ANNUAL REPORT 25-26

ROUTES TO GROWTH

TSC INDIA Limited

Formerly Known as TSC Travel Services Limited
& TSC Travel Services Private Limited

Corporate Information

BOARD OF DIRECTORS

Mr. Ashish Kumar Mittal
Managing Director

Mr. Vinay Gupta
Director

Mrs. Puja Mittal
Non-Executive Director

Mr. Syed Qaim Abbas Rizvi
Director

Mr. Aman Kesarwani
Independent Director

Mr. Saket Sharma
Independent Director

Mrs. Richa Arora
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vinay Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sonia Gaba

STATUTORY AUDITORS

M/s Rishab Aggarwal & Associates
Address: 152L, Model Town, Near KFC, Jalandhar-144001
Email: rishabagg@gmail.com

SECRETARIAL AUDITORS

M/s P.S. Rally & Associates
Address: 202, 2nd Floor, Arora Prime Tower, G.T Road, Near Hotel President, Jalandhar, Punjab
Email Id:- parminderrally@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400059 Maharashtra
Tel: +91 – 22 -62638200
Email Id:- info@bigshareonline.com

REGISTERED OFFICE OF THE COMPANY

Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar Punjab – 144001
Email- cs@tscpl.biz
Website- www.tscindialimited.com

LIST OF BANKERS

HDFC Bank Limited
ICICI Bank Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (India) Limited

LISTING OF SHARES ON

National Stock Exchange of India Limited (NSE- Emerge), Mumbai

INVESTOR RELATIONS

Mrs. Sonia Gaba
Email : cs@tscpl.biz
Contact : +91-7740083060

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Where Our Journey Began

Since 2003, we have been working at the heart of India's travel ecosystem, connecting travel businesses with the airline inventory, technology and support they need to serve their customers better.

Headquartered in Jalandhar, Punjab, we have grown from a regional air-ticketing consolidator into a technology-driven B2B travel management company with a presence across key Indian markets. Our business is built around a simple idea: make travel distribution easier for our partners. Through a single integrated platform, we enable travel agents to access domestic and international airline inventories, manage bookings, receive credit support, generate invoices and handle transactions efficiently.

More than two decades later, our business may be larger, but our approach remains personal. We continue to build long-term relationships with travel agents and airline partners while using technology to make every interaction simpler, faster and more reliable.

Every relationship we build and every opportunity we explore takes us further on our journey, opening new **routes to growth** for our partners and for us.

Milestones Along the Way

Every number marks a point in our journey. The years we have spent in the industry, the markets we have reached, the relationships we have built, and the support we provide all reflect how far we have come.

Since beginning our journey in 2003, we have continued to expand our presence and strengthen our place within the travel ecosystem. For us, these numbers are more than measures of scale. They represent the trust we have earned, the connections we have created, and the progress we continue to make as we move forward.

2003
The year our journey began

20+ Years
of experience in the travel industry

3,500+
registered travel partners

8+ Cities
across our growing presence

80+
Professionals driving our business forward

2,20,450
bookings processed during FY2025–26

₹1,06,336 Lakhs
Gross Transaction Value

₹2,851 Lakhs
Revenue from Operations

₹669 Lakhs
EBITDA

₹438 Lakhs
Profit After Tax

12 Days
Receivable Cycle

What Keeps Every Route Moving

Every smooth journey has a lot happening behind it. That is where we come in.

We bring together technology, travel expertise, airline relationships and responsive support to make booking and managing travel simpler for our partners. Our platform provides easy access to travel options, while our team works behind the scenes to support booking requirements, competitive fares and timely assistance.

From the moment a booking begins to the support that may be needed afterwards, we work to keep every connection moving smoothly. It is this combination of technology, experience and service that helps us create a dependable route between our partners and the opportunities ahead.

Expanding the Map of Growth

Growth becomes meaningful when it brings us closer to the people we serve.

Over the years, we have steadily expanded our presence beyond our home market, building relationships with travel businesses across important commercial centres in India.

Today, our network extends across markets including **Jalandhar, New Delhi, Chandigarh, Jaipur, Lucknow, Ahmedabad, Vadodara, Pune and Thiruvananthapuram,** helping us stay connected with an increasingly diverse partner base.

Our expanding presence gives us more than geographical reach. It helps us understand regional markets better, respond faster and build stronger local relationships.

As we move ahead, Southern and Western India will remain important areas of expansion, taking us closer to our ambition of building a stronger pan-India travel network.

Where Connections Create Growth

We operate exclusively in the B2B travel ecosystem, connecting airlines with travel agencies through a scalable technology platform.

For travel agents, dealing individually with multiple airlines can involve accreditations, commercial arrangements, payment requirements and operational complexity. We simplify that process. Through TSC, our partners can access airline inventory, competitive fares, booking technology, credit support, payment facilities and backend assistance through one ecosystem.

For our airline partners, our growing network of travel agencies provides an organised distribution channel and access to wider demand.

That places us at an important point in the travel value chain:

Airline Partners → TSC India → Travel Partners → Travellers

We connect the different parts of the journey so that business can move more smoothly for everyone involved.

A Model Built to Go Further

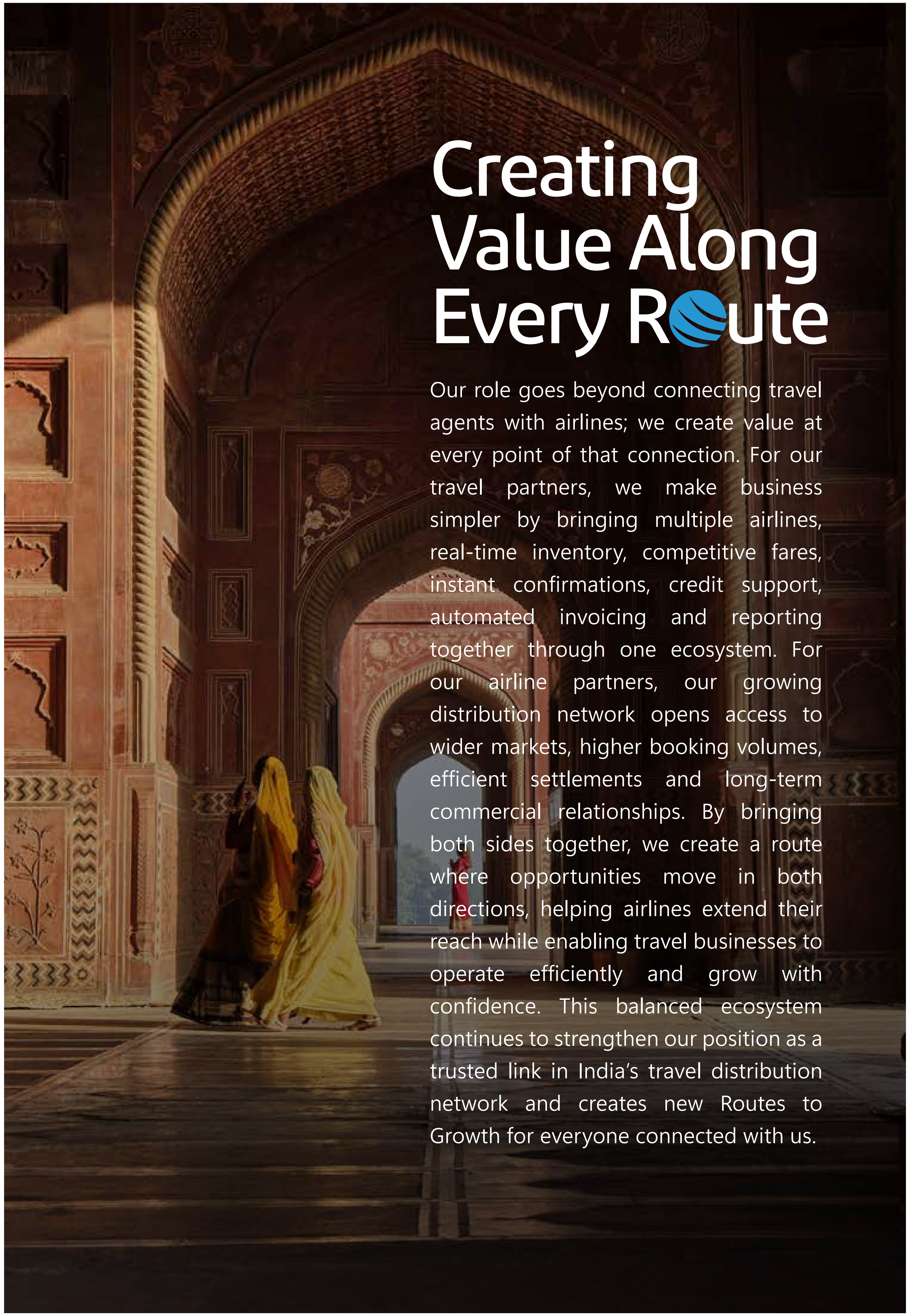
Our business model has been designed for scale.

Rather than owning airline inventory, we facilitate transactions between airlines and travel agents and earn commission income on bookings processed through our platform. This allows us to grow transaction volumes without taking on significant inventory risk.

At the centre of this model is our ability to bring together airline relationships, technology, travel-agent demand and operational support.

During FY 2025–26, we processed a **gross transaction value of ₹1,06,336 lakh, with a take rate of 2.68%.**

Our asset-light approach gives us the flexibility to expand into new markets, increase transaction volumes and introduce additional services while continuing to use our existing infrastructure efficiently. It is a model that has carried us this far and one we believe can take us much further.



Creating Value Along Every Route

Our role goes beyond connecting travel agents with airlines; we create value at every point of that connection. For our travel partners, we make business simpler by bringing multiple airlines, real-time inventory, competitive fares, instant confirmations, credit support, automated invoicing and reporting together through one ecosystem. For our airline partners, our growing distribution network opens access to wider markets, higher booking volumes, efficient settlements and long-term commercial relationships. By bringing both sides together, we create a route where opportunities move in both directions, helping airlines extend their reach while enabling travel businesses to operate efficiently and grow with confidence. This balanced ecosystem continues to strengthen our position as a trusted link in India's travel distribution network and creates new Routes to Growth for everyone connected with us.

The Pillars Behind Our Routes to Growth

Our growth is supported by four connected pillars that help us strengthen our network, serve our partners better, and create new opportunities across the travel ecosystem.

Connecting More Airlines

Our relationships with major domestic and international airlines form an important part of our network. Through direct integrations and trusted supplier connections, we provide our travel partners with wider inventory access, reliable availability and competitive pricing. As these airline relationships grow stronger, so does our ability to create more opportunities for our partners.

Expanding Our Partner Network

Every new travel partner extends our reach. We continue to grow our agent ecosystem across India by providing the booking infrastructure, technology and commercial support they need to operate efficiently. A wider partner network helps us reach new markets, increase transaction volumes and create shared routes to growth.

Giving Partners More Room to Grow

Our structured credit facilities provide eligible travel partners with greater financial flexibility. By supporting their working capital requirements, we enable them to manage higher booking volumes, respond to more customer opportunities and grow their businesses with greater confidence.

Powering the Route with Technology

Technology connects every part of our ecosystem. Our integrated platform brings together booking, payments, invoicing, reporting and account management in one place. By simplifying everyday processes and reducing manual effort, we make travel distribution faster and more efficient while building a platform that can scale with our growth.

Managing Director's Message

Dear Shareholders,

FY 2025-26 has been another year of resilience, progress, and strategic execution for TSC India Limited. As we reflect on our journey over the past year, I am proud of the way our organization continued to adapt to a dynamic business environment while remaining focused on delivering sustainable value to our travel partners, airline associates, employees, and shareholders.

The travel industry continues to evolve rapidly, driven by digital transformation, changing customer expectations, and expanding air connectivity across India. At TSC India, we view these changes as opportunities to strengthen our market position and enhance the value we deliver through our technology-driven B2B travel platform. Our continued investments in operational excellence, customer service, and digital capabilities have enabled us to maintain steady growth while reinforcing the trust we have built over more than two decades.

During FY 2025-26, the Company achieved several important operational milestones. We recorded a Gross Transaction Value (GTV) of ₹1,06,336 lakh, processed over 2.20 lakh airline bookings, and generated Revenue from Operations of ₹2,851 lakh. Despite a challenging operating environment, our focus on disciplined execution, efficient working capital management, and long-term customer relationships enabled us to maintain healthy profitability and strong operational performance. Our receivable cycle remained at an efficient 12 days, reflecting the strength of our business model and prudent financial management.

One of our greatest competitive strengths lies in the extensive ecosystem we have built over the years. We have established trusted relationships with major domestic and international airlines while simultaneously developing a broad network of travel agents across India. This dual-network model enables us to aggregate demand efficiently, negotiate better commercial terms, and provide seamless access to airline inventory for travel agencies that may not possess direct airline accreditations. As a result, TSC India continues to play a vital role in strengthening India's travel distribution ecosystem.

Technology remains central to our growth strategy. Throughout the year, we continued enhancing our digital platform to provide faster bookings, real-time inventory access, automated invoicing, secure payment processing, intelligent reporting, and improved customer support. These investments not only enhance operational efficiency but also create a superior user experience for our travel partners, allowing them to operate more effectively in an increasingly digital marketplace.

While geopolitical developments in certain regions created temporary uncertainty for the global aviation industry during the year, we remain confident that these events do not alter the long-term fundamentals of our business. Throughout our history, TSC India has successfully navigated multiple industry disruptions—including global economic slowdowns, airline failures, and the COVID-19 pandemic. Each challenge has reinforced the resilience of our business model and strengthened our relationships with airline partners and travel agents. We believe our experience, scale, and operational discipline position us well to manage future uncertainties while continuing to create long-term value.

Looking ahead, our strategic priorities are clearly defined. We will continue expanding our presence across southern and western India while strengthening our distribution network in underserved markets. We also intend to broaden our service offerings by entering adjacent travel segments such as hotel bookings, visa facilitation services, and other integrated travel solutions. These initiatives are expected to diversify revenue streams and transform TSC India into a comprehensive travel solutions platform capable of serving the evolving needs of India's travel industry.

Equally important is our commitment to continuous innovation. We will continue investing in proprietary technology, automation, cybersecurity, and digital infrastructure to improve efficiency, enhance scalability, and deliver greater value to our partners. By combining technology with our strong industry relationships, we are building a business that is well-positioned for sustainable long-term growth.

None of our achievements would have been possible without the dedication of our employees, the confidence of our airline partners, the loyalty of our travel agents, and the continued support of our shareholders. I extend my sincere gratitude to every stakeholder who has contributed to our journey. Together, we have built a resilient organization with a strong foundation and an exciting future.

As we move into FY 2026-27, we remain committed to executing our long-term strategy with discipline, innovation, and integrity. We believe the opportunities ahead are significant, and we are confident that TSC India is well-positioned to capture the next phase of growth while continuing to deliver sustainable value for all stakeholders.

Warm Regards,
Ashish Kumar Mittal
Managing Director
TSC India Limited

Guiding Every Route Forward

Ashish Kumar Mittal
Managing Director

Mr. Ashish Kumar Mittal, holds a Bachelor of Commerce degree from Indore and began his professional journey in the travel industry in 1996. With over 30 years of diverse entrepreneurial experience, he brings a wealth of strategic insight and leadership across multiple sectors.

As the Managing Director of the Company, Mr. Mittal plays a central role in driving its vision, growth, and operational excellence. His leadership has been instrumental in expanding the Company's footprint and enhancing its capabilities across various verticals.

Throughout his career, Mr. Mittal has actively engaged in a wide range of industries, including travel and tourism, logistics and cargo services, entertainment, information technology, and financial services. His deep understanding of business dynamics and his ability to navigate complex environments have contributed significantly to the Company's success and resilience in a competitive marketplace.

Vinay Gupta
Director & CFO

Mr. Vinay Gupta, serves as the Executive Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in Commerce from Guru Nanak Dev University, Jalandhar, and brings with him over 29 years of extensive experience in the fields of travel services, accounting, and financial management.

Prior to his current role, Mr. Gupta served as the Accounts Head at Dex Air Private Limited, where he gained valuable experience across various domains including account management, financial planning, service operations, and business development. He was previously associated with our Company as General Manager, contributing significantly to its financial and operational functions.

Puja Mittal
Chairperson and Non-Executive Director

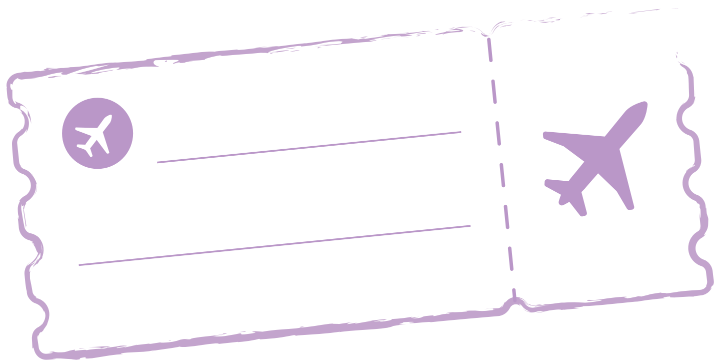
Mrs. Puja Mittal, holds a Bachelor of Arts degree from Punjab University. She has been a Director of the Company since 2015 and currently serves as its Chairperson.

Mrs. Mittal brings with her 10 years of experience in the travel and financial services industries. Her leadership reflects a strong understanding of business operations and strategic oversight.

Saket Sharma
Non-Executive Independent Director

Mr. Saket Sharma, serves as an Independent Director of the Company. He is a practicing Chartered Accountant with over 7 years of experience in auditing and taxation, managing a diverse client portfolio that includes Public Sector Banks and Public Sector Undertakings.

He has successfully completed the Certificate Course on Concurrent Audit of Banks, conducted by the Internal Audit Standards Board of the Institute of Chartered Accountants of India (ICAI). Mr. Sharma is currently associated with GSRA & Associates, a Chartered Accountancy firm, where he continues his professional practice.



Aman Kesarwani
Non-Executive Independent Director

Mr. Aman Kesarwani, is an Independent Director of the Company. He is a qualified Company Secretary, holding his certification from the Institute of Company Secretaries of India (ICSI).

With over 8 years of professional experience, Mr. Kesarwani specializes in corporate restructuring, litigation, regulatory representation, and corporate law advisory. He is currently the proprietor of Aman Kesarwani & Associates, a New Delhi-based firm engaged in company secretarial and legal consultancy services.

Syed Qaim Abbas Rizvi
Director

Mr. Syed Qaim Abbas Rizvi is an accomplished professional with over two decades of diverse experience in the travel and tourism industry. He has successfully led business operations, strategic initiatives, and organizational development across multiple reputed enterprises. Over the years, he has built strong expertise in business expansion, client relations, and operational excellence, contributing significantly to the growth and transformation of the organizations he has been associated with.

Mr. Rizvi holds a Bachelor's degree in Arts and a Diploma in Airlines and Travel Management from Trade Wings Institute. His visionary approach, leadership capabilities, and deep industry insight continue to drive sustainable business success and innovation.

Richa Arora
Non-Executive Independent Director

Mrs. Richa Arora is a seasoned finance professional with over seven years of experience in corporate governance, financial reporting, taxation, and risk management. She is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds postgraduate and undergraduate degrees in Commerce from Indira Gandhi National Open University (I.G.N.O.U.).

She has worked extensively across sectors, particularly in the microfinance and taxation domains, providing strategic financial and governance advisory to organizations. Her core expertise lies in board governance, risk management, regulatory compliance, and strategic financial oversight. With strong analytical and leadership skills, Mrs. Arora continues to contribute to strengthening corporate governance frameworks and promoting transparency and sustainable business practices.

Sustainability, ESG & Corporate Social Responsibility

Responsible Routes to Growth

For us, growth is not only about how far we go, but also about how responsibly we get there.

At TSC India Limited, sustainability goes beyond environmental responsibility. It includes the way we conduct our business, support our people, serve our customers, build relationships and create long-term value for our stakeholders.

As an asset-light and technology-driven B2B travel management company, our environmental footprint is relatively limited. Even so, we continue to make conscious choices around digitisation, resource efficiency, responsible business practices and strong governance. Together, these efforts help us build Routes to Growth that are responsible, resilient and sustainable.

Environmental Responsibility

Our technology-enabled business model allows us to reduce our dependence on physical resources and make everyday operations more efficient.

We continue to encourage environmentally responsible practices across our operations through:

- Paperless business processes and digital documentation
- Online ticket issuance and electronic invoicing
- Digital payments that reduce physical paperwork
- Virtual communication and online customer support
- Efficient utilisation of office resources
- Responsible energy consumption across our offices

By moving more processes online, we are not only improving operational efficiency but also reducing the physical resources required to conduct our business.

Digital Transformation for Sustainability

Technology continues to play an important role in making our operations simpler, faster and more resource-efficient.

Our integrated platform enables:

- Electronic ticketing
- Digital invoices
- Online account statements
- Automated reporting
- Paperless booking management
- Secure online payment processing

These digital processes reduce manual documentation while improving speed and convenience for our partners. As our business grows, we intend to continue using technology to create a more efficient and responsible way of working.

Social Responsibility

Every route we build connects us with people: our employees, customers, airline partners, travel agents, and the wider communities around us.

We believe sustainable growth depends on maintaining strong and responsible relationships with each of these stakeholders. Our social priorities therefore remain focused on:

- Delivering reliable customer service
- Building long-term business partnerships
- Supporting employee development
- Promoting ethical business conduct
- Creating equal employment opportunities
- Maintaining a safe and respectful workplace

These principles help us strengthen stakeholder trust while building relationships that can grow with us over the long term.

Customer Commitment

Customer trust has been an important part of our journey and remains central to the way we conduct business.

We work towards strengthening that trust through:

- Reliable booking services
- Transparent pricing
- Efficient customer support
- Timely issue resolution
- Technology-enabled convenience
- Long-term business partnerships

By consistently focusing on service, transparency and responsiveness, we have built lasting relationships with thousands of travel partners across India. As we expand into new markets, maintaining that trust will remain an important part of our route forward.

People Who Take Us Further

Employee Well-being

Our people play an important role in every route we take.

As the organisation grows, we remain focused on creating an environment where our employees can learn, contribute and grow alongside the business.

Our priorities include:

- Professional development
- Equal opportunity
- Collaborative work culture
- Ethical workplace practices
- Employee engagement
- Performance-driven growth

By building a positive and supportive workplace, we aim to attract, retain and develop professionals who can contribute to our next phase of growth.

Governance That Keeps Us on Course

Governance and Ethics

As we explore new opportunities, strong governance provides the direction and discipline needed to grow responsibly.

Our approach is built around:

- Ethical business conduct
- Transparency in operations
- Accountability
- Regulatory compliance
- Robust internal controls
- Responsible decision-making

These principles help us maintain stakeholder confidence while creating a stronger foundation for sustainable long-term value creation.

Doing Business the Right Way

Responsible Business Practices

For us, the route to growth must always be supported by integrity.

We therefore remain focused on:

- Compliance with applicable laws and regulations
- Fair business practices
- Responsible financial management
- Protection of customer information
- Transparent stakeholder communication
- Long-term relationship building

These practices strengthen our credibility and reinforce our position as a trusted business partner within the travel ecosystem.

Our ESG Priorities

Three Pillars. One Responsible Route Forward.

Our ESG approach brings together three areas that help us build a more responsible and resilient business.

1

ENVIRONMENTAL
A More Efficient Route

- Paperless operations
- Digital workflows
- Efficient resource utilisation
- Reduced physical documentation

2

SOCIAL
Growing Together

- Customer satisfaction
- Employee development
- Inclusive workplace
- Strong stakeholder relationships

3

GOVERNANCE
Staying on the Right Course

- Ethical leadership
- Regulatory compliance
- Risk management
- Transparency and accountability

Together, these three pillars help us balance business growth with our responsibilities towards the people, partners & ecosystem connected with us.

