings	6	22,76,034.93	12,81,233.66
(b) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		2,35,089.55	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,10,671.22	22,01,504.10
(c) Other current liabilities	8	1,40,411.85	1,36,369.01
(d) Short-term provisions	9	1,22,847.88	87,628.00
		38,85,055.43	**37,06,734.77**
TOTAL		**61,44,737.04**	**53,09,374.76**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	10	1,98,478.31	2,39,722.28
(ii) Intangible assets	10	198.90	339.90
(iii) Intangible assets under development	10	2,000.00	-
(b) Deferred tax assets (net)	33	41,725.12	19,846.44
(c) Long-term loans and advances	11	1,06,053.35	59,377.01
(d) Other non current assets	12	5,86,897.56	7,47,736.63
		9,35,353.24	**10,67,122.26**
(2) Current assets			
(a) Trade receivables	13	30,24,390.43	29,85,497.40
(b) Cash and bank balances	14	3,97,704.69	5,69,628.63
(c) Short-term loans and advances	11	13,08,211.71	4,75,914.77
(d) Other current assets	12	4,79,076.97	2,11,211.64
		52,09,383.80	**42,42,252.50**
TOTAL		**61,44,737.04**	**53,09,374.76**

Summary of significant accounting policies 2.2
The accompanying notes form an integral part of the financial statements

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

As per our report of even date
For Rishab Aggarwal & Associates
Chartered Accountants
ICAI Firm registration number: 028298N

Rishab Aggarwal
Partner

Membership number: 520899

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

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

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

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

Place: Jalandhar, Punjab
Date: July 12, 2025

TSC India Limited
(formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209
Consolidated Statement of profit and loss for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	15	25,78,142.84	19,36,548.35
Other income	16	65,037.36	1,22,928.79
Total income		**26,43,180.20**	**20,59,477.14**
Expenses:			
Employee benefit expenses	17	5,95,042.58	3,72,905.83
Finance costs	18	1,34,551.58	1,03,501.27
Depreciation and amortisation expense	19	69,628.46	94,751.75
Other expenses	20	12,10,819.72	8,54,880.56
Total expenses		**20,10,042.34**	**14,26,039.41**
Profit before tax		**6,33,137.86**	**6,33,437.73**
Tax expense:			
Current tax		1,88,056.72	1,67,780.46
Deferred tax		(21,878.68)	(10,281.49)
Earlier tax		4,943.94	(3,006.87)
Total tax expense		1,71,121.98	1,54,492.10
Profit for the year		**4,62,015.88**	**4,78,945.63**
Total profit attributable to:			
Equity holders of the parent		**4,56,613.55**	**4,24,366.19**
Non-controlling interests		**5,402.33**	**54,579.44**
Earnings per equity share:	21		
Basic- computed on basis of profit for the year		4.75	9.98
Diluted- computed on basis of profit for the year		4.75	9.98
Summary of significant accounting policies	2.2		

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

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

As per our report of even date
For Rishab Aggarwal & Associates
Chartered Accountants
ICAI Firm registration number: 0285[illegible]

Rishab Aggarwal
Partner

Membership number : 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOE7684

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

Puja Mittal

Puja Mittal
Chairperson and Non Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027[illegible]

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director and
Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

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

Place: Jalandhar, Punjab
Date: July 12, 2025

TSC India Limited
(formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209
Consolidated Cash flow statement for the period ended March 31, 2025
(All amounts in ₹ Hundreds, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	6,33,137.86	6,33,437.73
Adjustments:		
Depreciation and amortisation expense	69,628.46	94,251.75
Interest income on bank deposits	(48,394.00)	(51,008.35)
Reversal of excess depreciation charged	(11,102.59)	-
Contingent Provision Against Standard	1,976.10	196.70
Other finance costs	12,886.91	18,072.87
Interest income on income tax refund	(96.65)	(420.44)
Interest expenses on loans	1,05,680.20	85,420.65
Operating profit before working capital changes	7,63,716.20	7,88,450.91
Adjustments for:		
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(38,892.97)	(21,41,759.46)
- Short term loans and advances	(8,84,011.14)	(95,288.93)
- Other assets	(2,31,724.47)	(99,104.89)
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	(8,55,743.33)	16,53,214.45
- Provisions	78,099.78	-
- Other current liabilities	4,042.84	69,113.31
Cash (used in) / generated from operations	(11,84,523.09)	1,75,725.39
Direct taxes paid (net of refunds)	(1,61,794.30)	(1,29,974.19)
Net cash (used in) / generated from operating activities (A)	(13,46,317.39)	45,751.20
B Cash flow from investing activities		
Purchase of property, plant and equipments (including intangible assets)	(19,050.50)	(19,265.24)
Net proceeds from disposal of property, plant and equipments	109.59	250.49
Investment in fixed deposits (net)	1,24,611.35	1,10,000.00
Interest received on fixed deposits	32,263.23	37,923.03
Other non-current assets - security deposits	(2,722.72)	(449.00)
Net cash (used in) / generated from investing activities (B)	1,35,205.95	1,28,459.28
C Cash flow from financing activities		
Repayment of long-term borrowings	(9,35,694.49)	(3,31,812.00)
Proceeds from long-term borrowings	6,66,000.00	3,95,000.00
Proceeds for issuance of shares to minority shareholders	1,20,000.00	-
Proceeds for issuance of shares to equity shareholders	2,22,000.00	-
Change in short-term borrowings (net)	10,45,303.66	4,04,622.01
Other finance costs paid	(12,886.91)	(18,072.87)
Interest paid	(1,05,680.20)	(85,420.65)
Net cash generated from financing activities (C)	10,00,232.06	3,64,315.81
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,10,879.38)	5,38,526.29
Cash and cash equivalents at the beginning of the period / year	5,69,628.63	31,102.34
Cash and cash equivalents at the end of the period / year	3,58,749.25	5,69,628.63
Components of cash and cash equivalents (refer note 14):		
Cash in hand	12,766.93	12,821.81
In current accounts	3,45,982.32	5,56,806.82
Total Cash and cash equivalents at the end of the period / year	3,58,749.25	5,69,628.63

Summary of significant accounting policies 2.1

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: 035548N

Rishab Aggarwal
Partner

Membership number: 520899

Place: Jalandhar, Punjab
Date: July 12, 2025
UDIN: 25520899BMJLOE7864

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

Puja Mittal
Chairperson and Non-Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03380431

Place: Jalandhar, Punjab
Date: July 12, 2025

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

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

2. Basis of preparation

The Group prepared its Consolidated financial statements as per accounting principles generally accepted in India (Indian GAAP), including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act 2013, as amended ("the Act"), read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

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

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

2.1 Principles of Consolidation

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

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

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

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

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

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

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

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

(g) The subsidiaries under direct control:

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

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Group classifies all other liabilities as non-current.

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

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

b) Use of estimates

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

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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.

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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.

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

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

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

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

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

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

f) Impairment of tangible and intangible assets

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

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

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

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

g) Borrowing costs

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

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

h) Investments

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

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

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

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

i) Revenue recognition

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

Sale of tickets and commission income

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

Income from financing activity:

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

Fees and other charges:

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

Income from investment:

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

Gain/ loss on sale of non-performing assets:

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

Other income:

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

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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.

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m) Retirement and other employee benefits

(a) Short term employee benefits

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

(b) Post-employment benefits

I. Defined contribution plan:

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

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

II. Defined benefit plans:

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

(c) Other Long-Term Employee Benefits:

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

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

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

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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 consolidated financial statements of the group as a whole.

p) Earnings per share

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

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

q) Provisions

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

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r) Cash and Bank Balances:

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

Cash and bank balances are classified as follows:

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

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

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

s) Contingent liabilities

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

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3 Share capital

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

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

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

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

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

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

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2024: Rs. Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% equity shares

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

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

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

Promoter Name	March 31, 2025				
	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%

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

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

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

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Chartered Accountants

TSC INDIA Limited
JALANDHAR (INDIA)