Corporate Social Responsibility

Creating Value Beyond Business

At TSC India Limited, responsible growth means creating value beyond business. Our CSR approach focuses on contributing meaningfully to society while remaining aligned with our values and statutory responsibilities.

Our broader focus areas include education, women empowerment, skill development and environmental sustainability.

Taking the Route Through Education

During the year, the Company had a total CSR obligation of ₹7.98 lakh and spent ₹8.50 lakh towards an education initiative in New Delhi, implemented through Winger Global Foundation.

Our CSR responsibilities are overseen directly by the Board of Directors, ensuring continued alignment with our commitment to responsible corporate citizenship.

As we move forward on our Routes to Growth, we remain committed to creating value for our business, our people and the wider community.

ROUTE MAP TO THE AGM VENUE

Venue of the Annual General Meeting

Hotel President, Jalandhar

Police Line Road, Jalandhar, Punjab – 144001

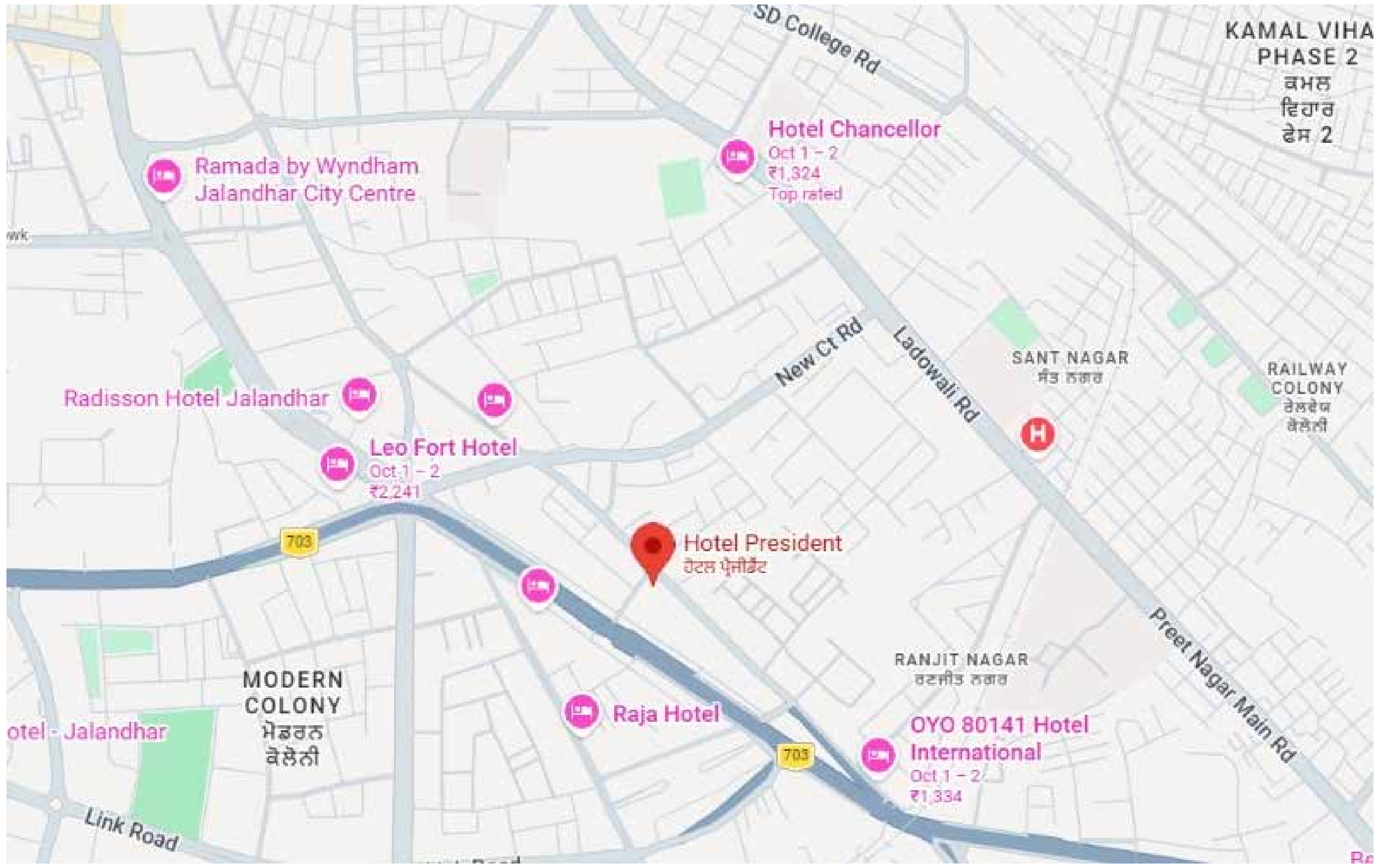
Prominent Landmark: Opposite Big Bazaar, Police Line Road, Jalandhar

From Jalandhar City Railway Station:

Jalandhar City Railway Station → Ladowali Road → Namdev Chowk → Police Line Road → Hotel President

From Jalandhar Bus Stand:

Jalandhar Bus Stand → BMC Chowk / Police Line Road → Hotel President



Committees of Board

AUDIT COMMITTEE:

Name	DIN	Category	Designation
Mr. Saket Sharma	10635630	Independent Director	Chairman
Mr. Aman Kesarwani	08614804	Independent Director	Member
Mr. Ashish Kumar Mittal	00027712	Managing Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

Name	DIN	Category	Designation
Mr. Saket Sharma	10635630	Independent Director	Chairman
Mr. Aman Kesarwani	08614804	Independent Director	Member
Mrs. Puja Mittal	07221774	Non-Executive Director	Member

STAKEHOLDER’S RELATIONSHIP COMMITTEE:

Name	DIN	Category	Designation
Mr. Saket Sharma	10635630	Independent Director	Chairman
Mr. Ashish Kumar Mittal	00027712	Managing Director	Member
Mrs. Puja Mittal	07221774	Non-Executive Director	Member

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF TSC INDIA LIMITED WILL BE HELD ON MONDAY, 21/09/2026 AT THE HOTEL PRESIDENT SITUATED AT POLICE LINE ROAD, JALANDHAR, PUNJAB - 144001 AT 12:00 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, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and, if thought fit, to pass 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, 2026 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, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

To consider and, if thought fit, to pass 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, 2026 and the Consolidated Financial Statements as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 03

TO APPOINT MR. ASHISH KUMAR MITTAL (DIN: - 00027712) WHO RETIRES BY ROTATION AS A MANAGING DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass 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, Mr. Ashish Kumar Mittal (DIN: - 00027712), Managing Director, retiring by rotation and being eligible for reappointment, has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed as the Managing Director of the Company."

ITEM NO. 04

TO APPOINT MR. SYED QAIM ABBAS RIZVI (DIN: - 07641793) WHO RETIRES BY ROTATION AS A DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass 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, Mr. Syed Qaim Abbas Rizvi (DIN: - 07641793), Director, retiring by rotation and being eligible for reappointment, has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed as the Director of the Company."

SPECIAL BUSINESS (ES):

ITEM NO.05

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

To consider and, if thought fit, to pass the following resolution as a 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 material 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 23rd Annual General Meeting ('AGM') upto the date of 24th AGM to be held in calendar year 2027 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. 10 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.06

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

To consider and, if thought fit, to pass the following resolution as a 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 material 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 23rd Annual General Meeting ('AGM') upto the date of 24th AGM to be held in calendar year 2027 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. 10 crore 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."

ITEM NO.07

APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH GITHM PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY OF COMPANY)

To consider and, if thought fit, to pass the following resolution as a 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 material related party transactions with GITHM 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 GITHM 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 23rd Annual General Meeting ('AGM') upto the date of 24th AGM to be held in calendar year 2027 subject to a maximum period of fifteen months, such that the maximum value of the Related Party Transactions with GITHM Private Limited, in aggregate, does not exceed Rs. 5 Crore 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, GITHM Private Limited, being a wholly owned 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."

ITEM NO.08

APPROVAL FOR LIMITS ON LOANS, INVESTMENTS, GUARANTEES AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, notwithstanding that the aggregate of such loans and investments made or to be made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company in excess of the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, upon such terms and conditions as the Board may think fit, provided that the total amount of such loans, investments, guarantees and securities shall not at any time exceed Rs. 10 Crore (Rupees Ten Crore only).

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

ITEM NO.09

APPROVAL TO GRANT LOAN TO TSC FINSERV PRIVATE LIMITED (SUBSIDIARY COMPANY)

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to provide a loan TSC Finserv Private Limited, a subsidiary of the Company, for an amount not exceeding Rs. 10 crore on such terms and conditions as may be mutually agreed between the Company and the Subsidiary, provided that the loan is utilized by the Subsidiary for its principal business activities and the interest rate is not lower than the prevailing yield of Government Securities as per Section 186(7) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms, execute the necessary loan agreements, and take all such actions as may be necessary to give effect to this resolution, including but not limited to, delegation of authority to any Director or Key Managerial Personnel of the Company for the execution of documents."

For and on behalf of the Board

	Sd/-	**Sd/-**
Date: 26.08.2026	**ASHISH KUMAR MITTAL**	**VINAY GUPTA**
Place: Jalandhar	MANAGING DIRECTOR	DIRECTOR
	DIN: - 00027712	DIN: - 03306431

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 14th September, 2026 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.
6. Mr. Parminder Pal Singh Rally, Practicing Company Secretary (ICSI Membership no. FCS 6861), Managing Partner at M/s P.S. Rally and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
7. The Results declared along with the report of the Scrutinizer will be available in the investor information section of the website of the Company at www.tscindialimited.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange where the Company's shares are listed.
8. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agent ('RTA'), and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Annual report to those Members who request for the same at cs@tscpl.biz mentioning their DP ID and Client ID.

   For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their e-mail address with the relevant Depository Participant. The Notice calling the AGM has been uploaded on the website of the Company at https://www.tscindialimited.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Ltd at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

   9. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

   - Address: Bigshare Services Pvt Ltd, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
   - Contact No: 022-6263 8200
   - E-mail id: investor@bigshareonline.com

10. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available in the investor information section on the website of the Company at the Weblink: https://www.tscindialimited.com.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website in the investor information section on the website of the Company at the Weblink: https://www.tscindialimited.com. Members are requested to submit the said form to their DPs quoting their DP ID and Client ID.
12. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
13. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 18th September, 2026 (09:00 A.M.) and ends on Sunday, 20th September, 2026 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant TSC India Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/

Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tscpl.biz , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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

ITEM NO.05

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 and applicable SEBI regulations.

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	**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 2026-27 such that the aggregate value of transactions does not exceed Rs. 10 Lakh in the financial year. The said approval of Members shall be valid for a period commencing from the date of this 23rd AGM up to the date of 24th AGM to be held in calendar year 2027.
4	Tenure of the proposed transactions	The Company and Traversia Technology Private Limited have entered into / propose to enter into the RPTs during FY 26-27, for an aggregate value not exceeding Rs. 10 Lakhs.
5	Value of the proposed transactions	Not exceeding Rs. 10 Lakhs during financial year 2026-27.
6	Total transactions for past three years	FY 25-26: Rs. 8,90,900/- FY 24-25: Rs. 8,80,810/- FY 23-24: Rs. 7,08,400/-
7	Percentage of TSC's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.	0.35%
8	Justification of the proposed transaction	The proposed transactions are in the ordinary course of business of the Company and are undertaken/proposed to be undertaken on an arm's length basis. The transactions are necessary to meet the Company's operational and business requirements and are in the best interests of the Company. The transactions are not prejudicial to the interests of the Company or its shareholders.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
10	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.06

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 and applicable SEBI regulations.

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

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. Accordingly, the approval of the Members is sought to enter into related party transactions with TSC Finserv Private Limited during FY 2026-27 such that the aggregate value of transactions does not exceed Rs. 10 crore in the financial year. The said approval of Members shall be valid for a period commencing from the date of this 23rd AGM upto the date of 24th AGM to be held in calendar year 2027.
4	Tenure of the proposed transactions	The Company and TSC Finserv Private Limited have entered into / propose to enter into the RPTs during FY 26-27, for an aggregate value not exceeding Rs. 10 crore
5	Value of the proposed transactions	Not exceeding Rs. 10 Crore during the financial year 2026-27.
6	Total transactions for past three years	FY 25-26: Rs. 30,00,000/- FY 24-25: Rs. 80,00,000/- FY 23-24: NIL
7	Percentage of TSC's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.	35.08%
8	Justification of the proposed transaction	The proposed transactions are in the ordinary course of business of the Company and are undertaken/proposed to be undertaken on an arm's length basis. The transactions are necessary to meet the operational and business requirements of the Company and its subsidiary and facilitate efficient business operations. The transactions are in the best interests of the Company and are not prejudicial to the interests of the Company or its shareholders.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
10	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 for Mr. Ashish Kumar Mittal, Mr. Vinay Gupta and Mrs. Puja Mittal, who are common Directors on the Board of TSC Finserv Private Limited and holding equity shares in TSC Finserv Private Limited, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this resolution.

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

ITEM NO.07

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 and applicable SEBI regulations.

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	**GITHM Private Limited**
1	Nature of relationship [including nature of its interest (financial or otherwise)]	GITHM Private Limited is Wholly Owned subsidiary of the company. Accordingly, GITHM 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 GITHM Private Limited during FY 2026-27 such that the aggregate value of transactions does not exceed Rs. 5 crore in the financial year. The said approval of Members shall be valid for a period commencing from the date of this 23rd AGM upto the date of 24th AGM to be held in calendar year 2027.
4	Tenure of the proposed transactions	The Company and GITHM Private Limited have entered into / propose to enter into the RPTs during FY 26-27, for an aggregate value not exceeding Rs. 5 crore
5	Value of the proposed transactions	Not exceeding Rs. 5 Crore during the financial year 2026-27.
6	Total transactions for past three years	FY 25-26: Rs.1,62,09,338 FY 24-25: Rs. 1,99,39,387 FY 23-24: Rs. 1,28,85,803
7	Percentage of TSC's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.	17.54%
8	Justification of the proposed transaction	The proposed transactions are in the ordinary course of business of the Company and are undertaken/proposed to be undertaken on an arm's length basis. The transactions are necessary to meet the operational and business requirements of the Company and its wholly owned subsidiary, facilitate efficient business operations, and are in the best interests of the Company. The transactions are not prejudicial to the interests of the Company or its shareholders.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
10	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Vinay Gupta, Director, Mr. Syed Qaim Abbas Rizvi, Director, also serves as a Directors of GITHM Private Limited, which is a wholly owned subsidiary of the Company. Mr. Ashish Kumar Mittal, Managing Director holds 1 share in GITHM Private Limited as nominee of TSC India Limited.

Except Mr. Vinay Gupta, Mr. Syed Qaim Abbas Rizvi and Mr. Ashish Kumar Mittal, none of the other 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. 07 of the Notice.

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

ITEM NO. 08

In terms of the provisions of Section 186 of the Companies Act, 2013 ("the Act"), a company is permitted to make loans, provide guarantees or securities and make investments up to the limits prescribed under Section 186(2) of the Act, i.e., up to 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Pursuant to Section 186(3) of the Act, where the aggregate of loans and investments made, guarantees given and securities provided by the Company exceeds the limits specified under Section 186(2) of the Act, prior approval of the Members by way of a Special Resolution is required.

Keeping in view the Company's growth plans, business requirements, strategic investments, acquisition opportunities, funding requirements of subsidiaries, associates, joint ventures and other bodies corporate, and to enable the Company to respond promptly to business opportunities as and when they arise, the Board of Directors considers it desirable to obtain the approval of the Members for authorizing the Board to make loans, investments, provide guarantees and/or securities in excess of the limits prescribed under Section 186(2) of the Act.

Accordingly, the approval of the Members is sought by way of a Special Resolution to authorize the Board of Directors of the Company to make loans, investments, provide guarantees and/or securities from time to time, in one or more tranches, for an amount not exceeding Rs. 10 Crore (Rupees Ten Crore only), notwithstanding that the aggregate of such loans, investments, guarantees and securities may exceed the limits prescribed under Section 186 of the Act.

The proposed authorization shall enable the Company to efficiently manage its treasury operations, support business expansion plans and undertake strategic investments and financing activities in the ordinary course of business.

The Board of Directors recommends the Special Resolution set out at Item No. 08 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 09

TSC Finserv Private Limited is a Subsidiary of the Company. To support its core business operations, capital expenditures, and working capital requirements, the Company proposes to advance an inter-corporate loan to the Subsidiary for an amount not exceeding **Rs.10 Crore (Rupees Ten Crore only).**

The provisions of Section 185 of the Companies Act, 2013 restrict a company from advancing loans or providing security to entities in which its directors are interested. However, the Act permits such loans provided that a Special Resolution is passed by the members of the company in a general meeting, and that the borrowing entity utilizes the advanced funds strictly for its principal business activities.

Additionally, as the aggregate of existing and proposed loans may exceed the statutory thresholds prescribed under Section 186 of the Act (60% of paid-up share capital, free reserves, and securities premium or 100% of free reserves and securities premium, whichever is higher), this approval is also being sought to establish the specific limit for this subsidiary transaction.

Disclosure Particulars	Details of the Proposed Loan
Name of the Borrowing Entity	TSC Finserv Private Limited (Subsidiary Company).
Relationship with the Company	Subsidiary Company.
Maximum Amount of Loan	Up to an aggregate outstanding limit of Rs. 10 Crore.
Business Rationale for the Loan	To provide necessary financial support and liquid funds to the Subsidiary to ensure seamless execution of its business functions.
Specific Utilization by Borrower	The Subsidiary strictly covenants to utilize the loan amount solely for its principal business activities.
Rate of Interest	The loan will carry an interest rate not lower than the prevailing yield of 1-year, 3-year, 5-year, or 10-year Government Security closest to the tenor of the loan, complying with Section 186(7).
Source of Funding	Internal accruals, liquid surpluses, or available raised borrowings.

Except for Mr. Ashish Kumar Mittal, Mr. Vinay Gupta and Mrs. Puja Mittal, who are common Directors on the Board of TSC Finserv Private Limited and holding equity shares in TSC Finserv Private Limited, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the passing of this resolution.

The Board of Directors believes that providing this loan is in the best strategic interest of the Company and its group business. The Board, therefore, recommends the Special Resolution as set out in Item No. 9 of the accompanying Notice for your approval.

For and on behalf of the Board

	Sd/-	**Sd/-**
Date: 26.08.2026	**ASHISH KUMAR MITTAL**	**VINAY GUPTA**
Place: Jalandhar	MANAGING DIRECTOR	DIRECTOR
	DIN: - 00027712	DIN: - 03306431

Annexure To Notice

PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, THE FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED / RE-APPOINTED:

1.

Name of the Director	**Mr. ASHISH KUMAR MITTAL**
Director Identification Number (DIN)	00027712
Designation / Category of Director	Managing Director
Age	52 years (approx.)
Date of First Appointment	06/06/2024
Qualifications	He holds a degree of Bachelor of Commerce G.A.C.C. Indore.
Expertise in specific functional areas	Mr. Ashish Kumar Mittal possesses over 30 years of approx extensive experience as a versatile entrepreneur, with exposure across diverse sectors 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.
Directorships held in other companies including equity listed companies and excluding foreign companies	DIRECTORSHIPS- 1. DEX AIR PRIVATE LIMITED 2. TSC FINSERV PRIVATE LIMITED 3. RP MITTAL CHARITABLE FOUNDATION 4. ARTHASYA NIVESH PRIVATE LIMITED 5. KAV AVIATION PRIVATE LIMITED
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	45,93,000 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	Spouse of Mrs. PUJA MITTAL, Chairperson and Non-Executive Director of the Company
Terms and Conditions of appointment/ reappointment	Re-appointed as a Managing Director, liable to retire by rotation
Details of Remuneration sought to be paid	INR 20,00,000/- (Twenty Lakhs) per month and sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013.
Remuneration last drawn	INR 24,00,000/-(Twenty-four lakh only) per annum. Past remuneration approved by Members by way of Special Resolution was Rs. 20,00,000 per month at AGM dated 21.07.2025.
Number of Meetings of the Board attended during FY 2025-26	22

2.

Name of the Director	**Mr. SYED QAIM ABBAS RIZVI**
Director Identification Number (DIN)	07641793
Designation / Category of Director	Director
Age	44 years (approx.)
Date of First Appointment	10/10/2025
Qualifications	Mr. Rizvi holds a Bachelor's degree in Arts and a Diploma in Airlines and Travel Management from Trade Wings Institute.
Expertise in specific functional areas	Mr. Syed Qaim Abbas Rizvi is an accomplished professional with over two decades of diverse experience in the travel and tourism industry. He has successfully led business operations, strategic initiatives, and organizational development across multiple reputed enterprises. Over the years, he has built strong expertise in business expansion, client relations, and operational excellence, contributing significantly to the growth and transformation of the organizations he has been associated with.
Directorships held in other companies including equity listed companies and excluding foreign companies	DIRECTORSHIPS- 1. GITHM PRIVATE LIMITED 2. GIA TRIP ONLINE PRIVATE LIMITED
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	4,12,056 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	NA
Terms and Conditions of appointment/ reappointment	Re-appointed as a Director, liable to retire by rotation
Details of Remuneration sought to be paid	INR 6,00,000/- (Six Lakhs) per month and sitting fees for attending meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013.
Remuneration last drawn	INR 22,50,000/-(Twenty-Two lakh Fifty Thousand only) per annum. Past remuneration approved by Members by way of Special Resolution was Rs. 6,00,000/- (Six Lakhs) per month through postal ballot dated 07/01/2026.
Number of Meetings of the Board attended during FY 2025-26	04

TSC
TSC INDIA Limited

Management Discussion & Analysis Report

For the Financial Year Ended March 31, 2026

GLOBAL ECONOMY

The global economy in FY 2025-26 navigated a complex and increasingly uncertain environment, shaped by a confluence of geopolitical shocks, shifting monetary policy cycles, trade tensions, and the rapid emergence of transformative technologies. After demonstrating steady resilience through FY 2024-25, the global growth trajectory was subjected to fresh downside pressures during the year under review.

Global growth was estimated at approximately 3.3% in 2025, rates broadly consistent with the prior year's performance. However, as the year progressed into early 2026, the global outlook deteriorated markedly due to the outbreak of a significant conflict in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1% in 2026 and 3.2% in 2027 — slower than its recent pace of approximately 3.4% in 2024-25, and well below the historical 2000-2019 average of 3.7%.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies, especially commodity importers with pre-existing vulnerabilities. Global headline inflation was expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027, though the escalation of geopolitical tensions has introduced fresh uncertainty into these projections.

The IMF's reference forecast — premised on a short-lived conflict and a moderate rise in energy prices in 2026 — projects global growth at 3.1%, a downgrade from January 2026 forecasts. In an adverse scenario, growth could fall further to 2.5% while inflation rises to 5.4%.

Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability have offset trade policy shifts, providing some cushion to the global growth outlook. However, downside risks dominate. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities.

The advanced economies recorded modest improvement, with the United States remaining relatively resilient despite global headwinds. Europe, however, continued to face structural challenges and slower recovery momentum. Emerging markets presented a mixed picture, with Asia-Pacific economies, particularly India, continuing to outperform global averages.

In summary, the global economic environment in FY 2025-26 tested the resilience of all economies. Effective policy coordination, continued progress on inflation management, and the ability to navigate geopolitical disruptions remain critical for sustaining stable medium-term growth.

INDIAN ECONOMY

The Indian economy delivered a standout performance during FY 2025-26, establishing itself as one of the fastest-growing major economies in the world and reinforcing its position as the world's fifth-largest economy. The real annual GDP growth for FY 2025-26 is estimated at 7.6%, higher than the 7.1% recorded in FY 2024-25, while nominal GDP measured at current prices is projected to grow by 8.6% during FY 2025-26.