4 Reserves and surplus

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

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

5 Long-term borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
Indian rupee term loans and vehicle loans from banks (refer note (i) below)	1,32,688.24	1,96,975.90
Loan from financial institution (refer note (ii) below)	-	40,616.85
Unsecured		
Loan from related parties (refer note (iii) below)	99,165.00	2,62,965.00
Loan from others (refer note (iv) below)	1,00,000.00	1,00,000.00
	3,31,853.24	6,00,557.75
Less: Current maturities of long-term debt (refer note (i) and (ii) below)	(55,276.68)	(1,05,979.07)
Total	2,76,576.56	4,94,578.68

Note: The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date

(i) Indian rupee term loan and vehicle loans from banks

Breakup of Indian rupee term loan and vehicle loans for year ended March 31, 2025 and March 31, 2024

Particulars	March 31, 2025			March 31, 2024			Repayment terms	Rate of interest
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total		
Indian rupee term loans (refer note 1 below)								
HDFC Bank (8396067)	-	-	-	-	11,670.74	11,670.74	48 instalments ended Jul 07, 2024	9.25%
HDFC Bank (85542680)	36,030.11	21,402.79	57,432.90	57,432.90	19,518.77	76,951.67	74 instalments ending Sep 07, 2027	9.25%
Kotak (153176640)	-	-	-	-	617.48	617.48	48 instalments ended Jul 07, 2024	8.25%
Vehicle loans (refer note 2 below)								
HDFC Bank (135511094)	41,381.46	22,433.65	63,815.10	63,815.10	20,796.82	84,611.92	60 instalments ending Nov 05, 2027	7.60%
HDFC Bank (137795924)	-	3,820.97	3,820.97	3,820.97	4,745.65	8,566.62	39 instalments ending Dec 12, 2025	8.15%
HDFC Bank (150325033)	-	7,619.27	7,619.27	6,544.71	8,012.76	14,557.47	24 instalments ending Mar 07, 2026	9.40%
	77,411.57	55,276.68	1,32,688.24	1,31,613.68	65,362.22	1,96,975.90		

Note:

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

2. HDFC Bank loan (135511094), HDFC Bank loan (137795924) and HDFC Bank (150325033) are secured by hypothecation of respective cars

(ii) Loan from financial institution

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

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

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Puja

TSC INDIA Limited JALANDHAR (INDIA)

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

(iii) Loan from related parties

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

Particulars	March 31, 2025			March 31, 2024			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Non-Current	Current	Total			
Loans from director's relatives:									
Neeti Gupta	19,000.00	-	19,000.00	44,000.00	-	44,000.00	31 March 2027	Not applicable	Interest free
Krishna kumar Mittal**	-	-	-	23,800.00	-	23,800.00	31 March 2026*	Not applicable	Interest free
Usha Kiran Mittal	-	-	-	7,400.00	-	7,400.00	31 March 2026*	Not applicable	Interest free
Rishi Kumar Mittal**	-	-	-	1,800.00	-	1,800.00	31 March 2026*	Not applicable	Interest free
	19,000.00	-	**19,000.00**	**77,000.00**	-	**77,000.00**			
Loans directors:									
Puja Mittal	-	-	-	1,300.00	-	1,300.00	31 March 2026*	Not applicable	Interest free
Ashish Kumar Mittal	-	-	-	1,75,000.00	-	1,75,000.00	31 March 2026*	Not applicable	Interest free
Vinay Gupta	80,165.00	-	80,165.00	9,665.00	-	9,665.00	31 March 2027	Not applicable	Interest free
	80,165.00	-	**80,165.00**	**1,85,965.00**	-	**1,85,965.00**			
Total	**99,165.00**	-	**99,165.00**	**2,62,965.00**	-	**2,62,965.00**			

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

(iv) Loan from others

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

6 **Short-term borrowings**

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

Notes:

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

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

Particulars	March 31, 2025			March 31, 2024			Repayment terms Payable by	Security	Rate of interest
	Non-Current	Current	Total	Current	Current	Total			
Loans from shareholders:									
Vivek Jain	-	20,000.00	20,000.00	-	-	-	On demand	Not applicable	Not applicable
	-	20,000.00	20,000.00	-	-	-			