The Reserve Bank of India (RBI) had projected 7.3% real GDP growth for FY 2025-26, citing strong industrial output, healthy agricultural performance, robust rural demand, and recovering urban consumption. This estimate was subsequently revised upward across successive monetary policy reviews as economic momentum exceeded initial projections. The RBI raised its GDP growth forecast for FY 2025-26 to 7.4% and subsequently to 7.6%, while inflation was expected to remain below the central bank's target of 4%. India's real GDP grew 8.2% in Q2 FY 2025-26, up from 7.8% in the previous quarter, led by resilient domestic demand amidst global trade and policy uncertainties. Real gross value added (GVA) expanded by 8.1%, catalysed by buoyant industrial and services sectors. Real GDP in Q3 (October-December) of FY 2025-26 is estimated at Rs. 84.54 lakh crore, showing a growth rate of 7.8%.

The services sector has been estimated to grow by 7.5% at constant prices in FY 2025-26, while manufacturing and construction in the secondary sector has been estimated to achieve a growth rate of 7.0%. The 'Trade, Repair, Hotels, Transport, Communication and Services related to Broadcasting and Storage' sector recorded a growth rate of 10.1% at constant prices in FY 2025-26, directly benefiting sectors such as travel and tourism in which TSC India Limited operates.

The monetary policy environment during FY 2025-26 was decidedly accommodative, reflecting the RBI's confidence in the disinflationary trajectory. The policy repo rate was reduced by 50 basis points to 5.50% in June 2025, marking an accelerated easing cycle. The RBI subsequently held the rate at 5.25% during its December 2025 meeting after a further 25 basis point cut, following which the rate was maintained at 5.25% through February 2026 amid confidence in a softer inflation outlook and improving growth prospects.

Headline CPI inflation declined for nine consecutive months to reach an eight-year low of 1.6% in July 2025 before edging up to 2.1% in August, remaining within the RBI's inflation target range. The fall was driven by a steep, prolonged nine-month food price decline of 10.5%, the longest in the CPI series. CPI inflation averaged 1.7% in the second quarter (July-September) of FY 2025-26, lower than 4.3% in the same quarter last year. This benign inflation environment provided significant policy space for the RBI to sustain monetary easing and support economic growth.

India's current account deficit narrowed to 0.2% of GDP in Q1 FY 2025-26 from 0.9% a year ago, supported by strong services exports and robust remittances of US$35.3 billion, keeping India the world's largest recipient of private remittances. Gross FDI inflows remained strong at US$37.7 billion during April-July 2025, underscoring India's continued appeal as a preferred investment destination.

India's domestic growth is on an upward trajectory owing to multiple factors such as robust domestic demand, income tax and GST rationalisation, softer crude oil prices, front-loading of government capital expenditure, along with facilitative monetary and financial conditions.

Looking ahead, India's economic outlook for FY 2026-27 remains cautiously optimistic. GDP growth for FY 2026-27 is estimated at 6.9%, with inflation projected at 4.6%, reflecting the economy's continued structural strength even as global headwinds from the Middle East conflict introduce fresh uncertainty. India's demographic dividend, expanding digital infrastructure, ongoing fiscal reforms, and strong domestic consumption are expected to sustain its growth momentum and support its long-term trajectory toward the Viksit Bharat vision of 2047.

INDUSTRY OVERVIEW

Travel is Evolving from a Booking Industry into an Integrated Travel Ecosystem

The global travel industry has moved beyond the post-pandemic recovery phase and entered a more structural growth cycle. International tourist arrivals reached approximately 1.52 billion during calendar year 2025, representing approximately 4% year-on-year growth. More importantly, the nature of travel demand is changing. Travellers are increasingly seeking premium, personalised, experience-led and multi-component journeys rather than isolated point-to-point bookings.

This evolution is increasing the complexity of the travel value chain. A single journey may now involve air travel, accommodation, transfers, visa assistance, insurance, local transportation, experiences and multiple servicing requirements. The commercial opportunity therefore extends significantly beyond the initial ticket transaction.

For organised travel management companies and B2B travel platforms, this creates an opportunity to evolve from being booking intermediaries into integrated travel-service partners that aggregate supply, simplify transactions and manage the complete travel workflow.

Aviation Industry Performance

The global aviation industry continued on a strong growth trajectory through FY 2025-26, building on the record passenger traffic levels achieved in 2024. Global passenger volumes have broadly sustained growth above pre-pandemic baselines, underpinned by robust leisure demand, increasing business travel, and expanding low-cost carrier networks in emerging markets.

The long-term outlook for global aviation remains exceptionally positive. Industry projections continue to forecast a compound annual growth rate of approximately 4.3% in passenger traffic from 2023 to 2042, with the Asia-Pacific region remaining the primary driver of incremental growth. Significant infrastructure investments globally, including rapid airport expansion in India and China, are positioned to support this demand trajectory.

The industry continues to navigate headwinds including elevated fuel costs resulting from geopolitical tensions in the Middle East, sustainability compliance pressures, and labour market challenges. Airlines have responded by accelerating investment in sustainable aviation fuels, fuel-efficient aircraft, and digital transformation initiatives.

Market Trends and Strategic Developments

Sustainability has continued to gain centrality as a strategic priority within the industry, driven by both regulatory requirements and evolving traveller preferences. Digitalization remains a core investment area, with airlines and travel companies deploying AI-driven personalisation, predictive analytics, and contactless travel solutions at scale. The competitive landscape is being actively reshaped by the continued expansion of low-cost carriers, shifts in corporate travel patterns, and strong growth in leisure and experiential travel segments.

Indian Travel and Tourism Industry

India's travel and tourism industry maintained its strong growth momentum through FY 2025-26, continuing to be among the fastest-growing sectors in the country. The industry benefited from a powerful combination of favourable demographics, expanding digital infrastructure, rising disposable incomes, government policy support, and significant airport capacity expansion.

Domestic air passenger traffic reached 16.54 crore in FY 2024-25, a year-on-year growth of 7.6% and 16.8% higher than the pre-COVID level of around 14.15 crore recorded in FY20. Building on this momentum, domestic air passenger traffic in April 2025 was estimated at 145.5 lakh, 10.2% higher than 132.0 lakh in April 2024, with airline capacity deployment 6.9% higher than the same month last year.

ICRA forecast domestic passenger traffic to grow 7-10% in FY 2025-26, reaching 175-181 million passengers. International passenger numbers were also expected to rise by 15-20%. The sustained growth across both domestic and international segments has created significant opportunities for travel management companies and OTAs operating across India's travel ecosystem.

India's airport infrastructure has expanded dramatically, transforming regional connectivity. As of November 2025, India operates 163 airports, representing a massive expansion from just 74 airports in 2014, more than doubling the network over eleven years.

The 'Trade, Repair, Hotels, Transport, Communication and Services related to Broadcasting and Storage' sector recorded a growth rate of 10.1% at constant prices in FY 2025-26, reflecting the broad-based expansion of travel-related economic activity across the country.

India's growing youth demographic, with a median age of 26.7 years and approximately 66% of the population below 35, continues to drive strong structural demand for travel. The rapid rollout of 5G services, increasing smartphone penetration, and expanding OTA platforms have further accelerated the digitisation of travel booking across all segments. Social media platforms continue to play an increasingly influential role in travel discovery, inspiration, and conversion, strengthening the demand pipeline for online travel services.

Religious tourism, weekend getaways, and solo travel have demonstrated particularly strong growth during the year, supported by improved infrastructure connectivity to pilgrimage destinations and Tier-II and Tier-III cities. The ongoing premiumisation of intercity rail services through initiatives such as Vande Bharat continues to expand the addressable market for organised travel service providers.

Foreign tourist arrivals continued their recovery trajectory during FY 2025-26, progressively approaching and expected to surpass the pre-pandemic peak of 10.93 million recorded in 2019. Strong travel sentiment indicators, combined with the government's simplified e-visa framework that has been expanded to additional countries, continue to support inbound tourism growth.

The B2B segment within the travel industry, in which TSC India Limited primarily operates, maintained its accelerated growth trajectory, benefiting from India's economic expansion and increased corporate travel activity. The organised Travel Management Company (TMC) segment continues to leverage the GST compliance ecosystem, with the large base of GST-registered companies providing a substantial and growing addressable market.

Government Initiatives and Policy Support

The Government of India has sustained its commitment to tourism sector development through continued budgetary support, infrastructure investment, and digital enablement initiatives. Flagship schemes including Swadesh Darshan 2.0 and the PRASHAD scheme have continued to enhance tourist infrastructure across spiritual, cultural, and natural destinations.

The government's focus on infrastructure development — encompassing airport expansion, high-speed rail connectivity, and digital public infrastructure — provides strong structural support for the travel industry's medium-term growth. The ongoing emphasis on the Viksit Bharat 2047 vision continues to align public policy with the long-term growth aspirations of the tourism and travel sector.

India: A Large and Deepening Structural Opportunity

India is emerging as one of the most important travel markets globally, supported by rising disposable incomes, increasing travel frequency, expanding aviation infrastructure, improved regional connectivity, greater passport penetration and rapid digital adoption.

During 2025, Indian outbound departures reached approximately 32.8 million, around 22% above the pre-pandemic level of 2019. Since 2022, outbound travel has grown at an estimated CAGR of approximately 15%. Domestic tourist visits reached approximately 4.28 billion during 2025, demonstrating the depth of India's domestic travel economy.

The supporting infrastructure is expanding alongside demand. India handled approximately 420 million air passengers during FY 2025-26 and had expanded its airport network to 164 airports. Significant investments in aviation infrastructure are expected to further improve connectivity between metropolitan centres and Tier-II and Tier-III markets.

The opportunity for the organised travel industry is therefore not merely a function of more Indians travelling. It is being amplified by three parallel trends:

1. **More travel:** Rising domestic, international and corporate mobility is increasing the underlying transaction pool.
2. **More complex travel:** Customers increasingly require multiple travel products, real-time support and itinerary management rather than standalone tickets.
3. **More organised travel:** Corporates and travel partners are progressively adopting technology-enabled platforms that offer transparency, GST-compliant documentation, reporting, payment management and service reliability.

Together, these trends are progressively increasing the addressable market for organised B2B travel intermediaries and Travel Management Companies ("TMCs").

The B2B and Corporate Travel Opportunity

Corporate travel represents a particularly attractive segment within the broader travel ecosystem because the purchasing requirement is fundamentally different from pure leisure travel.

For an individual leisure traveller, price and convenience may dominate the booking decision. A corporate customer, however, typically requires a much broader operating framework comprising travel-policy compliance, approval workflows, GST-compliant invoices, spend visibility, reconciliation, reporting, traveller support and the ability to manage cancellations, rescheduling and disruptions efficiently.

As a result, corporate travel management increasingly functions as an extension of an enterprise's procurement, finance and employee-management processes.

Industry estimates cited by a leading listed Indian travel platform place India's corporate travel market at approximately USD 42 billion, with the market expected to approximately double by 2033. The Meetings, Incentives, Conferences and Exhibitions ("MICE") opportunity is also expected to expand materially over the coming years.

The size of the opportunity is also reflected in the scale already achieved by organised industry participants. One of India's leading corporate travel platforms serves more than 1,300 large corporate customers with an addressable employee base exceeding nine million employees, alongside approximately 58,000 SME customers.

This illustrates the substantial runway available as India's large base of enterprises and SMEs progressively moves from fragmented and manually managed travel arrangements towards organised travel-management platforms.

Why B2B Travel Distribution Creates Value

The travel industry remains highly fragmented on both sides of the transaction.

On the supply side are airlines, hotels, ground transportation companies, insurance providers and other travel-service providers. On the demand side are corporates, travel agencies, tour operators, SMEs and individual travellers.

An organised B2B travel platform sits between these two fragmented pools and can create value through:

Supply Aggregation: Providing access to multiple airlines and travel-service providers through a unified interface rather than requiring customers or agents to independently manage several supplier relationships.

Price Discovery and Availability: Enabling users to compare real-time fares, schedules and inventory across multiple providers.

Transaction Infrastructure: Managing booking confirmation, payments, invoicing, credit, reconciliation and transaction records.

Servicing and Fulfilment: Supporting customers through cancellations, modifications, refunds, disruptions and other post-booking requirements.

Enterprise Compliance: Providing corporate customers with reporting, policy controls, GST-compliant documentation and greater visibility over travel expenditure.

Data and Analytics: Converting transaction data into actionable insights regarding travel patterns, expenditure and procurement behaviour.

Cross-Selling: Increasing share of wallet by progressively adding hotels, transfers, insurance, visa services, MICE, packages and other ancillary travel products around the core customer relationship.

The more deeply a travel-management provider becomes integrated into the customer's workflow, the greater the potential for repeat usage, customer retention and expansion of wallet share.

From Air Ticketing to Share of Travel Wallet

Air ticketing frequently represents the starting point of the relationship between a travel-management company and its customer. However, the lifetime economic opportunity can become significantly larger as the platform expands the number of services consumed by each customer.

A business traveller purchasing an airline ticket may also require accommodation, airport transfers, visa assistance, insurance, local transportation or event-related services. The ability to service multiple requirements through one relationship improves convenience for the customer while increasing the revenue opportunity for the travel provider.

This also has strategic implications for margins. Leading travel platforms are increasingly increasing the contribution from hotels, ancillaries and other higher-value categories rather than relying exclusively on air-ticketing volumes. One leading B2B travel platform specifically identified the increasing contribution of hotels and ancillaries as an important driver of improved monetisation and platform relevance.

Accordingly, the long-term opportunity for organised travel companies is not simply to process a larger number of tickets, but to progressively capture a greater share of each customer's total travel expenditure.

Technology, Automation and Artificial Intelligence

Technology is fundamentally altering the economics of travel distribution.

Historically, differentiation was often associated with the quality of a website or booking interface. Advances in artificial intelligence are rapidly reducing the cost and time required to develop such interfaces. Consequently, sustainable differentiation is increasingly moving deeper into the operating infrastructure: supplier connectivity, proprietary workflows, customer relationships, transaction data, payment systems, fulfilment capability and post-booking service.

AI is expected to play an increasingly important role across travel discovery, fare comparison, itinerary creation, customer-query resolution, reconciliation, reporting and internal productivity. At the same time, technology alone cannot fully replace human intervention in complex travel situations, particularly during cancellations, itinerary disruptions and customised or high-value travel.

The emerging model is therefore likely to combine intelligent automation with human-assisted fulfilment.

This can be particularly valuable for B2B travel companies. Automation can allow higher transaction volumes to be processed without an equivalent increase in manpower, potentially improving turnaround times, service consistency and operating leverage as the business scales.

COMPANY OVERVIEW

TSC India Limited (TSC) is a travel management company specialising in providing comprehensive air ticketing services tailored to the requirements of its clients, with a primary focus on serving the B2B and corporate sectors. TSC works in close collaboration with airlines and travel agents to deliver cost-effective and streamlined travel solutions to end-user customers. During FY 2025-26, the Company continued to strengthen its market presence, service capabilities, and geographic footprint, leveraging the robust growth environment in India's travel industry.

TSC's operations encompass partnerships with a range of travel service providers, enabling it to manage various aspects of travel planning, including booking air tickets and organising corporate travel itineraries. The Company operates across multiple cities in India, including Jalandhar, Chandigarh, Lucknow, Ahmedabad, Jaipur, New Delhi, Pune , Vadodra and Trivananthpuram reflecting its growing geographical presence. TSC's approach is guided by a focus on strengthening service offerings, fostering strategic partnerships, and integrating technology to enhance the quality and efficiency of its travel management solutions.

The Company's growth during FY 2025-26 was supported by the strong performance of the domestic aviation market, recovery in corporate travel demand, and the accelerating shift of B2B travel transactions to digital and organised platforms.

Products and Services

TSC offers a comprehensive suite of travel management solutions tailored to meet the needs of B2B partners:

Booking Management: Streamlined processes facilitate smooth and accurate reservations for air travel across domestic and international routes.

Analytical Reporting Systems: Data-driven insights enable customers to analyse travel patterns and make informed decisions to optimise their strategies.

Cost-Effective Solutions: Competitive pricing structures ensure clients receive high-quality travel solutions at optimal rates.

Consulting and Negotiation Expertise: Professional consulting services assist in navigating complex travel requirements and securing favourable terms with airlines and other service providers.

24/7 Emergency Support: Round-the-clock assistance is available for clients at no additional cost, ensuring immediate support during emergencies or travel disruptions.

Transparent Practices: Clear and upfront communication regarding pricing, policies, and procedures fosters trust and confidence among clients.

Integrated One-Stop Solutions: A single platform provides access to a wide array of travel information and value-added services, simplifying the management process for corporate and agency clients.

Customer-Focused Service: A team of experienced professionals ensures client needs are addressed efficiently, with a strong commitment to customer satisfaction.

Business Segments

TSC primarily operates in the B2B travel management segment, focusing on three core business areas:

B2B Air Ticketing Services: The Company's primary business segment involves providing comprehensive air ticketing services to travel agencies, tour operators, and corporate clients, leveraging TSC's airline partnerships and extensive network.

Corporate Travel Management: TSC serves corporate entities by organising travel itineraries, managing booking processes, and providing analytical insights to optimise corporate travel strategies.

Travel Agency Partnership Network: Through its network of travel service providers and strategic partnerships, TSC enables travel agencies to access a broader range of services and competitive rates.

KEY STRENGTHS

TSC India Limited has established a distinctive market position in the travel industry through strategic investments in technology infrastructure, operational efficiency, and comprehensive service delivery. The Company's competitive advantage rests on eight core pillars:

A. Technology Infrastructure and Digital Capabilities: The Company's real-time technology platform provides instantaneous updates on flight schedules, availability, and travel services, enabling proactive decision-making and reducing booking errors. GDS integration expands market reach, while the instant booking and confirmation system eliminates processing delays.

B. Operational Excellence and Service Delivery: End-to-end booking support, guaranteed booking confirmation, and access to extensive travel inventory through a single interface enable partners to serve diverse client needs while maintaining high service standards.

C. Financial Management and Administrative Solutions: Automated accounting solutions, including automated invoice generation, real-time payment tracking, and comprehensive financial reporting, reduce administrative overhead and support improved cash flow management for partners.

D. Partner Network Management and Support: Comprehensive sub-agent management tools and a dedicated partner support infrastructure enable partners to scale operations efficiently while maintaining performance visibility and control.

E. Market Position and Competitive Strategy: The combination of real-time systems, automated processes, and comprehensive support creates significant barriers to entry while enhancing value for existing and prospective partners.

F. Strategic Outlook and Future Developments: The scalable nature of the technology platform enables the Company to accommodate increased transaction volumes and expand service offerings without proportional increases in operational costs, supporting sustainable growth.

BUSINESS STRATEGY

1. Deepening the Core B2B and Corporate Travel Franchise

The Company intends to continue strengthening its relationships with travel agencies, corporate customers and other B2B partners.

India contains a large number of small and mid-sized enterprises whose travel requirements continue to be managed through fragmented or semi-organised channels. Increasing digitisation and compliance requirements create an opportunity for organised providers capable of offering transparent pricing, reliable servicing, GST-compliant invoicing and consolidated reporting.

TSC will seek to deepen its presence in this addressable market by leveraging its existing technology infrastructure, service capabilities and geographical footprint.

2. Geographic Expansion

The expansion of air connectivity beyond India's largest metropolitan centres is widening the geographic opportunity for organised travel providers.

TSC intends to evaluate expansion into markets where rising business activity, airport connectivity and travel volumes create attractive B2B demand pools. A broader geographic presence can also diversify the Company's customer base and reduce dependence on individual markets.

3. Increasing Share of Customer Wallet

The Company believes that the long-term opportunity extends beyond standalone air-ticketing transactions.

TSC intends to progressively evaluate complementary travel services and value-added offerings capable of increasing engagement with existing customers. These may include corporate travel solutions, accommodation, customised itineraries and other travel-related services depending upon customer requirements and commercial viability.

Increasing the number of services consumed by an existing customer can improve customer retention while allowing the Company to participate in a larger portion of the overall travel value chain.

4. Technology-Led Operating Leverage

Technology will remain central to TSC's growth strategy.

The Company intends to continue strengthening automation across booking, reporting, invoicing, payment tracking, customer communication and partner-management processes. Over time, greater automation should enable the organisation to manage increasing transaction volumes while maintaining service quality and operational discipline.

The Company will also evaluate the application of artificial intelligence and advanced analytics across appropriate workflows, including customer servicing, travel analytics, internal productivity and decision-support systems.

5. Strengthening Supplier and Distribution Relationships

Travel distribution remains dependent on access to reliable inventory, competitive commercial arrangements and strong supplier relationships.

TSC will continue working closely with airlines, GDS providers and other travel-service partners to enhance availability, improve service quality and strengthen its proposition to B2B customers.

As airline distribution technology evolves, the Company will continue evaluating developments in direct connectivity and new distribution frameworks where commercially relevant.

6. Selective Inorganic Expansion and Strategic Partnerships

The travel industry remains fragmented across customer segments, geographic markets and service categories.

This fragmentation creates opportunities for strategic partnerships and selective acquisitions that can provide access to new customers, geographies, technology capabilities or complementary travel products.

Following its listing, the Company has greater access to capital and intends to evaluate inorganic opportunities in a disciplined manner, with emphasis on strategic fit, integration potential and long-term value creation.

KEY THREATS AND RISK FACTORS

Cybersecurity Threats and Data Security Risks: The travel industry's handling of sensitive customer and payment data continues to make it a target for increasingly sophisticated cyber attacks, requiring continuous investment in security infrastructure.

Technology Integration and System Interoperability Challenges: Data synchronisation issues across GDS platforms, payment gateways, and third-party providers remain an ongoing operational challenge that can impact service reliability.

Evolving Customer Expectations and Market Demands: Rising customer expectations for instant, personalised, and mobile-first travel experiences require continuous technology and UX investment to remain competitive.

Regulatory Compliance and Data Protection Requirements: The increasingly complex multi-jurisdictional regulatory environment, including data protection requirements and evolving GST and aviation regulations, demands continuous monitoring and compliance resources.

Market Volatility and Geopolitical Risk: The escalation of the Middle East conflict during FY 2025-26 introduced meaningful uncertainty into global travel patterns, energy prices, and airline operational costs. The travel industry's inherent sensitivity to geopolitical events, natural disasters, and macroeconomic shocks requires robust risk management and financial resilience.

OPPORTUNITIES

Expansion into New Markets: The Company continues to evaluate geographic expansion opportunities within India, targeting cities with growing corporate travel activity and underserved B2B travel markets.

Capitalise on Rising Domestic Tourism: India's robust domestic tourism growth, driven by rising incomes, improved connectivity, and evolving travel preferences among younger demographics, presents significant opportunities for TSC to deepen its service footprint.

Focus on Niche Markets: Advanced data analytics capabilities enable the Company to identify and serve specialised market segments, including corporate travel, religious tourism, and experiential travel, supporting premium positioning and enhanced client loyalty.

Technological Innovation: Continued investment in AI-driven personalisation, predictive analytics, and mobile platform capabilities positions TSC to serve India's growing population of digitally-native corporate and B2B travel clients.

Strategic Acquisitions: Capital availability following the Company's IPO provides resources for targeted acquisitions of complementary businesses that can strengthen service capabilities and geographic reach.