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

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TSC INDIA Limited
JALANDHAR (INDIA)

7 **Trade payables**

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

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

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

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

8 **Other current liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
Payable to employees	48,411.37	42,485.60
Statutory dues payable:		
TDS payable	6,322.96	14,127.36
GST payable	67,646.35	73,835.58
Other statutory dues payable	4,264.03	3,855.36
Other payables	13,767.14	2,065.11
Total	1,40,411.85	1,36,369.01

9 **Provisions**

Particulars	As At March 31, 2025		As At March 31, 2024	
	Short-term	Long-term	Short-term	Long-term
Provision for tax (net of advance tax and TDS)	1,12,729.86	-	86,558.00	-
Provisions against standard assets (refer note below)	3,046.10	-	1,070.00	-
Provision for gratuity (refer note 32)	6,927.30	69,250.80	-	-
Provision for leave encashment (refer note 33)	144.62	1,777.06	-	-
	1,22,847.88	71,027.86	87,628.00	-

Note:
a. Movement in contingent provision against standard assets:

Particulars	Short-term	Long-term	Short-term	Long-term
Opening Balance	1,070.00	-	473.30	-
Provision created during the year	1,976.10	-	596.70	-
Provision utilised / reversed during the year	-	-	-	-
Closing balance	3,046.10	-	1,070.00	-

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

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TSC INDIA Limited JALANDHAR (INDIA)

11 Loans and advances

11A Long-term

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

*Amount paid against Income Tax proceedings pending with CIT Appeals Jalandhar in which demand of Rs 22,126.53 hundred has been raised by the Income Tax Assessing officer. Refer Note 28 (b) for further details

11B Short-term

Particulars	As At March 31, 2025	As At March 31, 2024
(Secured considered good)		
Loans and advances to customers	-	2,000.00
(Unsecured, considered good, unless otherwise stated)		
Advance to employees	1,886.00	1,765.60
Loan to related parties*	-	20,225.00
Prepaid expenses	55,262.55	20,032.08
Advance to customers	12,18,416.20	4,04,386.38
Balances with government authorities	32,647.16	25,949.11
Other loans and advances	-	448.20
Total	13,08,211.71	4,75,914.77

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

Type of Borrower	As At March 31, 2025		As At March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	0.00%	-	0.00%
Loan to Directors	-	0.00%	-	0.00%
Loan to KMPs				
Loan to related parties (refer note 22)	-	0.00%	20,225.00	4.25%
Total	-	0.00%	20,225.00	4.25%

12 Other assets

12A Non-current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	12,969.35	11,241.61
Other bank balances (refer note 14)	5,72,928.23	7,36,495.02
Total	5,86,897.56	7,47,736.63

12B Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	48,830.56	32,719.80
Interest accrued on loans	34,572.10	-
Interest accrued on TAFI	3,074.05	-
Incentive receivable	3,90,436.29	1,76,348.97
Other assets	2,142.87	2,142.87
Total	4,79,076.97	2,11,211.64

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TSC INDIA Limited * JALANDHAR (INDIA)

3 **Trade receivables**

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

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

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

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 **Cash and bank balances**

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

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

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TSC INDIA Limited JALANDHAR (INDIA)

TSC India Limited

(formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

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

(All amounts in ₹ Hundreds, unless otherwise stated)

10 Property, plant and equipment:

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

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

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TSC INDIA Limited • JALANDHAR (INDIA) •

TSC India Limited
(formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209
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(All amounts in ₹ Hundreds, unless otherwise stated)

15 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Services rendered		
Commission and performance bonus	11,45,074.12	9,49,433.20
Interest income	1,65,734.59	72,423.68
Service charges	8,20,048.51	5,18,842.06
Cashback income	2,99,254.09	2,75,950.22
Deposit incentive / GDS fee	1,40,590.45	1,18,447.19
Processing fees	7,441.10	1,452.00
Total	**25,78,142.84**	**19,36,548.35**