RISK FACTORS AND MITIGATION STRATEGIES

S.No.	Types of Risks	Risk Factors	Mitigation Strategies
01	Economic Risk	General economic conditions; geopolitical developments including the Middle East conflict; inflation and interest rate volatility	Diversified revenue streams; flexible cost structures; regular macroeconomic monitoring; strategic partnerships across markets
02	Competition Risk	Increased competitive intensity from large OTAs and technology-enabled TMCs; pressure on pricing and margins	Continuous service innovation; brand building; strategic acquisitions and partnerships; niche market specialisation
03	Technology Risk	Rapid pace of technological change; need for continuous platform upgrades; AI disruption	Dedicated technology roadmap; partnerships with technology providers; skilled in-house development team; continuous employee training
04	Regulatory and Compliance Risk	Changes in tax laws, aviation regulations, and data protection requirements	Dedicated legal and compliance teams; proactive engagement with regulatory bodies; diversification across jurisdictions
05	Third-Party Risk	Dependency on airline partners and GDS providers; vendor concentration	Diversified vendor management; strong contractual frameworks; continuous evaluation of alternative suppliers
06	Operational Risk	Retention of key personnel; execution of growth strategy; legal proceedings	Competitive compensation and development programs; succession planning; experienced legal counsel; robust compliance systems

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

Revenue Performance

On a Standalone basis, the Revenue from Operations of the Company for the year ended March 31, 2026 was Rs. 2,335.99 Lakhs as compared to Rs. 2,404.97 Lakhs in the previous year, representing a decrease of 2.87%.

On a Consolidated basis, the Revenue from Operations for the year ended March 31, 2026 was Rs. 2,850.99 Lakhs as compared to Rs. 2,578.14 Lakhs in the previous year, representing an increase of 10.58%. The consolidated revenue performance reflects the contribution of the Company's operations along with those of its subsidiary(ies).

The Company's revenue performance during the year reflects the overall business conditions in the travel and tourism sector and the Company's continued focus on delivering travel-related services to its customers. The Company continued to focus on strengthening customer relationships, improving service delivery, expanding its service offerings and enhancing its market reach.

Profitability Analysis

On a Standalone basis, the Profit Before Tax of the Company for the year ended March 31, 2026 was Rs. 421.08 Lakhs as compared to Rs. 614.10 Lakhs in the previous year, representing a decrease of 31.43%.

On a Consolidated basis, the Profit Before Tax for the year ended March 31, 2026 was Rs. 575.22 Lakhs as compared to Rs. 633.14 Lakhs in the previous year, representing a decrease of 9.15%.

The Profit After Tax of the Company on a Standalone basis for the year ended March 31, 2026 was Rs. 324.70 Lakhs as against Rs. 453.01 Lakhs in the previous year, representing a decrease of 28.32%. On a Consolidated basis, the Profit After Tax was Rs. 438.08 Lakhs as compared to Rs. 462.02 Lakhs in the previous year, representing a decrease of 5.18%.

The movement in profitability during the year was influenced by the overall revenue performance and the Company's operating and other expenditure. The Company continued to focus on efficient management of its resources and prudent control over operating costs.

Operational Efficiency

The Company continued to focus on improving operational efficiency across its travel and tourism operations. Emphasis was placed on efficient management of travel-related services, customer servicing, coordination with service providers and effective utilisation of available resources.

The Company also continued to focus on improving service delivery, customer experience and operational processes through effective use of technology and streamlined business processes, wherever applicable. These measures are aimed at enhancing operational responsiveness, service quality and customer satisfaction.

Cost Management

The Company continued to exercise prudent control over its operating expenses while maintaining the quality of services provided to its customers. Effective management of travel-related costs, service-provider arrangements, administrative expenses and other operating costs remained an important area of focus during the year.

The Company continued to review its operating processes and resource utilisation with a view to improving cost efficiency and maintaining sustainable business performance. The focus on operational optimisation and effective resource utilisation supported the Company's efforts towards managing costs in the prevailing business environment.

Details of Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Operating Profit Margin (%)	20.23%	28.13%	(28.09%)	The revenue has decreased, however, the expenses have increased as compared to previous year. This has resulted in lower profits and consequently, a decline in the ratio.
Net Profit Margin (%)	13.90%	18.84%	(26.21%)	The revenue has decreased, however, the expenses have increased as compared to previous year. This has resulted in lower profits and consequently, a decline in the ratio
Debtors Turnover Ratio	0.18	0.20	(12.07%)	Not applicable
Current Ratio	1.85	1.27	45.38	Increase in current assets
Interest Coverage Ratio	4.69	6.37	(26.37%)	The revenue has decreased, however, the expenses have increased as compared to previous year. This has resulted in lower profits and consequently, a decline in the ratio
Debt Equity Ratio	0.11	1.02	(89.20%)	Decrease in debt & increase in Shareholder's funds
Return on Networth	2.71%	9.55%	(71.59%)	Decrease in profit and increase in average Shareholder's funds

Note: Inventory turnover ratio is not applicable for our business.

HUMAN RESOURCES

At TSC India Limited, our employees continue to represent the foundation of our organisational excellence and the driving force behind our success in the dynamic travel industry. The Company maintained its commitment to fostering an environment that prioritises employee growth, engagement, and professional fulfillment across all operational levels.

During FY 2025-26, the Company continued to invest substantially in professional development through comprehensive training programs, skill enhancement initiatives, and structured career advancement opportunities. Our learning framework encompasses both technical competencies specific to travel services and technology platforms, as well as leadership development programs that prepare employees for expanded responsibilities.

The Company's recognition and reward framework acknowledged outstanding contributions across dimensions of operational excellence, innovation, customer satisfaction, and collaborative teamwork, maintaining the performance-driven culture that aligns individual goals with organisational objectives.

TSC India Limited sustained a stable, productive, and harmonious work environment built on open communication, transparency, and organisational agility. The workforce continued to operate in a non-unionised environment, with excellent employee relations maintained throughout the year with no significant work stoppages or labour disputes.

As of March 31, 2026, TSC India Limited maintained a dedicated team of 82 skilled professionals across all operational locations. The Company's human resource strategy continues to evolve in alignment with its growth trajectory, ensuring that organisational capabilities remain aligned with the Company's expansion objectives and service quality commitments.

OUTLOOK

The Indian travel industry is undergoing a structural transition. Growth in passenger volumes remains an important driver, but the larger opportunity is being created by increasing formalisation, digital adoption, expanding corporate mobility and the growing complexity of travel requirements.

For organised B2B travel-management companies, the competitive landscape is progressively shifting from standalone ticketing towards integrated travel infrastructure comprising technology, supplier access, transaction management, customer service, analytics and fulfilment.

TSC India Limited believes its established position in B2B air ticketing, corporate travel, technology-enabled operations and its expanding geographic presence provide a foundation to participate in this transition.

The Company's focus over the medium term will remain on expanding its B2B and corporate customer network, increasing transaction volumes, broadening customer relationships, strengthening technology and automation, evaluating complementary offerings and pursuing disciplined geographic and inorganic expansion.

As these initiatives mature, the Company intends to build a larger, more diversified and increasingly scalable travel-management platform while maintaining emphasis on service quality, financial discipline and sustainable long-term value creation.

Market Expansion: The Company remains focused on deepening its presence in existing markets while evaluating new geographic and segment opportunities in India's rapidly expanding B2B travel ecosystem. IPO proceeds

continue to provide capital for strategic investments and acquisitions.

Financial Outlook: Revenue growth is expected from expanding domestic market share, growing corporate travel volumes, and the introduction of new service offerings. The accommodative monetary environment and strong domestic economic growth provide a supportive backdrop for continued business expansion.

Risk Management: Diversified revenue streams, a conservative financial structure, and flexible cost base provide resilience against economic and geopolitical volatility. The Company's comprehensive risk mitigation framework addresses technology, competitive, and operational challenges.

Strategic Execution: The Company's disciplined approach to capital allocation, combined with its strong operational foundation and customer-centric service model, supports sustainable long-term growth in India's travel technology sector.

INTERNAL CONTROL SYSTEMS

TSC India Limited maintained and further strengthened its comprehensive internal control systems during FY 2025-26. The Company's internal control framework is designed to ensure operational efficiency, financial reporting accuracy, and regulatory compliance. Regular internal audits and management reviews ensure the effectiveness of these controls and identify areas for continuous improvement.

The Board of Directors continued to provide oversight and strategic guidance, with various committees supporting specialised functions including audit, risk management, and corporate governance.

CAUTIONARY STATEMENT

This Management Discussion and Analysis includes statements reflecting the Company's objectives, expectations, and projections concerning future performance and industry conditions. These statements are based on assumptions and estimates which may not materialise as anticipated. Actual results could differ significantly due to various internal and external factors beyond the Company's control, including demand and supply fluctuations, changes in government policies and regulations, variations in exchange rates, tax laws, geopolitical developments, natural events, and broader economic conditions. The Company assumes no obligation to publicly update or revise these statements in light of new information or future events. Readers are advised to consider these discussions alongside the Company's audited consolidated financial statements and related notes.

Board's Report

Dear Members,

Your Directors take great pleasure in presenting the 23rd Board's Report on the business and operations of TSC India Limited **("Company")**, together with the audited financial statements (Standalone & Consolidated) for the financial year ended March 31, 2026.

As this marks the inaugural report subsequent to the Initial Public Offering ("IPO") and listing of equity shares of the Company on SME platform of National Stock Exchange of India Limited ("NSE Emerge"), (referred to as the "Stock Exchange") the Board extends a warm welcome to public shareholders. We eagerly anticipate your continued trust and support in the future.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Amt. in Hundreds)

Particulars	Standalone		Consolidated	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Revenue from Operations	23,35,993.42	24,04,967.15	28,50,998.66	25,78,142.84
Other Income	75,060.36	59,600.22	1,11,176.62	65,037.36
Total Income	**24,11,053.78**	**24,64,567.37**	**29,62,175.28**	**26,43,180.20**
Total expenditure	19,89,978.08	18,50,464.42	23,86,955.61	20,10,042.34
Profit/ (Loss) before exceptional items and tax	4,21,075.70	6,14,102.95	5,75,219.67	6,33,137.86
Exceptional items – expense/(income)	-	-	-	-
Profit/ (Loss) before tax	4,21,075.70	6,14,102.95	5,75,219.67	6,33,137.86
Tax Expense	96,374.21	1,61,090.97	1,37,141.72	1,71,121.98
Profit/ (Loss) after tax	3,24,701.49	4,53,011.98	4,38,077.95	4,62,015.88
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**3,24,701.49**	**4,53,011.98**	**4,38,077.95**	**4,62,015.88**
Total comprehensive income/(loss) for the year attributable to:				
Equity holders of the parent company			3,69,007.91	4,56,613.55
Non-controlling interests			69,070.04	5,402.33

STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE REVIEW

Your Directors are pleased to present the performance review of the Company for the Financial Year 2025-26.

In terms of the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the financial statements of the Company have been prepared in accordance with the applicable Accounting Standards (AS) prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended. Wherever required, the consolidated performance of the Company and its subsidiaries has also been provided.

During the year under review, the Company recorded a Consolidated Revenue from Operations of Rs. 2,850.99 Lakhs, as against Rs. 2,578.14 Lakhs in the previous year, registering a growth of 10.58%. The Company achieved a Gross Transaction Value (GTV) of Rs. 1,06,336 Lakhs and successfully processed 2,20,450 bookings during the year, reflecting the continued trust reposed by its customers and business partners.

The travel industry continued to witness evolving market dynamics during the year under review. Notwithstanding this, the Company maintained its strong market presence on the strength of its extensive distribution network, customer-centric approach, and operational excellence. While profitability margins were impacted on account of changes in business mix and prevailing market conditions, the Company reported an EBITDA of Rs. 668.53 Lakhs, as compared to Rs. 772.28 Lakhs in the previous year, and a Net Profit after Tax of Rs. 438.08 Lakhs, as against Rs.

462.02 Lakhs in the previous year.

The Company remains committed to strengthening its core business operations, expanding its market reach, enhancing operational efficiencies, and leveraging technology-driven solutions to create sustainable long-term value for all its stakeholders. The management continues to pursue growth opportunities while maintaining financial discipline and a prudent approach towards business expansion.

The financial performance of the Company during the year under review is summarized below:

Standalone Performance

During the year under review, the Company achieved Standalone Revenue from Operations of Rs. 2,335.99 Lakhs, as against Rs. 2,404.97 Lakhs in the previous year. Profit Before Tax stood at Rs. 421.08 Lakhs, as against Rs. 614.10 Lakhs in the previous year. Total Comprehensive Income for the year amounted to Rs. 324.70 Lakhs, as against Rs. 453.01 Lakhs in the previous year.

Consolidated Performance

On a consolidated basis, Profit Before Tax stood at Rs. 575.22 Lakhs, as against Rs. 633.14 Lakhs in the previous year. Total Comprehensive Income attributable to the equity holders of the parent for the year amounted to Rs. 369.01 Lakhs, as against Rs. 456.61 Lakhs in the previous year.

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 and Travel related services.

SHARE CAPITAL AND INITIAL PUBLIC OFFERING ("IPO/ OFFER") OF THE COMPANY

As on March 31, 2026, the Authorized share capital of the Company stands at Rs. 15,00,00,000 (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10 (Rupees Ten) each. At the beginning of the financial year, the issued, subscribed, and paid-up equity share capital of the Company was Rs. 10,35,00,000 (Rupees Ten Crore Thirty-Five Lakh only), comprising 1,03,50,000 (One Crore Three Lakh Fifty Thousand) equity shares of Rs. 10 (Rupees Ten) each.

During the financial year under review, the Company has successfully completed its Initial Public Offering ("IPO") of 36,98,000 (Thirty Six Lakh Ninety Eight Thousand) equity shares of face value of Rs.10 (Rupees Ten only) each at an issue price of Rs.70 (Rupees Seventy only) per equity share, including a premium of Rs.60 (Rupees Sixty only) per equity share, aggregating to Rs.25,88,60,000 (Rupees Twenty Five Crore Eighty Eight Lakh Sixty Thousand only).

The offer comprised entirely of a fresh issue of 36,98,000 (Thirty Six Lakh Ninety Eight Thousand) equity shares.

The IPO was open for public subscription from 23rd July 2025 to 25th July 2025, with the Anchor Investor Bid/ Offer Period opening and closing on 22nd July 2025. The allotment of shares was finalized on 28th July 2025 in consultation with the National Stock Exchange of India Limited (NSE), which served as the Designated Stock Exchange, in accordance with the regulatory framework governing such issuances.

Pursuant to the successful completion of the IPO and in accordance with the applicable provisions of the Securities and Exchange Board of India ("SEBI") Regulations, the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge") with effect from July 30, 2025.

Further strengthening the Company's strategic position, during the financial year, the Company undertook a preferential allotment of 4,70,933 (Four Lakh Seventy Thousand Nine Hundred Thirty-Three) fully paid-up equity shares of Rs. 10 each at a price of Rs. 63.50 per share, to the shareholders of GITHM Private Limited (Target Company) who are non-promoters. This allotment was made as consideration for the acquisition of 100% of the equity shares of the Target Company (40,000 shares), at an aggregate consideration of Rs. 2,99,04,245 (Rupees Two Crore Ninety-Nine Lakh Four Thousand Two Hundred Forty-Five only). The acquisition is expected to enhance the Company's operational capabilities, consolidate business operations, and support strategic growth initiatives. The preferential allotment was completed in compliance with applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations, and other relevant laws.

Consequent to the above transactions, the issued, subscribed, and paid-up equity share capital of the Company as on March 31, 2026, stands at Rs. 14,51,89,330 (Rupees Fourteen Crore Fifty-One Lakh Eighty-Nine Thousand Three Hundred Thirty only), comprising 1,45,18,933 (One Crore Forty-Five Lakh Eighteen Thousand Nine Hundred Thirty-Three) equity shares of Rs. 10 each.

EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the financial year under review.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2026.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The said policy is available on the Company's website at

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

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 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Composition of Board

As at March 31, 2026, the Board of Directors of the Company comprised seven (7) Directors, including three (3) Independent Directors (of whom one (1) is a woman Independent Director), one (1) Non-Executive Director, two (2) Executive Directors, and one (1) Managing Director.

The composition of the Board is in full compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It reflects an appropriate balance between executive and non-executive representation, and upholds the principles of independence, diversity, and effective governance, in line with the Company's corporate governance framework.

II. Changes in Board during the Year

During the financial year under review, the Company undertook changes in its Board composition to further strengthen its commitment to sound corporate governance, regulatory compliance, leadership diversity, and alignment with the Company's growth objectives.

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

- **Appointment of Mr. Syed Qaim Abbas Rizvi:**

  Mr. Syed Qaim Abbas Rizvi was appointed as an Additional Director by the Board of Directors on October 10, 2025. In accordance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,his appointment was subsequently approved and regularized as a Director of the Company by the members through a Special Resolution passed via Postal Ballot on January 7, 2026. He has been appointed to hold office for a period of five consecutive years, commencing from October 10, 2025, and continuing up to October 9, 2030. This appointment reflects the Company's continued focus on enhancing its governance framework with experienced and capable leadership.

- **Appointment of Mrs. Richa Arora as an Independent Director:**

  To further strengthen the independence, diversity, and expertise of the Board, Mrs. Richa Arora was appointed as an Additional Director in the capacity of Non-Executive Independent Director at the Board meeting held on October 10, 2025. In accordance with Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 her appointment was subsequently approved and regularized by the members of the Company through a Special Resolution passed via Postal Ballot on January 7, 2026.

  Mrs. Richa Arora has been appointed for her first term of five consecutive years, commencing from October 10, 2025, and continuing up to October 9, 2030. Her appointment underscores the Company's commitment to independent and diverse leadership to support its strategic and governance objectives.

- **Retirement by Rotation:**

  Pursuant to the provisions of section 152 of the Act, Mr. Ashish Kumar Mittal (DIN: 00027712), and Mr. Syed Qaim Abbas Rizvi (DIN: 07641793) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves for re-appointment.

  Profile and other information of Mr. Ashish Kumar Mittal & Mr. Syed Qaim Abbas Rizvi as required under Regulation 26, Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 is given as an Annexure to the Notice convening this Annual General Meeting.

III. Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2025-26 were:

1. Mr. Vinay Gupta, Director and Chief Financial Officer (CFO).
2. Mr. Ashish Kumar Mittal, Managing Director
3. Mrs. Sonia Gaba, Company Secretary and Compliance Officer.

Declaration by Independent Directors

In compliance with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Independent Directors have formally confirmed to the Board that they are not aware of any existing or reasonably foreseeable circumstances or situations that could impair their ability to discharge their duties with objective independent judgment and without any external influence.

The Independent Directors have affirmed that they meet all the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and

Section 149(6) of the Companies Act, 2013, and maintain complete independence from the Company's Management. Additionally, the Independent Directors have confirmed their full compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel and have certified that they are duly registered in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs as required under the applicable regulations.

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.

Diversity of Board of Directors

The Company recognizes that fostering a diverse and inclusive culture is fundamental to its long-term success and sustainable growth. A diverse Board composition enables the organization to harness a comprehensive spectrum of skills, qualifications, professional experiences, perspectives, and backgrounds, which are essential for achieving balanced and sustainable development. The Company's Board Diversity Policy articulates its strategic approach and commitment to promoting diversity across all dimensions of Board composition, ensuring that varied viewpoints and expertise contribute to enhanced decision-making and governance effectiveness. The said Policy can be accessed on the Company's website at

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

Nomination and Remuneration Policy

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Evaluation

In accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has conducted a comprehensive annual performance evaluation during the financial year. This evaluation encompasses the assessment of the Board's collective performance, individual performance of Directors, and the effectiveness of various Board Committees including the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairman of the Board and the Board as a whole was also discussed.

Your Company has in place policy for evaluation performance of the Board of Directors which is available on the website of the Company at

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

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BOARD MEETINGS

The Board met 23 (Twenty Three) 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:

S.No.	Date of Meeting	No. of Directors as on the date of the meeting	No. of Directors attended
01	03/04/2025	05	05
02	07/05/2025	05	05
03	12/05/2025	05	05
04	25/05/2025	05	05
05	10/06/2025	05	05
06	12/06/2025	05	05
07	16/06/2025	05	05
08	27/06/2025	05	05
09	02/07/2025	05	05
10	07/07/2025	05	05
11	12/07/2025	05	05
12	15/07/2025	05	05
13	16/07/2025	05	05
14	22/07/2025	05	05
15	25/07/2025	05	05
16	28/07/2025	05	05
17	19/08/2025	05	05
18	23/09/2025	05	05
19	10/10/2025	05	05
20	11/11/2025	07	05
21	08/12/2025	07	07
22	06/01/2026	07	07
23	11/03/2026	07	07

S.No.	Name of Director	No. of Meetings entitled to Attend	No. of the meetings
01	Mr. Vinay Gupta	23	23
02	Mrs. Puja Mittal	23	22
03	Mr. Ashish Kumar Mittal	23	22
04	Mr. Saket Sharma	23	23
05	Mr. Aman Kesarwani	23	23
06	Mr. Syed Qaim Abbas Rizvi	04	04
07	Mrs. Richa Arora	04	04

SHAREHOLDER'S MEETINGS

The following Meetings of the Shareholders were held during the financial year 2025-26:

S.No.	Particulars	Date of Meeting	No. of Members Present
01	Annual General Meeting	21/07/2025	09
02	Extra – Ordinary General Meeting	02/02/2026	13

During the year, certain special resolution(s) were passed by the shareholders through postal ballot in accordance with Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 (SS-2), and the SEBI Listing Regulations, 2015. The resolution(s) were deemed to have been passed on 7th January 2026, being the last date for receipt of E-votes.

BOARD COMMITTEES

As on March 31, 2026, 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 2025-26.

Comprehensive information regarding committee composition, terms of reference, meeting frequencies, and member attendance records for FY 2025-26 is given below:

I. AUDIT COMMITTEE

The Audit Committee is duly constituted in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee operates under a well-defined terms of reference, which is aligned with the requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Terms of Reference

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.The Audit Committee inter alia performs the functions of approving review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors.

ii. Composition

The composition of the Audit Committee is as follows:

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

The quorum, power, role and scope are in accordance with the Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.

iii. Meetings and Attendance

During the year under review, the Audit Committee convened four (4) meetings, held on July 12, 2025, July 15, 2025, August 19, 2025, and November 11, 2025. Adequate quorum was present for all Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company. The Table below provides the attendance of the Audit Committee members.

S.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	03

II. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Terms of Reference

The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

ii. Composition

The composition of the Committee is as follows:

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

iii. Meetings and Attendance

During the year under review, the Nomination and Remuneration Committee held three meeting on July 11, 2025, October 3, 2025 and December 1, 2025. The attendance records of the Committee members for these meetings are as follows:

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

III. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with Section 178(5) of the Companies Act, 2013, and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board constituted the Stakeholders Relationship Committee.

i. Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

ii. Composition

The Committee is composed of the following members:

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

iii. Meeting and Attendance

During the year under review, one (1) meeting of the Committee was held during the period ended 31st March, 2026 on September 12, 2025 and the attendance records of the members of the committee are as follows:

S.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

iv. Number of complaints received, not solved & pending

The total number of complaints received and resolved during the year ended 31st March 2026 was Nil. There were no complaints outstanding as on 31st March 2026. The number of pending share transfers and pending requests were Nil. Shareholders'/ Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/ pending for more than thirty days as on 31st March, 2026.

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 Companies Act, 2013 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. and

f) 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/ .

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Upon appointment, a formal letter of appointment is issued to the Director explaining their role, duties, and responsibilities. The Directors are regularly provided with quarterly updates on statutory changes and judicial pronouncements relevant to the corporate and travel sectors. To enable them to understand the Company's operations, management presentations are organized along with interactive sessions with key operational heads regarding tour packaging, booking platforms, and client service frameworks. The details of familiarisation program for Independent Directors have been disclosed in the policies section of the website of the Company and available at the web link: 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.

M/s Ashish Mahajan & Associates was the internal auditor of the company for the F.Y 2025-26 who conducted internal audit and submitted reports to the audit committee. The internal audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the company's operations. The audit committee reviews the effectiveness of the company's internal control system.

RISK MANAGEMENT

The Company has formulated and implemented a comprehensive Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013 and applicable SEBI regulations. This Policy establishes a structured framework for identifying, assessing, monitoring, and mitigating risks that could impact the achievement of the Company's business objectives.

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

Periodic reviews are conducted to ensure the effectiveness and relevance of the internal control systems. Any weaknesses identified during these reviews are promptly addressed, and necessary enhancements are implemented to strengthen the overall control environment. The details of the key risks faced by the Company and the mitigation measures adopted are disclosed in the Management Discussion and Analysis section, which forms an integral part of this Annual Report.

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 C 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 Policy is reviewed periodically to ensure alignment with evolving regulatory requirements and stakeholder expectations. 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

I. Statutory Auditor and Statutory Auditor's Report

M/s Rishab Aggarwal and Associates, Chartered Accountants (Firm Registration No. 028548N), are the Statutory Auditors of the Company and have conducted the statutory audit for the financial year 2025-26.

They were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held during the financial year 2024-25, to hold office for a term of five consecutive years, i.e., from the conclusion of the 21st AGM until the conclusion of the 26th AGM of the Company, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditor's Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

II. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company , the Members of the Company at the Annual General Meeting held in the year 2025 had appointed M/s P.S. Rally & Associates, Company Secretaries, Jalandhar (CP No. 5712; Peer Review Certificate No. 3644/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 up to 2029-30.

Accordingly, M/s P.S. Rally & Associates, Company Secretaries in Practice, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the said financial year is annexed herewith as Annexure-D.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Comments on Qualifications of the Secretarial Auditor

The observations made by the Secretarial Auditor in the Secretarial Audit Report for the financial year ended 31st March, 2026, along with the remarks of the Board of Directors thereon, are as under:

1. Disclosure of Adjudication Orders

The Secretarial Auditor has reported that certain adjudication orders issued by the Registrar of Companies, Chandigarh, pertaining to the financial years 2021-22, 2022-23 and 2023-24, were not intimated/disclosed to the Stock Exchange(s) at the relevant time under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Comment:

The matter pertains to certain adjudication proceedings relating to earlier financial years. The Company has taken note of the observation. It is further clarified that the final order in respect of the said matter is still pending. Accordingly, the Company has not made any disclosure to the Stock Exchange in respect thereof at this stage.

The Company has also reviewed its internal processes relating to the identification, evaluation and disclosure of events and information requiring disclosure under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has further strengthened its internal compliance and monitoring mechanism to facilitate timely identification and disclosure of such events/information to the Stock Exchange, wherever applicable, in accordance with the regulatory requirements.

2. Delayed Filing of e-Form MGT-14

The Secretarial Auditor has reported that e-Forms MGT-14 in respect of certain Board Resolutions required to be filed under Section 117 of the Companies Act, 2013, were filed beyond the prescribed period of 30 days, vide SRNs AC5291319, AC5290969, AC5291119 and AC5278941. The said filings were subsequently completed by the Company.

Board's Comment:

The relevant e-Forms MGT-14 have since been duly filed with the Registrar of Companies. The Company has taken note of the matter and has further strengthened its compliance monitoring mechanism and internal processes to facilitate timely completion of statutory filings within the prescribed timelines and to ensure continued compliance with the applicable provisions of the Companies Act, 2013.

Except for the matters stated above, the Secretarial Auditor has not made any qualification, disclaimer, adverse remark in the Secretarial Audit Report for the financial year ended 31st March, 2026.

III. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed, M/s Ashish Mahajan & Associates, Chartered Accountants (Firm Registration No. 014743N) as the Internal Auditors of the Company to conduct internal audit of the financial and other related records of the Company for the financial year 2025-26.

The scope of the internal audit includes review of processes for safeguarding the assets of the Company, evaluation of operational efficiency, effectiveness of internal control systems and processes, review of statutory and regulatory compliances and assessment of internal control strengths in various operational areas including financial reporting.

Internal Auditor findings are discussed with the process owners and suitable corrective actions taken as per the directions of the Audit Committee on a regular basis to improve efficiency in operations. The Internal Auditor reports directly to the Audit Committee. The Committee, while reviewing their performance scope, functioning, periodicity and methodology for conducting the internal audit, has taken into consideration their confirmation to the effect that their infrastructure viz., internal audit structure, staffing and seniority of the officials proposed to be deployed etc., are adequate and commensurate to the scope, functioning, periodicity and methodology for conducting the internal audit.

IV. 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 2025-26, as these provisions do not apply to the Company.

- **Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees, the details of which would be required to be disclosed in the Board's Report.

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 **2025-26**, 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 2026 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 www.tscindialimited.com

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.

MANAGERIAL REMUNERATION AND REMUNERATION PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details pertaining to the remuneration of directors and key managerial personnel are annexed to this Report.

Further, the information as required under Rule 5(2) and 5(3) of the said Rules, relating to the particulars of employees, is also provided in the Annexure-B forming part of this Report.

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).

The Company has not declared or paid any dividend since its incorporation. Accordingly, there were no unpaid or unclaimed amounts outstanding, and no amount was required to be transferred to the IEPF during the financial year under review.

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.

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.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity.

DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The Company and its subsidiaries have not provided any loan and/or advances to firms/companies in which the Directors are interested.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirements relating to Corporate Governance are not mandatory for companies listed on the SME Platform.

As the Company is listed as a Small and Medium-sized Enterprise (SME), the compliance with corporate governance provisions under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the SEBI Listing Regulations is not applicable.

However, the Company remains committed to adopting good governance practices and ensuring transparency and accountability in its operations to the extent practicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year under review forms an integral part of this Annual Report.

The report provides a detailed overview of the Company's operational and financial performance, industry trends, business outlook, opportunities and challenges, as well as the internal control systems and risk management framework adopted by the Company during the year.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of the Company at

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

ANNUAL RETURN

The Annual return referred to in sub section (3) of Section 92 of the Companies Act, 2013, for the financial year ended 31.03.2026 will be placed on the website of the company at https://www.tscindialimited.com/investor-relations/.

TSC INDIA Limited

GENERAL SHAREHOLDER INFORMATION

A	AGM: Day, Date, Time and Venue	Monday, 21ST September, 2026, 12 PM, at Hotel President Situated At Police Line Road, Jalandhar, Punjab - 144001
B	Financial Year	2025-26
C	Cut-off date for the purpose of determining shareholders for voting	14 September, 2026
D	Listing on Stock Exchanges	NSE- Emerge
E	Scrip Code	N.A
F	ISIN	INE16VK01010
G	Payment of Listing Fee	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2026- 2027.
I	Registrar and share transfer agents	Bigshare Services Private Limited Office No.S62-2,6th Floor, Pinnacle Business Park,Next To Ahura Centre , Mahakali Caves Road,Andheri (East) Mumbai, Maharashtra-400059

Market Price Data

The Company was listed on the NSE SME Exchange on July 30, 2025. Accordingly, the monthly high, low, and closing prices of the Company's Equity Shares subsequent to the listing on the NSE SME Exchange are provided hereunder:

Month / Year	High	Low
Aug-25	79.30	60.10
Sep-25	71.00	58.65
Oct-25	65.30	56.00
Nov-25	65.30	53.15
Dec-25	55.80	45.25
Jan-26	52.25	34.00
Feb-26	39.40	33.00
Mar-26	43.80	28.05

Distribution of Shareholding as on 31 March, 2026 (as received from RTA)

Share Nominal Value (in Rupees)	Number of Shareholders	% to Total Numbers	Shareholding Amount	% to Total Amount
10001- 20000	232	47.7366	4640000	3.3030
30001- 40000	106	21.8107	4240000	3.0182
50001- 100000	67	13.7860	4842500	3.4471
100001- 9999999999999999	81	16.6667	126757500	90.2317
TOTAL	**486**	**100**	**140480000**	**100**

Distribution of Shareholding as on 31 March, 2026 after considering the allotment of 470933 equity shares

Share Nominal Value (in Rupees)	Number of Shareholders	% to Total Numbers	Shareholding Amount	% to Total Amount
1-10000	1	0.2045	110	0.0001
10001- 20000	232	47.4438	4640000	3.1958
30001- 40000	106	21.6769	4240000	2.9203
50001- 100000	67	13.7014	4842500	3.3353
100001- 999999999999999	83	16.9734	131466720	90.5485
TOTAL	**489**	**100**	**1,45,18,933**	**100**

Note:

1. This table of Distribution of Shareholding as on 31.03.2026 has been prepared based on the report received from the Registrar and Share Transfer Agent of the Company, wherein the total number of shareholders is mentioned as 486. However, as per the Shareholding Pattern received from the RTA, the number of shareholders is 483. As clarified by the RTA, the difference in the number of shareholders between the Benpos and the Shareholding Pattern arises as the Shareholding Pattern is prepared on a PAN-clubbed basis.
2. The table of Distribution of Shareholding as on 31.03.2026 received from the RTA specifies 486 shareholders and an aggregate shareholding amount of Rs. 14,04,80,000. Furthermore, it is hereby stated that the Board of Directors of the Company, at its meeting held on 06.01.2026, considered and approved the issuance of 4,70,933 Equity Shares to Non-Promoters on a preferential basis for consideration other than cash, which was subsequently approved by the members of the Company by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 02.02.2026. Further, the Board of Directors, at its meeting held on 11.03.2026, considered and approved the allotment of the said Equity Shares to the proposed allottees. The Company received in-principle approval for the said preferential issue from the National Stock Exchange of India Limited vide letter no. NSE/LIST/52959 dated 27.02.2026, and listing approval for the said Equity Shares was received from the NSE vide letter no. NSE/LIST/54132 dated 24.03.2026. However, the shares were credited to the demat accounts of the shareholders after 31.03.2026, although the same were allotted on 11.03.2026. Accordingly, both tables have been mentioned, i.e., (i) the shareholding as per the RTA records as on 31.03.2026; and (ii) the shareholding after considering the allotment of 4,70,933 Equity Shares made on 11.03.2026.

Pattern of Shareholding as on 31 March, 2026

Sr. No.	Category	No. of persons	No. of shares held	Percentage of holding
01	Promoter and promoter group	06	93,91,250	64.69
02	Foreign Institutional Investors/ Mutual Funds	0	0	0
03	Alternate Investment Funds	03	3,52,000	2.42
04	Bodies Corporate	23	7,28,000	5.01
05	Individual shareholders holding nominal shares Capital up to Rs. 2 Lakhs	368	15,52,011	10.69
06	Individual Shareholders holding nominal Shares Capital in excess of Rs. 2 Lakhs	28	19,89,922	13.71
07	Hindu Undivided Family	45	4,21,750	2.90
08	Trusts	0	0	0
09	Non Resident Indians	09	42,000	0.29
10	Any other	01	42,000	0.29
	Total	**483**	**1,45,18,933**	**100**

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, your Company had following subsidiaries/joint venture:

SR. No.	Name	Status (Subsidiary/ JV/ Associate Company)	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
01	TSC FINSERV PRIVATE LIMITED	Subsidiary	2022	NA
02	GITHM PRIVATE LIMITED	Wholly owned Subsidiary	11/03/2026	NA

The Company acquired 100% equity share capital of GITHM Private Limited, thereby making it a wholly owned subsidiary of the Company. The acquisition was effected by way of allotment of 4,70,933 equity shares of the Company on a preferential basis, as consideration other than cash.

The preferential issue was approved by the Board of Directors of the Company at its meeting held on January 06, 2026 and by the members of the Company at the Extra-Ordinary General Meeting held on February 02, 2026. Pursuant to the aforesaid approvals, the Company allotted 4,70,933 equity shares on March 11, 2026, against the acquisition of 100% equity share capital of GITHM Private Limited.

Your Company has adopted a policy for determining material subsidiaries pursuant to Regulation 16 (1) (c) of the SEBI Listing Regulations, which is available on the Investor Relations section of the website of your Company at https://www.tscindialimited.com/.

In accordance with the provisions of Section 129(3) of the Act, your Company has prepared consolidated financial statements of the Company and its subsidiaries, which forms part of this Annual Report. A statement in Form AOC-1, containing the salient features of the financial statements of the subsidiary companies, 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

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

	PARTICULARS	COMMENTS
(A)	**CONSERVATION OF ENERGY**	
	The steps taken or impact on conservation of energy.	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in office premises. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
	The steps taken by the company for utilizing alternate sources of energy.	Nil
	The capital investment on energy conservation equipment	Nil

(B)	TECHNOLOGY ABSORPTION	
	The efforts made towards technology absorption	Your Company firmly believes that the adoption and effective use of technology is a fundamental business requirement for carrying out its operations efficiently and effectively. As a service-oriented business, we recognize the importance of technology in enhancing service quality, improving operational efficiency, reducing costs and meeting the evolving needs of our customers. We continuously upgrade and leverage technology and digital solutions to streamline processes, enhance productivity, improve customer experience and achieve economies of scale.
	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
	In case of imported technology imported during the last three years reckoned from the beginning of the financial year.	
	(a) The details of technology imported	Nil
	(b) The year of import	N.A.
	(c) Whether the technology has been fully absorbed	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	N.A.
	The expenditure incurred on research and development	Nil

(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

During the year under review, pursuant to a suo motu application filed by the Company for adjudication under Section 454 of the Companies Act, 2013, an Order for Adjudication of Penalty was passed by the Registrar of Companies (ROC) for non-compliance with Section 134(8) of the Act. The non-compliance arose from the failure in preparing and approving the Consolidated Financial Statements as required under Section 134(1) for three financial years, namely FY 2021-22, FY 2022-23, and FY 2023-24.

Pursuant to the said order, penalty was levied separately for each of the three financial years as follows:

For the Company: Rs. 1,50,000 per financial year

For Officers in Default: Rs. 25,000 per officer per financial year

The Company and its officers have duly paid the full penalty amounts within the prescribed timelines. The Company has also implemented necessary procedural and corrective measures to ensure strict adherence to all statutory requirements under the Companies Act, 2013, and to prevent any future recurrence of such non-compliances.

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 (a) Mr. Ashish Kumar Mittal who was paid a remuneration of Rs. 30,00,000 from M/s TSC Finserv Private Limited, and Mr. Syed Qaim Abbas Rizvi who was paid a remuneration of Rs. 10,87,500 from GITHM Private Limited, none of your Directors are entitled to remuneration from subsidiaries.

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 2025-26 and date of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The requirement for Business Responsibility and Sustainability Reporting is not applicable for the year under review to the Company since it does not fall under the top 1,000 listed companies based on market capitalization.

WEBSITE

The Company maintains a fully functional and comprehensive website at https://www.tscindialimited.com/ designed to provide detailed and up-to-date information about its operations and corporate affairs. The website hosts an extensive database covering key aspects of the Company, including financial results, shareholding patterns, Board committees, corporate policies and codes, business activities, and recent developments.

All mandatory disclosures, as required under the Companies Act, 2013, the Companies Rules, 2014, and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are duly made available on the website. In addition, various non-mandatory disclosures of relevance and interest to investors have also been thoughtfully presented to ensure transparency and facilitate informed decision-making.

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.

For and on behalf of the Board

	Sd/-	Sd/-
	ASHISH KUMAR MITTAL	**VINAY GUPTA**
Date: 26.08.2026	MANAGING DIRECTOR	DIRECTOR
Place: Jalandhar	DIN: - 00027712	DIN: - 03306431

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.)

Sr. No.	Particulars		
1.	Name of the Subsidiary	**TSC FINSERV PRIVATE LIMITED**	**GITHM PRIVATE LIMITED**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N/A	N/A
4.	Share capital	6,00,00,000 divided into 6,00,000 equity shares of Rs.100 each.	4,00,000 divided into 40,000 equity shares of Rs.10 each.
5.	Reserves and surplus	Rs. 1,38,65,530	(Rs. 3,27,15,719)
6.	Total assets	Rs.20,34,28,179	Rs. 6,93,90,781
7.	Total Liabilities	Rs.20,34,28,179	Rs. 6,93,90,781
8.	Investments	NIL	Rs. 80,000
9.	Turnover	Rs.5,01,10,964	Rs.4,28,28,309
10.	Profit/(Loss) before taxation	Rs.1,55,88,422	(Rs.2,01,32,891)
11.	Tax expenses	Rs.40,76,757	(Rs.63,663)
12.	Profit/(Loss) after taxation	Rs. 1,15,11,665	(Rs.2,00,69,228)
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (in percentage)	40%	100%

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

Annexure -B

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Requirements of Rule 5 (1)		Details	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	:	**Name of the Director**	**Ratio**
			Ashish Kumar Mittal	9.07
			Puja Mittal	4.54
			Vinay Gupta	4.54
			Syed Qaim Abbas Rizvi	8.51
			The median Remuneration of employee of the Company was Rs. 264536/-.	
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	:	Mr. Ashish Kumar Mittal (MD)	0%
			Mrs. Puja Mittal(Director)	0%
			Mr. Vinay Gupta (Director cum CFO)	0%
			Mr. Syed Qaim Abbas Rizvi (Director)	N.A. (Appointed w.e.f. October 2025)
			Ms. Sonia Gaba (CS)	140%*
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	:	-16%	
4	The number of permanent employees on the rolls of company.	:	82	
5	Average percentage increase/ decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	:	Average percentage: Non-Managerial : -20.65%** Average percentage: Managerial : 19.21%**	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	:	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.	

Note: *Mrs. Sonia Gaba was appointed as Company Secretary with effect from November 2024. Accordingly, her remuneration for FY 2024-25 represents remuneration for only five months and is therefore not comparable with the full-year remuneration for FY 2025-26.

**The average managerial remuneration increased by 19.21% primarily due to the appointment of Mr. Syed Qaim Abbas Rizvi in October 2025 and the full-year impact of the Company Secretary's remuneration in FY 2025-26 compared to a partial period in FY 2024-25. No actual salary increments were granted to the existing directors. The decrease in average non-managerial employee remuneration by 20.65% is due to changes in overall workforce composition and headcount during the year.

Annexure-C
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.

   To achieve this, the Company has adopted a multi-pronged CSR approach, with key focus areas that include—but are not limited to—the promotion of education, women empowerment, skill development, and environmental sustainability. These focus areas have been identified based on their potential to create long-term value and their alignment with national development priorities.

   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. Average net profit of the company as per Section 135(5): Rs. 41743253.67

6. a) Two percent of average net profit of the Company as per Section 135(5): Rs. 834865.07

   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: Rs.37177.33

   d) Total CSR obligation for the financial year (6a+6b-6c): Rs.797687.74

7. **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.8.50 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	Education	Education	No	New Delhi	New Delhi	8,50,000	No	Winger Global foundation	CSR 00017455

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+7e): Rs. 8.50 lakhs

g) Excess amount for set off, if any: Rs. 0.52 Lakh or Rs.52,312.26

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	8,34,865.07
(ii)	Total CSR obligation for the financial year after availing set off of previous year	7,97,687.74
(iii)	Total amount spent for the Financial Year	8,50,000
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	52,312.26
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years	52,312.26

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

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

9. 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

10. 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

	Sd/-	Sd/-
	ASHISH KUMAR MITTAL	**VINAY GUPTA**
Date: 26.08.2026	MANAGING DIRECTOR	DIRECTOR & CFO
Place: Jalandhar	DIN: - 00027712	DIN: - 03306431

TSC INDIA Limited

Annexure-D
Secretarial Audit Report

[Pursuant to Section 204 (1) of Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Person) Rules, 2014]

To

The Members,

TSC India Limited (U63040PB2003PLC026209),

Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Jalandhar, Punjab, India, 144001

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by the TSC India Limited (hereinafter called the 'Company').

Secretarial Audit was conducted for the period from 1st April, 2025 to 31st March, 2026, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have been engaged as Secretarial Auditors to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, as per the information provided and records produced before us, the company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:.

   i. The Companies Act, 2013 (the Act) and rules made there under;

   ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;

   iii. The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;

   iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-

a) Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;

f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations,2021; (Not applicable to the Company during the audit period)

g) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;(Not applicable to the Company during the audit period)

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

Note:- During the period under review, the Company has generally complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. During the course of audit, it was observed that certain adjudication orders issued by the Registrar of Companies, Chandigarh, in relation to the financial years 2021-22, 2022-23 and 2023-24, were not

intimated/disclosed to the Stock Exchange(s) at the relevant time under Regulation 30 of the SEBI (LODR) Regulations, 2015.

2. It was observed that e-Form MGT-14 in respect of certain Board Resolutions under section 117 of Companies Act 2013, were filed beyond the prescribed period of 30 days vide SRNs AC5291319, AC5290969, AC5291119 and AC5278941. The delayed filings were subsequently completed by the Company.

2. We have also examined compliance with the applicable clauses of the following to the extent applicable:
   i. Secretarial Standards issued by the Institute of Company Secretaries of India.
   ii. The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the year under review, as per the information provided and records produced before us, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines above.

We further Report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board recorded as part of the minutes.
3. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that:

1. During the year under review, MRS. PUJA MITTAL (DIN:-07221774) Director, retiring by rotation and being eligible for reappointment was reappointed as Director of the company in AGM dated 21/07/2025.
2. During the Year M/s P.S RALLY AND ASSOCIATES, Company Secretaries (Pr. No 3644/2023) was appointed as Secretarial Auditors in AGM dated 21/07/2025 for a term of five years (until conclusion of 27th AGM).
3. During the year RED HERRING PROSPECTUS of the company was approved in Board Meeting dated 15/07/2025.
4. During the year PROSPECTUS of the company was approved in Board Meeting dated 25/07/2025.
5. During the financial year under review, the Company has successfully completed its Initial Public Offering ("IPO") of 36,98,000 (Thirty Six Lakh Ninety Eight Thousand) equity shares of face value of Rs.10 (Rupees Ten only) each at an issue price of Rs.70 (Rupees Seventy only) per equity share, including a premium of Rs.60 (Rupees Sixty only) per equity share, aggregating to Rs.25,88,60,000 (Rupees Twenty Five Crore Eighty Eight Lakh Sixty Thousand only). The offer comprised entirely of a fresh issue of 36,98,000 (Thirty Six Lakh Ninety Eight Thousand) equity shares.
6. During the Year Board in its meeting dated 23/09/2025 approved acquisition of 100% equity shareholding of GITHM Private Limited for a total consideration of INR 3,00,00,000/- (Rupees Three Crores only).
7. During the Year Mr. Syed Qaim Abbas Rizvi (DIN: 07641793) was appointed as an Additional Director (Executive) of the Company with effect from October 10, 2025 in Board Meeting dated 10/10/2025.
8. During the Year Mrs. Richa Arora (DIN: 10774144) was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from October 10, 2025 in Board Meeting dated 10/10/2025.
9. During the year under review, pursuant to a suo motu application filed by the Company for adjudication under Section 454 of the Companies Act, 2013, Orders bearing Order IDs PO/ADJ/10-2025/CH/00719, PO/ADJ/10-2025/CH/00810 and PO/ADJ/10-2025/CH/00809 were passed by the Registrar of Companies (ROC) in respect of non-compliance with Section 134(8) of the Act. The non-compliance arose due to the failure to prepare and approve the Consolidated Financial Statements as required under Section 134(1) of the Act for three financial years, namely FY 2021-22, FY 2022-23 and FY 2023-24.