16 Other income

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

** pertains to excess depreciation charged in previous years now reversed*

17 Employee benefit expenses

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

** includes ₹ 1,934.97 hundred as prior period expenses in relation to compensated absences.*
*** includes ₹ 47,363.54 hundred as prior period expenses.*

18 Finance costs

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

19 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	69,287.46	93,826.12
Amortisation on intangible assets	341.00	925.63
Total	**69,628.46**	**94,751.75**

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TSC INDIA Limited JALANDHAR (INDIA)

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20 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	9,04,603.42	6,30,889.21
Merchant fee for payment gateway	1,37,749.31	97,290.96
Payment to auditor*	1,750.00	827.00
Power and fuel	8,380.32	6,852.34
Legal and professional	3,884.98	531.27
Advertisement and business promotion	997.22	251.00
Donation	-	100.00
Service charges	6,388.72	4,781.35
Insurance expenses	14,625.05	9,624.70
Contingent provision against standard	1,976.10	196.70
Recovery Charges	-	600.00
Software expenses	753.38	-
Water expenses	264.57	13.00
Communication Charges	10,666.44	8,494.65
Printing and stationary	3,196.86	2,686.02
Repair and maintenance		
-Plant and machinery	2,754.91	3,151.11
-IT	7,943.73	5,043.22
-Others	1,989.81	3,400.49
Rent	46,459.88	35,011.80
Balances written off	511.55	277.95
Rates and taxes	14,327.51	2,302.84
Subscription and membership	5,687.81	1,966.11
Corporate social responsibility (refer note 36)	5,000.00	-
Travelling and conveyance	25,570.76	2,998.93
Miscellaneous expenses	5,417.59	37,589.91
Total	12,10,819.72	**8,54,880.56**

Payment to auditor*		
- Statutory audit fees	1,150.00	427.00
- Tax audit fees	600.00	400.00
Total	**1,750.00**	**827.00**

21 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earning per share (BEPS)		
Net profit for the year	4,62,015.88	4,78,945.63
Weighted average number of Equity shares for basic EPS	97,26,575.34	48,00,000.00
Basic EPS	**4.75**	**9.98**
Diluted Earning per share (DEPS)		
Net Profit for the year	4,62,015.88	4,78,945.63
Add / less: Effect of dilution on profit*	-	-
Revised net profit	4,62,015.88	4,78,945.63
Weighted average number of Equity shares adjusted for the effect of dilution	97,26,575.34	48,00,000.00
Diluted EPS	**4.75**	**9.98**
Earnings per equity share:		
Basic	4.75	9.98
Diluted	4.75	9.98

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit earnings per share of the company remain the same.*

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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 ITT	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 Guba	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
Remuneration paid		
Vinay Gupta	12,000.00	11,340.00
Puja Mittal	12,000.00	12,000.00
Ashish Kumar Mittal	47,505.00	33,000.00
Krishan Kumar Mittal	6,600.00	6,600.00
Neeti Gupta	6,000.00	4,800.00
Mani Mahendru	25,976.39	-
Loan taken from related party		
Neeti Gupta	29,000.00	25,000.00
Krishna kumar Mittal	-	65,000.00
Usha Kiran Mittal	-	15,000.00
Ashish Kumar Mittal	3,32,000.00	1,93,000.00
Rishi Kumar Mittal	-	16,000.00
Puja Mittal	-	19,000.00
Vinay Gupta	2,34,000.00	20,000.00
Ashish K Mittal (HUF)	42,000.00	42,000.00
Mani Mahendru	29,900.00	-
Loan repaid to related party		
Neeti Gupta	54,000.00	-
Krishna kumar Mittal	23,800.00	61,200.00
Usha Kiran Mittal	9,400.00	27,600.00
Anchal Aggarwal	-	10,000.00
Ashish Kumar Mittal	5,07,000.00	18,000.00
Rishi Kumar Mittal	1,800.00	15,200.00
Puja Mittal	1,300.00	40,000.00
Vinay Gupta	1,63,500.00	23,000.00
Ashish K Mittal (HUF)	42,000.00	42,000.00
Mani Mahendru	29,900.00	-
Purchase		
Traversia Technology Private Limited	10,563.81	7,020.77
Travelling and conveyance		
Abhishek Bhardwaj	5,000.00	-
Loan to related parties		
Apex Industrial Engineering Solutions	-	20,000.00