   Pursuant to the said orders, penalty was levied separately for each of the three financial years as follows:

- For the Company: Rs. 1,50,000 per financial year
- For Officers in Default: Rs. 25,000 per officer per financial year

10. During the year M/s Ashish Mahajan & Associates, Chartered Accountants (Firm Registration No. 014743N) were appointed as Internal auditors of company for financial year 2025-2026 in board meeting dated 11/11/2026.
11. During the Year, appointment of Mr. Syed Qaim Abbas Rizvi (DIN: 07641793) was approved and regularized as a Director of the Company by the members through a Special Resolution passed via Postal Ballot on January 7, 2026. He has been appointed to hold office for a period of five consecutive years, commencing from October 10, 2025, and continuing up to October 9, 2030 (both days inclusive).
12. During the Year, appointment of Mrs. Richa Arora (DIN: 10774144) was approved and regularized as an Independent Director of the Company by the members through a Special Resolution passed via Postal Ballot on January 7, 2026. She has been appointed to hold office for a period of five consecutive years, commencing from October 10, 2025, and continuing up to October 9, 2030 (both days inclusive).
13. During the year, Extraordinary General Meeting was held on Monday, the 02nd Day of February, 2026 Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to seek the approval of the members by way of Special Resolution for the issuance of 4,70,933 equity shares to non-promoter on preferential basis for consideration other than cash in connection with the proposed acquisition of GITHM Private Limited. The said Resolution was passed by the Members with the requisite majority.
14. During the year company received in-principle approval from National Stock Exchange of India Limited (NSE) vide its letter dated February 27, 2026 for the issuance of 4,70,933 equity shares to non-promoter on preferential basis for consideration other than cash in connection with the proposed acquisition of GITHM Private Limited.
15. During the year the Board in its meeting dated 11/03/2026 allotted 4,70,933 fully paid-up Equity Shares of face value of ₹10/- each at a price of ₹63.50/- (Rupees Sixty Three and Fifty Paisa only) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, on preferential basis for consideration other than cash, to the shareholders of GITHM Private Limited who are not promoters and do not belong to the promoter or promoter group of the Company (TSC India Limited), towards consideration for the acquisition of 40,000 fully paid-up equity shares representing 100% of the shareholding and voting rights of the GITHM Private Limited , for an aggregate consideration of ₹2,99,04,245/- (Rupees Two Crore Ninety Nine Lakh Four Thousand Two Hundred Forty Five only).

We further report that during the audit period the company had no events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **P.S RALLY AND ASSOCIATES**
COMPANY SECRETARIES

PARMINDER PAL SINGH RALLY
MANAGING PARTNER
FCS: 6861 / COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001227069

Date: 26.08.2026
Place: Jalandhar, Punjab

To,

The Members,
TSC India Limited (U63040PB2003PLC026209),
Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Jalandhar, Punjab, India, 144001

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

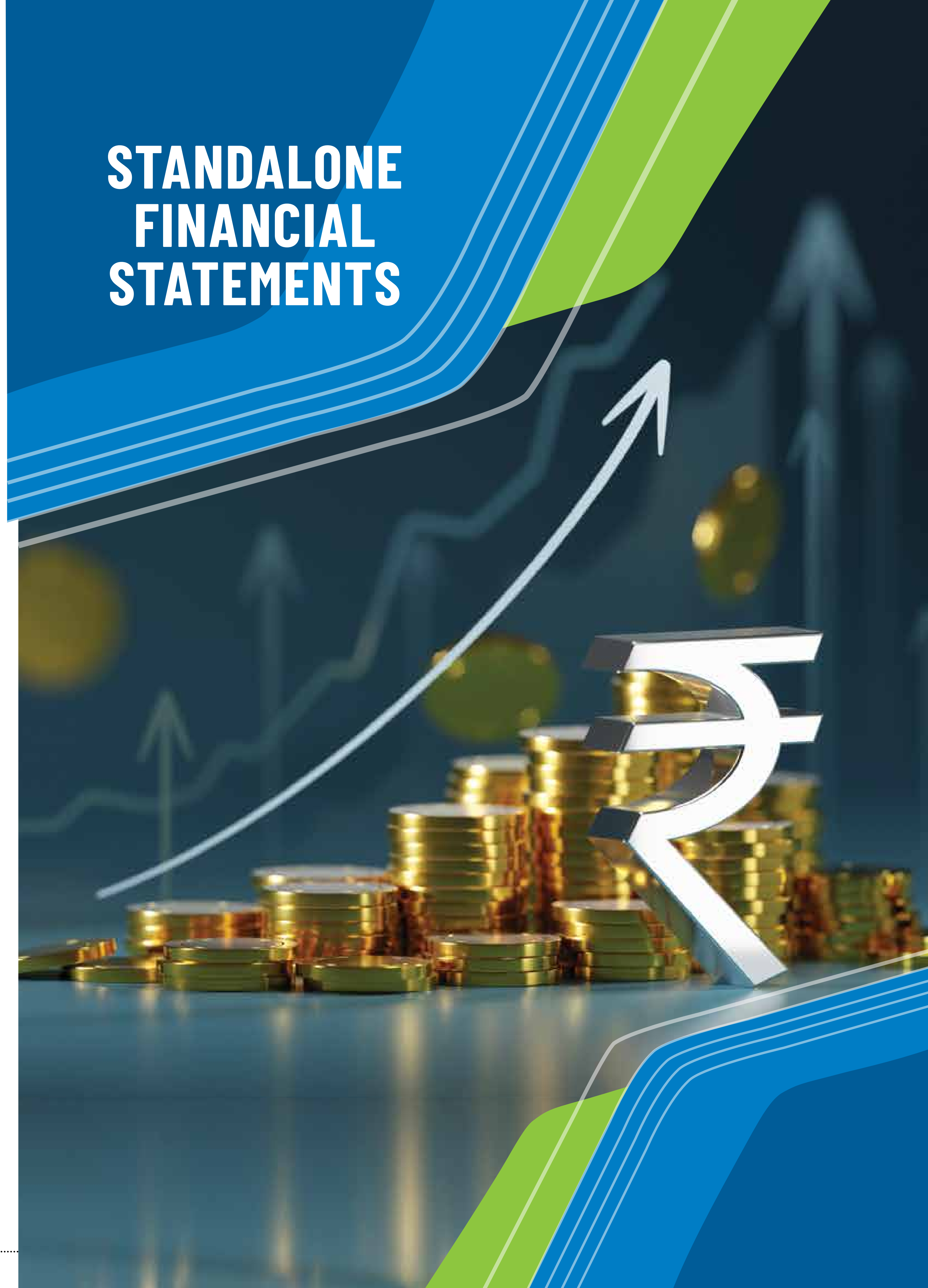
1. The compliance of provisions of all laws, rules, regulations and standards applicable to TSC India Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced to me. We believe that the process and practices we followed, provides a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from mis-statement.
4. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
5. Whenever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P.S RALLY AND ASSOCIATES**
COMPANY SECRETARIES

PARMINDER PAL SINGH RALLY
MANAGING PARTNER
FCS: 6861 / COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001227069

Date: 26.08.2026
Place: Jalandhar, Punjab

STANDALONE FINANCIAL STATEMENTS



Standalone Independent Auditor's Report

To the Members of 'TSC INDIA LTD' (Formerly known as TSC Travel Services Private Limited & TSC Travel Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TSC INDIA LTD,** which comprise the balance sheet as at 31st March 2026, the Statement of Profit and Loss and Cash flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information and notes (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 standard prescribed under section 133 of the act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the standalone financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including annexures, if any, thereon, but does not include the standalone financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the said Order
2. (A) As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on the standalone financial statements- Refer Note 29 to the standalone financial Statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by company. Hence, the provisions of section 123 of the act are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has also preserved the audit trail as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of information and explanations provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 26520899JEHZCC8330

Date: 30.05.2026
Place: Jalandhar, Punjab

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management during the year. No discrepancy was noticed on such physical verification of Property, Plant and Equipment.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The company is engaged in the business of Travel and Ticketing hence no inventory is held by the company .

b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) During the year, the Company has not provided loans, advances in the nature of loans, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, the requirement to report on clause 3(iii) (a), (c) to (f) of the Order is not applicable to the Company. The investment made in equity instruments during the year are not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable, in respect of the investments made by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of income-tax and service tax which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in Hundreds)	Amount Unpaid (Rs. in Hundred)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income tax	25,219.60	20,175.40	F.Y.2019-20 (A.Y.2020-21)	CIT Appeals
Income Tax Act 1961	Income tax	58,667.50	46,929.50	F.Y.2020-21 (A.Y.2021-22)	CIT Appeals
Income Tax Act 1961	Income tax	71,000.40	56,800.00	F.Y.2021-22 (A.Y.2022-23)	CIT Appeals
Income Tax Act 1961	Income tax	25,828.20	20,662.20	F.Y.2022-23 (A.Y.2023-24)	CIT Appeals
Finance Act 1994	Service tax	7,393.92	6,654.52	F.Y.2011-12	CESTAT, Chandigarh

(viii)The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans have been applied for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) a) The funds raised by way of initial public offer of the equity shares during the year have been applied for the purposes for which funds were raised.

b) The Company has complied with the requirements of Companies Act, 2013 for the preferential allotment made during the year under audit for consideration other than cash against acquisition of 100% equity shares of a Company i.e. GITHM Private Limited.

(xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii)The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 26520899JEHZCC8330

Date: 30.05.2026
Place: Jalandhar, Punjab

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 26520899JEHZCC8330

Date: 30.05.2026
Place: Jalandhar, Punjab

Standalone Balance Sheet
AS ON MARCH 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	14,51,893.30	10,35,000.00
(b) Reserves and surplus	4	30,09,713.30	4,88,538.52
		44,61,606.60	**15,23,538.52**
(2) Non current liabilities			
(a) Long-term borrowings	5	77,900.64	2,57,576.56
(b) Long-term provisions	9	73,657.80	69,805.95
		1,51,558.44	**3,27,382.51**
(3) Current liabilities			
(a) Short-term borrowings	6	4,14,163.06	12,98,415.66
(b) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		7,838.75	2,35,089.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21,41,851.73	11,10,671.32
(c) Other current liabilities	8	4,21,141.19	1,15,477.17
(d) Short-term provisions	9	3,514.83	1,15,800.71
		29,88,509.56	**28,75,454.41**
TOTAL		**76,01,674.60**	**47,26,375.44**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	10	2,28,695.51	1,82,107.14
(ii) Intangible assets	10	146.26	198.90
(iii) Intangible assets under development	10	77,500.00	-
(b) Non-current investments	11	4,89,042.46	1,60,000.00
(c) Deferred tax assets (net)	32	39,343.59	40,042.77
(d) Long-term loans and advances	12A	1,91,518.36	1,05,749.86
(e) Other non current assets	13A	10,54,715.13	5,84,537.56
		20,80,961.31	**10,72,636.23**
(2) Current assets			
(a) Trade receivables	14	36,14,444.54	30,24,390.43
(b) Cash and bank balances	15	4,54,657.16	96,224.40
(c) Short-term loans and advances	12B	7,51,314.28	88,620.51
(d) Other current assets	13B	7,00,297.31	4,44,503.87
		55,20,713.29	**36,53,739.21**
TOTAL		**76,01,674.60**	**47,26,375.44**

TSC INDIA Limited

Corporate information	1
Basis of preparation and Summary of significant accounting policies	2

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Standalone Statement of profit and loss
For The Year Ended March 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	16	23,35,993.42	24,04,967.15
Other income	17	75,060.36	59,600.22
Total income		**24,11,053.78**	**24,64,567.37**
Expenses:			
Employee benefit expenses	18	4,82,110.37	4,98,164.61
Finance costs	19	1,26,633.33	1,25,879.39
Depreciation and amortisation expense	20	46,603.39	61,925.36
Other expenses	21	13,34,630.99	11,64,495.07
Total expenses		**19,89,978.08**	**18,50,464.43**
Profit before tax		**4,21,075.70**	**6,14,102.94**
Tax expense:			
Current tax		1,01,000.00	1,81,300.00
Deferred tax		699.18	(20,234.27)
Tax for earlier year		(5,324.97)	25.24
Total tax expense		**96,374.21**	**1,61,090.97**
Profit for the year		**3,24,701.49**	**4,53,011.97**
Earnings per equity share (Equity shares of face value of Rs. 10/- each)	22		
Basic (in Rs.)		2.52	4.66
Diluted (in Rs.)		2.52	4.66

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Standalone Cash flow statement
For The Year Ended March 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**			
	Profit before tax		4,21,075.70	6,14,102.95
	Adjustments:			
	Depreciation and amortisation expense		46,603.39	61,925.36
	Interest income on fixed deposits		(75,047.80)	(48,394.09)
	Reversal of excess depreciation charged		-	(11,102.59)
	Interest expense and other finance costs		1,26,633.33	1,18,508.10
	Operating profit before working capital changes		**5,19,264.62**	**7,35,039.72**
	Adjustments for (increase)/decrease in operating assets:			
	- Trade receivables		(5,90,054.11)	(38,892.97)
	- Loans and advances		(6,98,842.37)	(92,175.01)
	- Other assets		(2,49,162.64)	(53,962.30)
	Adjustments for increase/(decrease) in operating liabilities:			
	- Trade payables		8,03,929.61	(8,55,743.24)
	- Other liabilities		3,05,664.02	(11,381.04)
	- Provisions		296.97	76,875.66
	Cash (used in) / generated from operations		**91,096.10**	**(2,40,239.18)**
	Direct taxes paid (net of refunds)		(2,54,025.93)	(1,29,776.78)
	Net cash (used in) / generated from operating activities (A)		**(1,62,929.83)**	**(3,70,015.96)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including intangible assets)		(1,70,639.12)	(9,668.63)
	Proceeds from disposal of property, plant and equipment		-	109.59
	Investment in fixed deposits (net)		(8,43,550.05)	(38,955.44)
	Investment in subsidiary		(30,000.00)	(80,000.00)
	Interest received on fixed deposits		66,311.20	32,166.58
	Net cash (used in) / generated from investing activities (B)		**(9,77,877.97)**	**(96,347.90)**
C	**Cash flow from financing activities**			
	Repayment of long-term borrowings (other than loans from related parties)		(1,49,624.26)	(97,966.31)
	Proceeds from long-term borrowings (other than loans from related parties)		70,162.00	-
	Proceeds for issuance of shares to equity shareholders		25,88,600.00	2,22,000.00
	Expenses incurred in relation to intial public offer		(2,74,275.87)	-
	Change in short-term borrowings (net)(other than loans from related parties)		(9,04,466.26)	75,503.66
	Proceeds/(Repayment) of long-term borrowings from related parties (net)		(80,000.00)	(1,19,000.00)
	Interest and other financial charges paid		(1,26,633.33)	(1,18,508.09)
	Net cash (used in) / generated from financing activities (C)		**11,23,762.28**	**(37,970.74)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(17,045.52)**	**(5,04,334.60)**
	Cash and cash equivalents at the beginning of the year		57,268.96	5,61,603.56
	Cash and cash equivalents at the end of the year		**40,223.44**	**57,268.96**

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents (refer note 15):			\
Cash in hand		19,738.64	12,510.35
Balances with banks:			
-In current accounts		20,484.80	44,758.61
Total Cash and cash equivalents at the end of the year		**40,223.44**	**57,268.96**

Note: The above Standalone Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard i.e. Accounting Standard -3 "Cash Flow Statement"] specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021.

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Notes forming part of the Standalone Financial Statements For The Year Ended March 31, 2026

3 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorized share capital				
Equity shares of ₹ 10/- each	1,50,00,000	15,00,000.00	1,50,00,000	15,00,000.00
	1,50,00,000	15,00,000.00	1,50,00,000	15,00,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each	1,45,18,933	14,51,893.30	1,03,50,000	10,35,000.00
Total	1,45,18,933	14,51,893.30	1,03,50,000	10,35,000.00

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	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance at the beginning of the year	1,03,50,000	10,35,000.00	19,20,000	1,92,000.00
Add: Issued during the year - Fresh Issue (refer Note (i) below)	41,68,933	4,16,893.30	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	**1,45,18,933**	**14,51,893.30**	**1,03,50,000**	**10,35,000.00**

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 right issue, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on April 22, 2024. On July 28, 2025, the Company alloted 36,98,000 equity shares with a face value of Rs 10 each, issued at premium of Rs. 60/- per share pursuant to Initial public offer as per SEBI regulations and Companies Act 2013, as approved by the resolution passed in the Annual General Meeting held on September 30, 2024. On March 11, 2026, the Company alloted 4,70,933 equity shares with a face value of Rs 10 each, issued at premium of Rs. 53.50/- per share for consideration other than cash against acquisition of 100% equity shares of a Company i.e. GITHM Private Limited , as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on February 02, 2026."

(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 shareholders' meeting 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 except interim dividend which is approved by the Board of Directors.

During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: 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) Shares held by holding company/ultimate holding Company:

There is no holding company/ultimate holding Company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Puja Mittal	16,25,000	11.19%	16,25,000	15.70%
Mr. Vinay Gupta	27,91,250	19.22%	27,91,250	26.97%
Mr. Ashish Kumar Mittal	45,93,000	31.63%	45,93,000	44.38%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of the shares.

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

Promoter Name	As at March 31, 2026				
	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	16,25,000	-	16,25,000	11.19%	0.00%
Mr. Vinay Gupta	27,91,250	-	27,91,250	19.22%	0.00%
Mr. Ashish Kumar Mittal	45,93,000	-	45,93,000	31.63%	0.00%

Promoter Name	As at 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%

(f) Aggregate number of Equity Shares issued for consideration other than cash,allotted by way of bonus shares, bought back for the period of five years immediately preceding the reporting date

(i) Equity Shares issued for consideration other than cash

On March 11, 2026, the Company issued 4,70,933 equity shares with a face value of Rs 10 each, at premium of Rs. 53.50/- per share, for consideration other than cash against acquisition of 100% equity shares of a Company i.e. GITHM Private Limited , as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on February 02, 2026.

(ii) Equity shares allotted by way of bonus shares

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 shareholders' meeting held on September 30, 2024.

(iii) Equity shares bought back by the Company

The Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet date.

4 Reserves and surplus

Particulars	As At March 31, 2026	As At March 31, 2025
i. Surplus in statement of profit and loss		
Balance as at the beginning of the year	**4,88,538.52**	**6,56,526.55**
Profit for the year	**3,24,701.49**	**4,53,011.97**
Bonus shares issued during the year (refer note (i) below)	-	(6,21,000.00)
Balance as at the end of the year	**8,13,240.01**	**4,88,538.52**
ii. Securities premium		
Balance as at the beginning of the year		
Received during the year (refer note (ii) below)	24,70,749.16	-
Amount utilized during the year for IPO related expenses (refer note (iii) below)	(2,74,275.87)	-
Balance as at the end of the year	**21,96,473.29**	**-**
Total (i+ii)	**30,09,713.30**	**4,88,538.52**

Notes:

(i) 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 shareholders' meeting held on September 30, 2024.

(ii) On July 28, 2025, the Company allotted 36,98,000 equity shares with a face value of Rs 10 each, issued at premium of Rs. 60/- per share pursuant to Initial public offer as per SEBI regulations and Companies Act 2013, as approved by the resolution passed in the Annual General Meeting held on September 30, 2024. On March 11, 2026, the Company alloted 4,70,933 equity shares with a face value of Rs 10 each, issued at premium of Rs. 53.50/- per share for consideration other than cash against acquisition of 100% equity shares of a Company i.e. GITHM Private Limited , as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on February 02, 2026.

(iii) The IPO related expenses of Rs. 2,74,275.87 hundreds have been adjusted against Securities Premium in accordance with Section 52 of the Companies Act, 2013.

5 Long-term borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
Indian rupee term loans and vehicle loans from banks and financial institutions	1,09,950.74	67,636.07
Unsecured		
Indian rupee term loans and vehicle loans from banks and financial institutions	35,655.97	57,432.90
Loan from related parties	165.00	80,165.00
Loan from others	-	1,00,000.00
	1,45,771.71	**3,05,233.97**
Less: Current maturities of long-term debt		
-term loans and vehicle loans from banks and financial institutions (secured)	(44,039.25)	(26,254.62)
-term loans and vehicle loans from banks and financial institutions (unsecured)	(23,831.82)	(21,402.79)
Total	**77,900.64**	**2,57,576.56**

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

(i) Detail of Indian rupee term loan and vehicle loans from banks and financial institutions

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Secured Vehicle loans						
HDFC Bank (135511094)	41,381.45	24,199.29	63,815.10	22,433.65	Monthly EMI of Rs. 2209.41 hundreds (including interest) ending Nov 2027	7.60%
HDFC Bank (133795924)	-	-	3,820.97	3,820.97	Monthly EMI of Rs. 439.10 hundreds (including interest) ending Dec 2025	8.15%
HDFC Bank (167834957)	33,569.29	10,008.02			Monthly EMI of Rs. 1025.23 hundreds (including interest) ending April 2029	7.75%
HDFC Bank (168960112)	35,000.00	9,831.94			Monthly EMI of Rs. 1020.50 hundreds (including interest) ending June 2029	7.70%
	1,09,950.74	**44,039.25**	**67,636.07**	**26,254.62**		

The vehicle loans are secured against hypothecation of respective vehicle

Unsecured

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Term loans						
HDFC Bank (85542680) #	35,655.97	23,831.82	57,432.90	21,402.79	Monthly EMI of Rs. 2151.92 hundreds (including interest) ending Sep 2027	Repo rate + 2.75% spread
	35,655.97	**23,831.82**	**57,432.90**	**21,402.79**		

HDFC bank loan (85542680) is Guaranteed Emergency Credit Line (GECL) loan secured by personal guarantee of Ashish Kumar Mittal (Managing Director), Vinay Gupta (Director and CFO), Puja Mittal (Non-Executive Director) and Rishi Kumar Mittal (Brother of Ashish Kumar Mittal).

(ii) Details of Loans from related parties

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Unsecured **Loans from directors:**						
Vinay Gupta	165.00	-	80,165.00	-	Not applicable #	Interest free
Total	**165.00**	-	**80,165.00**	-		

The terms of repayment have not been decided in respect of long term loans from related parties

(iii) Details of Loans from others

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Capital Next Fintech Private Limited	-	-	1,00,000.00	-	Not applicable #	Interest free
	-	-	**1,00,000.00**	-		

The terms of repayment have not been decided in respect of long term loans from others

6 Short-term borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured:		
Working capital loan from banks	3,46,291.99	12,50,758.25
Current maturities of long-term debt (refer note 5 above)	44,039.25	26,254.62
Unsecured:		
Current maturities of long-term debt (refer note 5 above)	23,831.82	21,402.79
Total	**4,14,163.06**	**12,98,415.66**

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

Details of working capital loans from banks

The working capital loans from HDFC Bank are secured against primary security of book debts and fixed deposits. The loans are further secured against collateral security of certain immovable properties in the name of Company, Ashish Kumar Mittal & Vinay Gupta (directors of the Company) and Rishi Kumar Mittal & Navinder Sharma (relatives of directors). There is also a personal guarantee of Ashish Kumar Mittal, Vinay Gupta, Puja Mittal (directors of the Company) and Rishi Kumar Mittal & Navinder Sharma (relatives of directors) against these loans.

The working capital loans are repayable on demand and carries interest @ Repo rate plus 3% spread.

7 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprise and small enterprises (refer note 28)	7,838.75	2,35,089.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,41,851.73	11,10,671.32
Total	**21,49,690.48**	**13,45,760.87**

Ageing of Trade payables

Particulars	As at March 31,2026				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year #	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	7,838.75	-	-	-	7,838.75
(ii) Undisputed- Others	21,41,851.73	-	-	-	21,41,851.73
(iii) Disputed dues- MSME	-	-	-	-	-

(iv) Disputed dues- others	-	-	-	-	-
Total	**21,49,690.48**	**-**	**-**	**-**	**21,49,690.48**

Particulars	As at March 31,2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year #	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	2,35,089.55	-	-	-	2,35,089.55
(ii) Undisputed- Others	11,10,671.32	-	-	-	11,10,671.32
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**13,45,760.87**	**-**	**-**	**-**	**13,45,760.87**

Includes "Not due" trade payables.

8 Other current liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Payable to employees	43,479.64	37,322.77
Statutory dues payable:		
-TDS payable	5,731.05	6,034.88
-GST payable	53,209.10	67,020.57
-Other statutory dues payable	3,866.92	3,778.89
Other payables	12,729.13	1,320.06
Advance from customers	3,02,125.34	-
Total	**4,21,141.19**	**1,15,477.17**

9 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Short-term	Long-term	Short-term	Long-term
Provision for taxation				
Provision for tax (net of advance tax and TDS)	-	-	1,08,731.00	-
Provision for employee benefits				
Provision for gratuity (refer note 31)	3,372.28	70,664.29	6,925.09	68,028.89
Provision for leave encashment (refer note 31)	142.55	2,993.51	144.62	1,777.06
	3,514.83	**73,657.80**	**1,15,800.71**	**69,805.95**

10 Property, plant and equipment and intangible assets:

Particulars	Property, Plant and Equipment							Intangible Assets	
	Furniture	Computer	Building (Flats)	Office equipment	Electrical Installations and Equipment	Vehicles	Total	Software	Total
Gross carrying value									
As at March 31, 2024	**23,414.05**	**27,437.72**	**51,093.00**	**24,582.52**	**13,613.12**	**2,77,783.89**	**4,17,924.30**	**2,925.00**	**2,925.00**
Additions	497.99	5,721.61	-	2,611.36	728.07	-	9,559.03	109.59	109.59
Disposals/ adjustments	-	-	-	-	-	-	-	(109.59)	(109.59)
As at March 31, 2025	**23,912.04**	**33,159.33**	**51,093.00**	**27,193.88**	**14,341.19**	**2,77,783.89**	**4,27,483.33**	**2,925.00**	**2,925.00**
Additions	3,204.45	3,704.24	(0.02)	2,704.23	7,400.85	76,125.37	93,139.12	0.00	0.00
Disposals/ adjustments	-	-	-	-	-	-	-		-
As at March 31, 2026	**27,116.49**	**36,863.57**	**51,092.99**	**29,898.11**	**21,742.04**	**3,53,909.26**	**5,20,622.45**	**2,925.00**	**2,925.00**
Accumulated Depreciation / Amortization									
As at March 31, 2024	**9,428.04**	**16,853.84**	**13,604.49**	**13,630.25**	**5,470.28**	**1,35,907.52**	**1,94,894.42**	**2,385.10**	**2,385.10**
Charge for the year	3,692.96	9,253.35	2,366.39	4,072.37	2,772.88	39,426.41	61,584.36	341.00	341.00
Disposals/ adjustments	-	-	(11,102.59)	-	-	-	(11,102.59)	-	-
As at March 31, 2025	**13,121.00**	**26,107.19**	**4,868.29**	**17,702.62**	**8,243.16**	**1,75,333.93**	**2,45,376.19**	**2,726.10**	**2,726.10**
Charge for the year	2,961.42	4,746.66	2,251.14	4,266.29	2,038.41	30,286.83	46,550.75	52.64	52.64
Disposals/ adjustments							-		-
As at March 31, 2026	**16,082.42**	**30,853.85**	**7,119.43**	**21,968.91**	**10,281.57**	**2,05,620.76**	**2,91,926.94**	**2,778.74**	**2,778.74**
Net carrying value									
As at March 31, 2025	**10,791.04**	**7,052.14**	**46,224.71**	**9,491.26**	**6,098.03**	**1,02,449.96**	**1,82,107.14**	**198.90**	**198.90**
As at March 31, 2026	**11,034.07**	**6,009.72**	**43,973.56**	**7,929.20**	**11,460.47**	**1,48,288.50**	**2,28,695.51**	**146.26**	**146.26**

Intangible assets under development

Particulars	Amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progrees	77,500.00	-	-	-	77,500.00
Projects temporarily suspended					-
Total	**77,500.00**	**-**	**-**	**-**	**77,500.00**
As at March 31, 2025					
Projects in progrees	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

There have been no projects which have been temporarily suspended

11 Non-current investments

Particulars	As At March 31, 2026	As At March 31, 2025
Non-trade investments		
Investment in subsidiaries		
Investment in equity instruments, fully paid up (unquoted)		
2,40,000 (March 31, 2025: 1,60,000) equity shares of TSC Finserv Private Limited of Rs 100/- each	1,90,000.00	1,60,000.00
40,000 (March 31, 2025: Nil) equity shares of GITHM Private Limited of Rs 10/- each	2,99,042.46	-
	4,89,042.46	**1,60,000.00**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,89,042.46	1,60,000.00
Aggregate amount of provision for diminution	-	-

12 Loans and advances

12A Long-term

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advance tax (net of provision for income tax)	49,619.90	-
Income tax receivable*	36,148.60	-
Prepaid expenses	1,05,749.86	1,05,749.86
Total	**1,91,518.36**	**1,05,749.86**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member - -

*Amount paid against Income Tax proceedings pending with CIT (Appeals) against demand raised by the Income Tax Assessing officer. Refer Note 29 for further details.

12B Short-term

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	7,04,839.08	-
Advance to employees	1,700.00	1,850.00
Prepaid expenses	41,474.59	55,262.35
Balances with government authorities	3,300.61	31,508.16
Total	**7,51,314.28**	**88,620.51**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

13 Other assets

13A Non-current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	1,43,715.13	1,41,609.33
Fixed deposits with banks (refer note 15)	9,11,000.00	4,42,928.23
Total	**10,54,715.13**	**5,84,537.56**

13B Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	60,661.31	48,850.66
Other interest receivable	-	3,074.05
Incentive receivable	5,65,385.16	3,90,436.29
Balance in Corporate Cards	72,107.97	-
Other assets	2,142.87	2,142.87
Total	**7,00,297.31**	**4,44,503.87**

14 Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good	35,99,503.53	30,19,490.95
Doubtful	14,941.01	4,899.48
	36,14,444.54	**30,24,390.43**
Provision for doubtful receivables	-	-
Total	**36,14,444.54**	**30,24,390.43**
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	6,66,840.45	

Ageing of Trade receivables

Particulars	As at March 31,2026					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months #	6 month - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	35,91,672.30	296.13		4,859.26	2,675.84	35,99,503.53
(ii) Undisputed Trade Receivables - considered doubtful	-	14,941.01	-	-		14,941.01
(iii) Disputed Trade receivables - considered good	-					-
(iv) Disputed Trade Receivables - considered doubtful	-					-
Total	**35,91,672.30**	**15,237.14**	**-**	**4,859.26**	**2,675.84**	**36,14,444.54**

Particulars	As at March 31,2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months #	6 month - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	30,16,580.91	234.20	-	2,675.84	-	**30,19,490.95**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	4,899.48	-	-	**4,899.48**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**30,16,580.91**	**234.20**	**4,899.48**	**2,675.84**	**-**	**30,24,390.43**

Includes "Not due" trade receivables

15 Cash and bank balances

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and cash equivalents:		
Cash on hand	19,738.64	12,510.35
Balances with banks		
-In current account	20,484.80	44,758.61
	40,223.44	**57,268.96**
Other bank balances		
Fixed deposits with remaining maturity of more than 12 months *	9,11,000.00	4,42,928.23
Fixed deposits with remaining maturity of more than 3 months but less than 12 months *	4,14,433.72	38,955.44
	13,25,433.72	**4,81,883.67**
Less: Amount disclosed under non-current assets (refer note 12A)	(9,11,000.00)	(4,42,928.23)
Total	**4,54,657.16**	**96,224.40**

*Includes margin money deposits given as security against cash credit, overdraft loans and bank guarantees.

16 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Services rendered		
Commission and performance incentive	11,61,855.02	11,45,074.12
Service charges	6,83,022.92	8,20,048.51
Cashback income	3,03,663.05	2,99,254.09
Deposit incentive / GDS fee	1,87,452.43	1,40,590.43
Total	**23,35,993.42**	**24,04,967.15**

17 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On bank deposits	75,047.80	48,394.09
- On income tax refund	-	96.65
Reversal of excess depreciation charged	-	11,102.59
Other income	12.56	6.89
Total	**75,060.36**	**59,600.22**

18 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,46,777.24	3,93,632.07
Contribution to provident and other funds (refer note 31)	23,173.66	22,688.07
Gratuity expense (refer note 31)	3,032.90	74,953.98
Staff welfare expenses	9,126.57	6,890.49
Total	**4,82,110.37**	**4,98,164.61**

19 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	4,482.56	3,125.75
Interest on		
loans from banks	93,665.89	1,05,680.20
Income tax	10,480.08	7,346.58
Other statutory dues	22.17	24.70
Commission on bank guarantee	10,733.30	9,702.16
Processing fee	7,249.33	-
Total	**1,26,633.33**	**1,25,879.39**

20 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	46,550.75	61,584.36
Amortisation on intangible assets	52.64	341.00
Total	**46,603.39**	**61,925.36**

21 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	8,62,059.87	8,99,499.39
Merchant fee for payment gateway	2,19,687.04	1,37,749.31
Payment to auditor*	2,000.00	1,000.00
Power and fuel	6,806.31	6,519.85
Legal and professional charges	17,909.32	1,000.00
Advertisement and business promotion	984.00	997.22
Donation	210.00	-
Service charges	18,534.29	6,388.72
Insurance expenses	66,030.78	13,246.11
Director Sitting fee	3,475.00	-
Water expenses	107.36	264.37
Communication Charges	9,788.28	9,732.07
Printing and stationary	2,194.74	2,781.35
Repair and maintenance		
-IT	11,503.99	7,118.20
-Others	8,993.39	4,686.27
Rent	35,610.07	33,810.28
Balances written off	273.12	511.55
Fee, rates and taxes	22,735.53	12,819.79
Subscription and membership	453.27	2,254.69
Corporate social responsibility (refer note 36)	8,500.00	5,000.00
Travelling and conveyance	20,410.27	16,313.94
Miscellaneous expenses	16,364.36	2,801.95
Total	**13,34,630.99**	**11,64,495.07**
Payment to auditor*		
- Statutory audit fees	1,500.00	700.00
- Tax audit fees	500.00	300.00
- Other services	-	-
Total	**2,000.00**	**1,000.00**

22 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings per share		
Profit for the year	3,24,701.49	4,53,011.97
Weighted average number of Equity shares (in Nos)	1,28,79,577	97,26,575
Basic EPS (in Rs.)	**2.52**	**4.66**
Diluted Earnings per share		
Profit for the year	3,24,701.49	4,53,011.97
Add / less: Effect of dilution on profit*	-	-
Revised net profit	3,24,701.49	4,53,011.97
Weighted average number of Equity shares adjusted for the effect of dilution (in Nos)*	1,28,79,577	97,26,575
Diluted EPS (in Rs.)	**2.52**	**4.66**
Earnings per equity share:		
Basic (in Rs.)	2.52	4.66
Diluted (in Rs.)	2.52	4.66

* The Company does not have any diluted potential Equity Shares.

23 Related party transactions

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments 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

GITHM Private Limited (w.e.f. 11th March, 2026)

Key management personnel ('KMP')	
Ashish Kumar Mittal	Managing Director
Puja Mittal	Chairperson and Non-Executive Director
Vinay Gupta	Executive Director and Chief Financial Officer
Syed Qaim Abbas Rizvi	Executive Director (w.e.f. October 10, 2025)
Aman Kesarwani	Independent Director (w.e.f. August 12, 2024)

Saket Sharma	Independent Director (w.e.f. August 12, 2024)
Richa Arora	Independent Director (w.e.f. October 10, 2025)
Prachi Agarwal	Company Secretary and Compliance Officer (w.e.f. 01 July 2024 uptill 01 November 2024)
Sonia Gaba	Company Secretary and Compliance Officer (w.e.f. 01 November 2024)
Relatives of Key management personnel	**Relation**
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

Enterprises in which Key Management personnel or their relatives are able to exercise control or significantly influence

Traversia Technology Private Limited

Ashish K Mittal (HUF)

GIA Trip Online Private Limited

b) Transactions with the related parties (during the period for which the relationship exists)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration paid		
Vinay Gupta	12,000.00	12,000.00
Puja Mittal	12,000.00	12,000.00
Ashish Kumar Mittal	24,000.00	24,000.00
Syed Qaim Abbas Rizvi	22,500.00	-
Krishan Kumar Mittal	7,691.54	6,600.00
Neeti Gupta	6,000.00	6,000.00
Prachi Agarwal	-	1,500.00
Sonia Gaba	2,700.00	1,125.00
Director Sitting fee		
Ashish Kumar Mittal	625.00	-
Vinay Gupta	550.00	-
Puja Mittal	625.00	-
Syed Qaim Abbas Rizvi	100.00	-
Aman Kesarwani	725.00	-
Richa Arora	100.00	-
Saket Sharma	750.00	-
Purchase of services		
Traversia Technology Private Limited	8,909.00	10,563.81
Sale of services		
GITHM Private Limited	4,299.71	-
Investment in equity shares		
TSC Finserv Private Limited	30,000.00	80,000.00
GITHM Private Limited	2,99,042.46	-
Issue of Equity Shares		
i. Fresh allotment (including securities premium, if any)		
Ashish Kumar Mittal	-	1,92,000.00
ii. Bonus issue		
Krishan Kumar Mittal	-	4,500.00
Ashish Kumar Mittal	-	2,75,580.00
Rishi Kumar Mittal	-	6,000.00
Puja Mittal	-	97,500.00
Vinay Gupta	-	1,80,000.00
Loan taken		
Ashish Kumar Mittal	10,000.00	-
Vinay Gupta	-	80,000.00
Loan repaid		
Neeti Gupta	-	44,000.00
Krishan Kumar Mittal	-	15,000.00
Usha Kiran Mittal	-	7,400.00
Ashish Kumar Mittal	10,000.00	1,20,000.00
Rishi Kumar Mittal	-	1,800.00
Puja Mittal	-	1,300.00
Vinay Gupta	80,000.00	9,500.00

c) Outstanding balance

Particulars	As At March 31, 2026	As At March 31, 2025
Remuneration payable		
Vinay Gupta	877.95	824.33
Puja Mittal	877.95	824.33
Ashish Kumar Mittal	1,514.21	1,429.71
Syed Qaim Abbas Rizvi	3,489.38	-
Neeti Gupta	437.95	437.95
Krishan Kumar Mittal	-	549.95
Sonia Gaba	222.95	225.00
Director Sitting fee payable		
Ashish Kumar Mittal	90.00	-
Vinay Gupta	112.50	-
Puja Mittal	135.00	-
Syed Qaim Abbas Rizvi	90.00	-
Aman Kesarwani	180.00	-
Richa Arora	90.00	-
Saket Sharma	180.00	-

Trade receivables		
GITHM Private Limited	6,66,840.45	
Trade payables		
Traversia Technology Private Limited	-	1,970.00
Long term borrowings		
Vinay Gupta	165.00	80,165.00

Notes:

i. The transactions reported above are exclusive of taxes, wherever applicable.

ii. No provision for doubtful debt has been provided and no amount has been written off/written back in respect of dues to/from related parties.

24 Expenditure in foreign currency for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

25 Earnings in Foreign exchange for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

26 CIF Value of Imports for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

27 As at March 31, 2026 and March 31, 2025, there are no unhedged foreign currency exposures and outstanding derivative contracts.

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

The disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7,838.75	2,35,089.55
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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	-	-

TSC INDIA Limited

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.

29 Contingent liabilities and Commitments:

(a) Contingent liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Income tax matters *	1,80,715.70	1,62,651.40
Service tax matters **	7,393.92	7,393.92
Others ***	665.55	4,810.00

* Income Tax proceedings are pending with CIT Appeals Jalandhar against demand raised by the Income Tax Assessing officer for assessment year 2020-21, 2021-22, 2022-23 and 2023-24. Against such demand, an amount of Rs. 36148.40 hundred (March 31, 2025: Nil) have been deposited under protest shown as 'Income tax receivable' under the head 'Long term Loans and advances'.

** Service Tax proceedings are pending with CESTAT, Chandigarh against demand for financial year 2011-12. Against such demand, an amount of Rs. 739.40 hundred (March 31, 2025: 739.40 hundreds) have been deposited under protest shown as 'Balances with government authorities' under the head 'Short term Loans and advances'.

*** Case in respect of a Customer dispute is pending at State Consumer Dispute Redressal Commission. Against such demand, an amount of Rs. 665.55 hundred (March 31, 2025: 665.55 hundreds) have been deposited shown as 'Balances with government authorities' under the head 'Short term Loans and advances'.

Note: Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decision in the company's favour in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

(b) Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Commitments on account of Capital account remaining to be executed (Net of advances)	Nil	Nil

30 Ratios

S.No.	Ratios	Numerator	Denominator	As at and Year ended March 31, 2026	As at and Year ended March 31,	Variance %	Reasons (in case variance is more than 25%)
i.	Current Ratio	Current assets	Current liabilities	1.85	1.27	45.38%	Increase in current assets
ii.	Debt-Equity Ratio	Total debt	Shareholder's funds	0.11	1.02	(89.20%)	Decrease in debt and increase in Shareholder's funds
iii.	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.74	2.42	(28.33%)	Not applicable
iv.	Return on equity ratio	Profit after tax	Average shareholders funds	2.71%	9.55%	(71.59%)	Decrease in profit and increase in average Shareholder's funds
v.	Inventory turnover ratio	Cost of goods sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
vi.	Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.18	0.20	(12.07%)	Not applicable
vii.	Trade payables turnover ratio	Net credit purchases	Average trade payables	0.50	0.51	(1.35%)	Not applicable
viii.	Net capital turnover ratio	Net sales	Average working capital	0.35	1.31	(72.98%)	Decrease in sales and increase in average working capital
ix.	Net profit ratio	Profit after tax	Total turnover	13.90%	18.84%	(26.21%)	The revenue has decreased, however, the expenses have increased as compared to previous year. This has resulted in lower profits and consequently, a decline in the ratio.
x.	Return on capital employed	Earning before interest and taxes	Average Capital Employed	16.29%	47.14%	(65.45%)	Decrease in earnings and increase in average capital employed
xi.	Return on investment	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	Not applicable

31 Employee benefit plans

(i) Defined Contribution plan

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund (PF)	21,146.56	20,887.00
Employee State Insurance (ESI) Contribution	1,846.10	1,625.47
Labour Welfare Fund (LWF)	181.00	175.60

(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 are the disclosures in respect of gratuity as per AS-15:

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

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	74,953.98	-
Interest cost	5,440.74	3,419.78
Current service cost	10,062.62	10,748.82
Past service cost	1,806.77	47,365.34
Benefits paid	(3,950.31)	-
Actuarial (gains)/losses	(14,277.23)	13,420.04
Balance at the end of the period/year	**74,036.57**	**74,953.98**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	10,062.62	10,748.82
Interest cost	5,440.74	3,419.78
Past service cost	1,806.77	47,365.34
Actuarial (gains)/losses		
- arising from experience adjustement	(9,478.09)	12,062.25
- arising from change in financial assumptions	(4,799.14)	1,357.79
- arising from change in demographic assumptions	-	-
Total	**3,032.90**	**74,953.98**

(c) Actuarial assumptions

Principal actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Economic assumptions		
- Discount rate	7.78%	6.99%

- Future salary growth	8.00%	8.00%
Demographic assumptions		
- Retirement age (Years)	60.00	60.00
- Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate (Percentage)		
- Up to 30 years	5.00%	5.00%
- From 31 to 44 years	5.00%	5.00%
- Above 44 years	5.00%	5.00%

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

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current	70,664.29	68,028.89
Current	3,372.28	6,925.09
Total	**74,036.57**	**74,953.98**

(e) Experience adjustment in respect of Gratuity liability:

Particulars	As At March 31, 2026	As At March 31, 2025
Experience adjustment in respect of Present Value of obligation	(9,478.09)	12,062.25

(iii) Leave Encashment

Employees are entitled compensated absences which are accumulated and can be availed/encashed. Such leaves are treated as a long-term employee benefit, provided for using actuarial valuation with gains and losses recognized in the Statement of Profit and Loss. The following are the disclosures in respect of leave encashment as per AS-15:

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

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	1,921.68	-
Interest cost	119.60	139.70
Current service cost	772.27	559.47
Past service cost	125.60	1,934.97
Benefits paid	-	-
Actuarial (gains)/losses	196.91	(712.46)
Balance at the end of the period/year	**3,136.06**	**1,921.68**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	772.27	559.47
Interest cost	119.60	139.70
Past service cost	125.60	1,934.97
Actuarial (gains)/losses		
- arising from experience adjustment	410.80	(753.29)
- arising from change in financial assumptions	(213.89)	40.83
- arising from change in demographic assumptions	-	-
Total	**1,214.38**	**1,921.68**

(c) Actuarial assumptions

Principal actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Economic assumptions		
- Discount rate	7.78%	6.99%
- Future salary growth	8.00%	8.00%
Demographic assumptions		
- Retirement age (Years)	60.00	60.00
- Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
- up to 30 years	5.00%	5.00%
- from 31 to 44 years	5.00%	5.00%
- above 44 years	5.00%	5.00%
Leave availment rate	5.00%	5.00%

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

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current	2,993.51	1777.06
Current	142.55	144.62
Total	**3,136.06**	**1,921.68**

32 Deferred tax assets (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax asset arising on account of		
Written down value of Property, plant and equipments	19,920.79	20,694.70
Provision for Gratuity	18,633.52	18,864.42
Provision for Leave encashment	789.28	483.65
	39,343.59	**40,042.77**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 31 March 2026

Particulars	Balance as at the beginning of the year	Expense/(Income) recognised in statement of profit and loss	Balance as at the end of the year
Written down value of Property, plant and equipments	20,694.70	773.91	19,920.79
Provision for Gratuity	18,864.42	230.90	18,633.52
Provision for Leave encashment	483.65	(305.63)	789.28
	40,042.77	**699.18**	**39,343.59**

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

Particulars	Balance as at the beginning of the year	Expense/(Income) recognised in statement of profit and loss	Balance as at the end of the year
Written down value of Property, plant and equipments	19,808.50	(886.20)	20,694.70
Provision for Gratuity	-	(18,864.42)	18,864.42
Provision for Leave encashment	-	(483.65)	483.65
	19,808.50	**(20,234.27)**	**40,042.77**

33 Additional disclosures as required under Schedule III

(a) No proceedings have 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 or other lender, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

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

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

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

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

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

(h) The title deeds of Company's immovable properties are held in the name of the Company.

(i) 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.

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

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

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

(m) The Company has not revalued its property, plant and equipment or intangible assets during the current or previous years.

(n) The Company has availed borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(o) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(p) There are no amounts that are due to be transferred to the Investor Protection Fund in accordance with relevant provisions of the Companies act 2013 and rules made thereunder.

34 Details of Corporate Social Responsibility (CSR) Expenditure:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent during the year	8,348.65	4,630.00
(b) Amount spent during the period / year		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	8,500.00	5,000.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Nature of CSR activities	Activities as specified in Schedule VII of the Companies Act, 2013	Welfare of abandoned senior citizens and mentally disabled people
(f) Details of related party transactions as per relevant Accounting Standard, e.g. contribution to a trust controlled by the company in relation to CSR expenditure	Nil	Nil

35 Operating leases as lessee

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs. 35,610.07 hundreds (March 31, 2025: Rs. 33,810.28 hundreds) under "Rent".

36 Acquisition of GITHM Private Limited

During the year ended March 31, 2026, the Company acquired 100% of the equity share capital of GITHM Private Limited ("GITHM"), a company engaged in travel services, from its shareholders by way of purchase consideration discharged entirely through issue of equity shares of TSC India Limited. The acquisition was completed on 11th March 2026 and GITHM became a wholly owned subsidiary of the Company with effect from that date.

The Board of Directors and shareholders of the Company, at the Extraordinary General Meeting held on February 02, 2026, approved the acquisition of the entire paid-up share capital of GITHM from its existing shareholders by way of share swap arrangement in accordance with the provisions of Companies Act, 2013. In consideration, the Company issued 4,70,933 equity shares of Rs. 10/- each at a premium of Rs. 53.50/- per share (total issue price of Rs. 63.50/- per share), aggregating to a consideration of Rs. 299042.46 hundreds.

As required under AS 13, management has assessed at March 31, 2026 whether there is any diminution in the value of the investment in GITHM that is other than temporary in nature. The assessment was carried out considering the following factors:

GITHM is engaged in the same business which is carried out by TSC India Limited resuting into strategic synergies. The accumulated losses prior to acquisition are short-term in nature and TSC India Limited, as the holding Company, has intent and financial capacity to support GITHM and therefore, GITHM is expected to generate profits in the future.