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c) Outstanding balance

Particulars	As At March 31, 2025	As At March 31, 2024
Loan from related party		
Neeti Gupta	19,000.00	44,000.00
Krishna kumar Mittal	-	23,800.00
Usha Kiran Mittal	-	7,400.00
Ashish Kumar Mittal	-	1,75,000.00
Rishi Kumar Mittal	-	1,800.00
Puja Mittal	-	1,300.00
Vinay Gupta	80,165.00	9,605.00
Other payables		
Abhishek Bhardwaj	4,900.00	-

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

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

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

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

27 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**
The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	2,55,089.55	-
Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		

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

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

28 **Contingent liabilities:**
The Group have two pending litigations which would impact its financial position

(a)

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

(b) Income Tax proceedings are pending with CIT Appeals Jalandhar in which demand of Rs 20,638.31 hundred has been raised by the Income Tax Assessing officer against which case has been filed with CIT appeals. The management is of the view that the case doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

Income Tax proceedings are pending with CIT Appeals Jalandhar in which demands of Rs 22,697.50 hundred, Rs 52,808.50 hundred, Rs 67,900.20 hundred and Rs 23,245.20 hundred has been raised by the Income Tax Assessing officer for assessment year 2020-21, 2021-22, 2022-23 and 2023-24 against which case has been filed with CIT appeals. The management is of the view that the case doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

Service Tax proceedings are pending with CESTAT Chandigarh in which demands of Rs 7,393.92 hundreds has been raised by the Assessing officer for financial year 2011-12 against which case has been filed with CESTAT appeals. The management is of the view that the case doesn't affect the going concern of the Company and it will not burden the company hence provision for the same is not required.

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

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

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

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29 Segment Information

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

A) Travel services
B) Financial services

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

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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
Subsidiary				
TSC Finserv Private Limited	Financial services	India	40.00%	40.00%

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

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

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

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32 Employee benefit plans

(i) Defined Contribution plan

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

Particulars	TSC Finserv Private Limited		TSC India Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (PF)	938.52	-	20,887.00	18,340.19
Employee State Insurance (ESI) Contribution	60.13	-	1,625.47	1,568.42
Labour Welfare Fund (LWF)	-	-	175.60	156.00

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has not created any specific fund for this liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(a) Changes in present value of defined benefit obligations:

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

(b) Expense recognised in profit or loss

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

(c) Actuarial assumptions

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

Particulars	TSC Finserv Private Limited		TSC India Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions				
- Discount rate	6.99%	*Not applicable*	6.99%	*Not applicable*
- Future salary growth	5.00%	*Not applicable*	8.00%	*Not applicable*
Demographic assumptions				
- Retirement age (Years)	58	*Not applicable*	60	*Not applicable*
- Mortality table	IALM (2012-14)	*Not applicable*	IALM (2012-14)	*Not applicable*
Attrition rate (Percentage)				
- Up to 30 years	5%	*Not applicable*	5%	*Not applicable*
- From 31 to 44 years	5%	*Not applicable*	5%	*Not applicable*
- Above 44 years	5%	*Not applicable*	5%	*Not applicable*

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(d) Sensitivity analysis

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Particulars	TSC Finserv Private Limited		TSC India Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (0.5% movement)				
- Increase	(85.53)	-	(2,983.43)	-
- Decrease	94.18	-	3,189.94	-
Future salary growth (0.5% movement)				
- Increase	95.59	-	3,144.04	-
- Decrease	(87.47)	-	(2,969.78)	-

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

Particulars	As At March 31, 2025	As At March 31, 2024
Non-current	69,250.80	-
Current	6,927.30	-
Total	76,178.10	-

(iii) **Leave Encashment**

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

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

The Company classifies accumulated leave as a current liability unless there is an unconditional right to defer settlement beyond 12 months, in which case it is shown as a non-current liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(a) Changes in present value of defined benefit obligations:

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	-	-
Interest cost	139.70	-
Current service cost	559.47	-
Past service cost	1,934.97	-
Benefits paid	-	-
Actuarial (gains)/losses	(712.46)	-
Balance at the end of the year	1,921.68	-

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	559.47	-
Interest cost	139.70	-
Past service cost	1,934.97	-
Actuarial (gains)/losses		
- arising from experience adjustement	-	-
- arising from change in financial assumptions	40.83	-
- arising from change in demographic assumptions	(753.29)	-
Total	1,921.68	-

(c) Actuarial assumptions

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions		
- Discount rate	6.99%	*Not applicable*
- Future salary growth	8.00%	*Not applicable*
Demographic assumptions		
- Retirement age (Years)	60	*Not applicable*
- Mortality table	IALM (2012-14)	*Not applicable*
Withdrawal rate		
- up to 30 years	3%	*Not applicable*
- from 31 to 44 years	3%	*Not applicable*
- above 44 years	5%	*Not applicable*
Leave availment rate	5%	*Not applicable*

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(d) Sensitivity analysis

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (0.5% movement)		
- Increase	(87.07)	-
- Decrease	94.83	-
Future salary growth (0.5% movement)		
- Increase	92.97	-
- Decrease	(86.85)	-

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

Particulars	As At March 31, 2025	As At March 31, 2024
Non-current	1,777.06	-
Current	144.62	-
Total	**1,921.68**	**-**

33 Deferred tax

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred tax asset arising on account of		
Written down value of Property, plant and equipments	22,068.97	19,846.44
Provision for Gratuity	19,172.50	-
Provision for Leave encashment	483.65	-
	41,725.12	**19,846.44**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025:

	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	19,846.44	(2,222.53)	22,068.97
Provision for Gratuity	-	(19,172.50)	19,172.50
Provision for Leave encashment	-	(483.65)	483.65
	19,846.44	**(21,878.68)**	**41,725.12**

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024:

	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	9,564.95	(10,281.49)	19,846.44
	9,564.95	**(10,281.49)**	**19,846.44**

34 Additional Disclosure

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

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

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

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

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

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

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

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(h) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Company.
(i) The Company's immovable property title deeds are held only in the name of the Company.
(j) No loans or advances in the nature of loans are granted to promoters Directors KMPs and the related parties (as defined under Companies Act 2013) either severally or jointly with any other person:
(a) that repayable on demand
(b) without specifying any terms or period of repayment.
(k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
(l) The Company has complied with the number of layers prescribed under Companies Act 2013.
(m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(n) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(o) The Company does not have any Capital-Work-in Progress.
(p) No Intangible assets under development are held by the company at the end of year.
(q) The Company submits monthly returns of current assets to banks which are in agreement with books of accounts.

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

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

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

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

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

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36 Operating leases as lessee

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 46,459.88 hundred (March 31, 2024: Rs 35,011.80 hundred) under "Rent".

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 years	47,408.50	31,032.00
Later than 1 year but not later than 5 years	85,459.40	93,028.50
More than 5 years	9,680.00	16,680.00

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

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

Particulars	As At March 31, 2025	As At March 31, 2024
Apex Industrial Engineering Solutions	-	20,225.00

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

38 Intangible Asset Under Development

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

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

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

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

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

39 Other notes:

(a) Trade receivables, trade payables, loans and advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.

(b) The commission on sale of tickets, incentives from airline of sale of tickets and refunds on cancellation of tickets is accounted for on accrual basis.

(c) Loans and advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

40 Comparatives figures

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

Rishab Aggarwal
Partner

Membership number.: 520899

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

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

Puja Mittal
Chairperson and Non Executive Director
DIN: 07221774

Place: Jalandhar, Punjab
Date: July 12, 2025

Ashish Kumar Mittal
Managing Director

DIN: 00027712

Place: Jalandhar, Punjab
Date: July 12, 2025

Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Place: Jalandhar, Punjab
Date: July 12, 2025

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

Place: Jalandhar, Punjab
Date: July 12, 2025