Based on the above assessment, management is of the view that the negative net worth of GITHM Private Limited as at the acquisition date is temporary in nature and is not indicative of any permanent diminution in the value of the investment. Accordingly, no provision for diminution has been made in the standalone financial statements. The Company will continue to monitor the financial performance and net worth of GITHM Private Limited at each subsequent Balance Sheet date and will make appropriate provision if and when any diminution is found to be other than temporary.

37 Utilisation of IPO Proceeds

During the year ended 31st March 2026, the Company completed its Initial Public Offering (IPO) pursuant to which 36,98,000 equity shares of Rs.10/- each were allotted at a premium of Rs. 60/- per share on 28th July 2025. The entire

IPO proceeds have been fully utilised as at 31st March 2026 and there are no unutilised funds. The gross proceeds from the IPO and their utilisation, as against the objects stated in the Offer Document, are as under:

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Utilised Amount	Unutilised Amount
Working Capital Requirements	22,00,000.00	22,00,000.00	-
General Corporate Purposes	1,14,320.00	1,14,320.00	-
Issue Related Expenses	2,74,280.00	2,74,280.00	-
Total	**25,88,600.00**	**25,88,600.00**	-

38 Impairment of Assets

In accordance with the Accounting Standard 28 "on Impairment of Assets" the Company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

39 Comparatives figures

The comparative figures of the previous year have been reclassified/regrouped, wherever considered necessary, to make them comparable with the current year figures.

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Notes forming part of the Standalone Financial Statements For The Year Ended March 31, 2026

1. Corporate information

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

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

2.1 Basis of preparation

The Company prepared its Standalone financial statements as per applicable accounting standards specified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 (as amended), including accounting principles generally accepted in India (Indian GAAP).

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

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

2.2 Summary of significant accounting policies

a) Current and non-current classification

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

An asset is treated as current when it is:

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

  months after the reporting period All other assets are classified as non-current.

  A liability is current when:

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

All other liabilities are classified as non-current.

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

b) Use of estimates

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

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, 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.

Following initial recognition, Property, plant and equipment are stated as per cost model i.e., at cost less accumulated depreciation and impairment, if any

The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or net realizable value.

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 specified under schedule II to the Act as under:

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.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a written down value basis over the estimated useful economic life i.e. 3 years for software. The amortization period and the amortization method are reviewed at least at each financial year end.

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.

f) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Borrowing costs

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

h) Investments

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

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

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

i) Revenue recognition

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

Sale of tickets and commission income

Commission and service charges from the sale of airline tickets is recognized 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.

Cash-back income from corporate card is recognized on receipt / confirmation from the card issuer.

Deposit incentive and GDS fee income is accrued in accordance with the terms of the agreements with the respective suppliers.

Interest

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

j) Leases

Where the company is lessee

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the term of lease.

k) 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. Such benefits are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

I. Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contributions towards Government administered funds i.e. provident fund and Employee State insurance etc. 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.

II. Defined benefit plans:

The company operates a defined benefit plans for its employees, viz., gratuity which are un-funded. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. 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.

The Company determines the liability for such benefits using the projected unit credit method, based on actuarial valuations carried out at each balance sheet date.

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.

l) Accounting for Taxes on Income

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

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and liabilities are offset when the Company (a) has a legally enforceable right to set off the recognised amounts; and (b) intends to settle the asset and the liability on a net basis.

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

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

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

Deferred tax assets and deferred tax liabilities are offset (a) when the Company has a legally enforceable right to set off assets against liabilities representing current tax; and (b) the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

m) Segment reporting

Identification of segments

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

Inter-segment transfers

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

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

o) Provisions

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

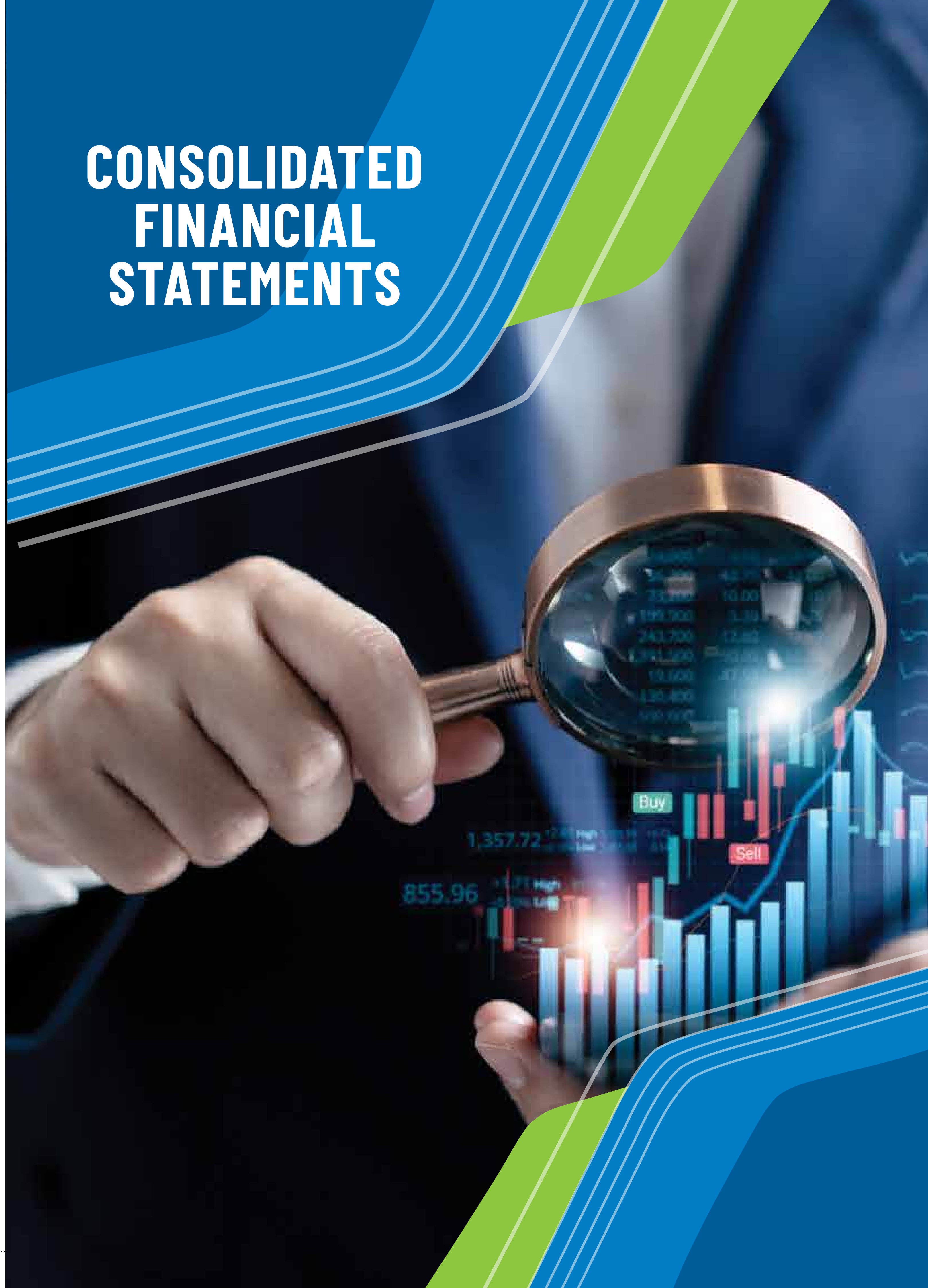
p) Cash and Cash equivalents

Cash and Cash equivalents 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.

q) Contingent liabilities

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

CONSOLIDATED FINANCIAL STATEMENTS



Independent Auditor's Report Consolidated

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TSC India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 (hereinafter referred to as " the consolidated financial statements").

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 as referred in section titled "Other Matters" in this audit report, 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, 2026, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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 section titled "Other Matters" in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises Directors' Report including annexures, if any, thereon, but does not include the consolidated financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditors' report.

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.

When we read the Director's report including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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 respective Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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.

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 each company 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 company or to cease operations, or has no realistic alternative but to do so.

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

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.

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place 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;
- 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 consolidated 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 consolidated 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 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 consolidated 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. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

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

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹20,34,281.79 hundred as at 31 March 2026, total revenue of ₹ 5,01,109.64 hundred, profit after tax ₹1,15,116.65 hundred and net cash outflows of ₹1,96,854.56 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

1. 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 group to its directors during the current year is in accordance with the provisions of section 197 of the Act.

2. 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 reports issued by us and by the other auditor, as mentioned in section titled "Other Matters" in this audit report, as provided to us by the Management of the Holding Company, of companies included in the consolidated financial statements to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

3. A. As required by section 143(3) of the Act based on our audit and on the consideration of the auditor's report on separate financial statements of the subsidiaries, 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 the reports of the statutory auditors of the subsidiaries, 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 companies included in the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   B. 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 auditor's report on separate financial statements of the subsidiaries 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 detailed in Note 29 to the consolidated financial statements;

   ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries;

   iv. a. 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 their respective auditors, 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 respective company 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, or subsidiaries ('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 their respective auditors that, to the best of their knowledge and belief, no funds have been received by the respective company 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 subsidiaries, 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 auditors of the subsidiaries, 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 subsidiaries have not declared or paid any dividend during the year ended March 31, 2026.

   vi. Based on our examination, which included test checks and auditor's reports of the subsidiaries, the companies included in the group, incorporated in India, have used an accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software systems. Further, we and the other auditors did not come across any instance of audit trail feature being tampered with. The companies included in the group have also preserved the audit trail as per the statutory requirements for record retention.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 26520899KXJNJM1805

Date: 30.05.2026
Place: Jalandhar, Punjab

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 3 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 with reference to financial statements of TSC India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2026, 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 Holding Company and its subsidiaries 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 with reference to the consolidated financial statements 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 with reference to the consolidated financial statements. 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 with reference to the consolidated financial statements 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 other auditors, 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 with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 auditor referred to in the Other Matter paragraph below, the Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, 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 Matter

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 one subsidiary company incorporated in India, is based solely on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter.

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

Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 26520899KXJNJM1805

Date: 30.05.2026
Place: Jalandhar, Punjab

Consolidated Balance Sheet As On March 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	14,51,893.30	10,35,000.00
(b) Reserves and surplus	4	30,38,435.20	5,47,954.00
		44,90,328.50	**15,82,954.00**
(2) Minority interest		**5,18,193.23**	**3,29,123.19**
(3) Non current liabilities			
(a) Long-term borrowings	5	2,66,728.91	2,76,576.56
(b) Long-term provisions	9	93,362.06	71,027.86
		3,60,090.97	**3,47,604.42**
(4) Current liabilities			
(a) Short-term borrowings	6	16,12,163.82	22,76,034.93
(b) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		8,249.84	2,35,089.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		22,17,161.21	11,10,671.22
(c) Other current liabilities	8	5,58,964.51	1,40,411.85
(d) Short-term provisions	9	29,288.61	1,22,847.88
		44,25,827.99	**38,85,055.43**
TOTAL		**97,94,440.69**	**61,44,737.04**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	10	2,65,118.54	1,98,478.31
(ii) Intangible assets	10	4,295.01	198.90
(iii) Intangible assets under development	10	87,838.50	2,000.00
(b) Goodwill		6,20,459.37	-
(c) Non-current investments	11	800.00	-
(d) Deferred tax assets (net)	37	41,763.82	41,725.12
(e) Long-term loans and advances	12A	2,06,655.35	1,06,053.35
(f) Other non current assets	13A	10,92,998.81	5,86,897.56
		23,19,929.40	**9,35,353.24**
(2) Current assets			
(a) Trade receivables	14	32,73,618.42	30,24,390.43
(b) Cash and bank balances	15	7,99,134.06	3,97,704.69
(c) Short-term loans and advances	12B	26,48,926.18	13,08,211.71

TSC INDIA Limited

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(d) Other current assets	13B	**7,52,832.63**	**4,79,076.97**
		74,74,511.29	**52,09,383.80**
TOTAL		**97,94,440.69**	**61,44,737.04**
Corporate information	1		
Basis of preparation and Summary of significant accounting policies	2		

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Consolidated Statement of profit and loss For The Year Ended March 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	16	28,50,998.66	25,78,142.84
Other income	17	1,11,176.62	65,037.36
Total income		**29,62,175.28**	**26,43,180.20**
Expenses:			
Employee benefit expenses	18	7,48,977.93	5,95,042.58
Finance costs	19	1,49,924.22	1,34,551.58
Depreciation and amortisation expense	20	54,571.53	69,628.46
Other expenses	21	14,33,481.93	12,10,819.72
Total expenses		**23,86,955.61**	**20,10,042.34**
Profit before tax		**5,75,219.67**	**6,33,137.86**
Tax expense:			
Current tax		1,42,450.00	1,88,056.72
Deferred tax		(38.70)	(21,878.68)
Tax for earlier year		(5,269.58)	4,943.94
Total tax expense		**1,37,141.72**	**1,71,121.98**
Profit for the year		**4,38,077.95**	**4,62,015.88**
Total profit attributable to:			
Equity holders of the Company		**3,69,007.91**	**4,56,613.55**
Minority interest		**69,070.04**	**5,402.33**
Earnings per equity share (Equity shares of face value of Rs. 10/- each)	22		
Basic (in Rs.)		2.87	4.69
Diluted (in Rs.)		2.87	4.69

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

TSC INDIA Limited

Consolidated Cash Flow Statement For The Year Ended March 31, 2026

(All amounts in Rs. Hundreds, unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	5,75,219.67	6,33,137.86
	Adjustments:		
	Depreciation and amortisation expense	54,571.53	69,628.46
	Interest income on fixed deposits	(82,924.41)	(48,394.09)
	Provision against standard and sub-standard loans	2,439.82	1,976.10
	Reversal of excess depreciation charged	-	(11,102.59)
	Interest expense and other finance costs	1,49,924.22	1,27,180.29
	Operating profit before working capital changes	**6,99,230.83**	**7,72,426.03**
	Adjustments for (increase)/decrease in operating assets:		
	- Trade receivables	1,14,008.53	(38,892.97)
	- Loans and advances	(13,81,807.17)	(8,84,011.12)
	- Other assets	(2,57,498.31)	(90,895.42)
	Adjustments for increase/(decrease) in operating liabilities:		
	- Trade payables	(459.80)	(8,55,743.33)
	- Other liabilities	4,03,719.63	4,042.85
	- Provisions	3,712.00	78,099.78
	Cash (used in) / generated from operations	**(4,19,094.29)**	**(10,14,974.18)**
	Direct taxes paid (net of refunds)	(2,79,943.37)	(1,61,794.30)
	Net cash (used in) / generated from operating activities (A)	**(6,99,037.66)**	**(11,76,768.48)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including intangible assets)	(1,82,037.67)	(19,050.50)
	Proceeds from disposal of property, plant and equipment	-	109.59
	Investment in fixed deposits (net)	(8,46,630.50)	(38,955.44)
	Interest received on fixed deposits	67,146.82	32,166.58
	Net cash (used in) / generated from investing activities (B)	**(9,61,521.35)**	**(25,729.77)**
C	**Cash flow from financing activities**		
	Repayment of long-term borrowings (other than loans from related parties)	(1,57,243.53)	(1,04,904.51)
	Proceeds from long-term borrowings (other than loans from related parties)	70,162.00	-
	Proceeds for issuance of shares to minority shareholders	45,000.00	1,20,000.00
	Proceeds for issuance of shares to equity shareholders	25,88,600.00	2,22,000.00
	Expenses incurred in relation to intial public offer	(2,74,275.87)	-
	Change in short-term borrowings (net)(other than loans from related parties)	(7,30,821.05)	10,45,503.66
	Proceeds/(Repayment) of long-term borrowings from related parties (net)	13,614.43	(1,63,800.00)
	Interest and other financial charges paid	(1,40,503.82)	(1,27,180.28)
	Net cash (used in) / generated from financing activities (C)	**14,14,532.16**	**9,91,618.87**

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(2,46,026.85)	(2,10,879.38)
Cash and cash equivalents at the beginning of the year		3,58,749.25	5,69,628.63
Cash and cash equivalents received on acquistion of subsidiary		1,09,395.53	-
Cash and cash equivalents at the end of the year		**2,22,117.93**	**3,58,749.25**
Components of cash and cash equivalents (refer note 15):			
Cash in hand		30,215.45	12,766.93
In current accounts		1,91,902.48	3,45,982.32
Total Cash and cash equivalents at the end of the year		**2,22,117.93**	**3,58,749.25**

Note: The above Consolidated Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard i.e. Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021.

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

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Notes forming part of the Consolidated Financial Statements For The Year Ended March 31, 2026

3 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorized share capital				
Equity shares of ₹ 10/- each	1,50,00,000	15,00,000.00	1,50,00,000	15,00,000.00
	1,50,00,000	15,00,000.00	1,50,00,000	15,00,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each	1,45,18,933	14,51,893.30	1,03,50,000	10,35,000.00
Total	**1,45,18,933**	**14,51,893.30**	**1,03,50,000**	**10,35,000.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance at the beginning of the year	1,03,50,000	10,35,000.00	19,20,000	1,92,000.00
Add: Issued during the year - Fresh Issue	41,68,933	4,16,893.30	22,20,000	2,22,000.00
Add: Issued during the year - Bonus Issue	-	-	62,10,000	6,21,000.00
Balance at the end of the year	**1,45,18,933**	**14,51,893.30**	**1,03,50,000**	**10,35,000.00**

(b) Terms/rights attached to equity shares:

The holding 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 holding 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 except interim dividend which is approved by the Board of Directors.

uring the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: Rs. Nil).
In the event of liquidation of the holding 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	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Puja Mittal	16,25,000	11.19%	16,25,000	15.70%
Mr. Vinay Gupta	27,91,250	19.22%	27,91,250	26.97%
Mr. Ashish Kumar Mittal	45,93,000	31.63%	45,93,000	44.38%

As per the records of the holding Company, 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	As at March 31, 2026				
	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	16,25,000	-	16,25,000	11.19%	0.00%
Mr. Vinay Gupta	27,91,250	-	27,91,250	19.22%	0.00%
Mr. Ashish Kumar Mittal	45,93,000	-	45,93,000	31.63%	0.00%

Promoter Name	As at 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%

(e) Aggregate number of Equity Shares issued for consideration other than cash, allotted by way of bonus shares, bought back for the period of five years immediately preceding the reporting date

(i) Equity Shares issued for consideration other than cash

On March 11, 2026, the holding Company issued 4,70,933 equity shares with a face value of Rs 10 each, at premium of Rs. 53.50/- per share, for consideration other than cash against acquisition of 100% equity shares of a subsidiary Company i.e. GITHM Private Limited , as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on February 02, 2026.

(ii) Equity shares allotted by way of bonus shares

On October 17, 2024, the holding 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.

(iii) Equity shares bought back

The holding Company has not bought back any class of shares during the period of five years immediately preceding the balance sheet date.

4 Reserves and surplus

Particulars	As At March 31, 2026	As At March 31, 2025
Surplus in statement of profit and loss		
Balance as at the beginning of the year	**5,06,442.32**	**6,72,790.77**
Profit for the year	3,69,007.91	4,56,613.55
Bonus shares issued to shareholders during the year	-	(6,21,000.00)
Bonus shares issued to minority shareholders during the year	(75,000.00)	-
Transfer to reserve fund	(23,023.33)	(1,962.00)
Balance as at the end of the year	**7,77,426.90**	**5,06,442.32**
Securities premium		
Balance as at the beginning of the year	-	-
Received during the year on allotment of equity shares	24,70,749.16	-
Amount utilized during the year for IPO related expenses *	(2,74,275.87)	-
Balance as at the end of the year	**21,96,473.29**	**-**
General Reserve		
Balance as at the beginning of the year	**91.80**	**91.80**
Movement during the year	-	-
Balance as at the end of the year	**91.80**	**91.80**
Reserve Fund**		
Balance as at the beginning of the year	**37,186.46**	**35,224.46**
Transfer from Profit & Loss Account	23,023.33	1,962.00
Balance as at the end of the year	**60,209.79**	**37,186.46**
Capital reserve		
Balance as at the beginning of the year	**4,233.42**	**4,233.42**
Movement during the year	-	-
Balance as at the end of the year	**4,233.42**	**4,233.42**
Total	**30,38,435.20**	**5,47,954.00**

*The IPO related expenses in respect of holding Company amounting to Rs. 2,74,275.87 hundreds have been adjusted against Securities Premium in accordance with Section 52 of the Companies Act, 2013.

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

5 Long-term borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
Indian rupee term loans and vehicle loans from banks and financial institutions	1,22,367.46	75,255.34
Unsecured		
Indian rupee term loans and vehicle loans from banks and financial institutions	1,13,413.02	57,432.90
Loan from related parties	1,49,531.08	99,165.00
Loan from others	-	1,00,000.00
	3,85,311.56	**3,31,853.24**
Less: Current maturities of long-term debt		
-term loans and vehicle loans from banks and financial institutions (secured)	(48,349.70)	(33,873.89)
-term loans and vehicle loans from banks and financial institutions (unsecured)	(70,232.95)	(21,402.79)
Total	**2,66,728.91**	**2,76,576.56**

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

(i) Detail of Indian rupee term loan and vehicle loans from banks and financial institutions

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of interest
	Total	Current Maturities	Total	Current Maturities		
Secured Vehicle loans						
HDFC Bank (135511094)	41,381.45	24,199.29	63,815.10	22,433.65	Monthly EMI of Rs. 2209.41 hundreds (including interest) ending Nov 2027	7.60% p.a.
HDFC Bank (133795924)	-	-	3,820.97	3,820.97	Monthly EMI of Rs. 439.10 hundreds (including interest) ending Dec 2025	8.15% p.a.
HDFC Bank (167834957)	33,569.29	10,008.02	-	-	Monthly EMI of Rs. 1025.23 hundreds (including interest) ending April 2029	7.75% p.a.
HDFC Bank (168960112)	35,000.00	9,831.94	-	-	Monthly EMI of Rs. 1020.50 hundreds (including interest) ending June 2029	7.70% p.a.
HDFC Bank (150325033)	-	-	7,619.27	7,619.27	Monthly EMI of Rs. 667.50 hundreds (including interest) ending Mar 2026	9.40% p.a.
ICICI Bank (LU-LUC00048994615)	12,416.72	4,310.45	-	-	Monthly EMI of Rs.438.19 hundreds (including interest) ending Nov 2028	9.05% p.a.
	1,22,367.46	**48,349.70**	**75,255.34**	**33,873.89**		

The vehicle loans are secured against hypothecation of respective vehicle

TSC INDIA Limited

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Unsecured Term loans						
HDFC Bank (85542680) #	35,655.97	23,831.82	57,432.90	21,402.79	Monthly EMI of Rs. 2151.92 hundreds (including interest) ending Sep 2027	Repo rate + 2.75% spread
Bajaj Finance Limited (P401PDP19720940)	24,102.52	10,516.45	-	-	Monthly EMI of Rs. 1151.62 hundreds (including interest) ending April 2028	17.00% p.a.
ICICI Bank (UP-LUC00050601528)	25,495.90	13,745.60	-	-	Monthly EMI of Rs. 1389.16 hundreds (including interest) ending Dec 2027	15.10% p.a.
ICICI Bank (UP-LUC00049868923)	23,389.57	18,398.56	-	-	Monthly EMI of Rs. 1700.58 hundreds (including interest) ending June 2027	13.25% p.a.
ICICI Bank (UP-LUC00049865790)	4,769.06	3,740.52	-	-	Monthly EMI of Rs. 351.78 hundreds (including interest) ending June 2027	15.50% p.a.
	1,13,413.02	**70,232.95**	**57,432.90**	**21,402.79**		

HDFC bank loan (85542680) is Guaranteed Emergency Credit Line (GECL) loan secured by personal guarantee of Ashish Kumar Mittal (Managing Director), Vinay Gupta (Director and CFO), Puja Mittal (Non-Executive Director) and Rishi Kumar Mittal (Brother of Ashish Kumar Mittal).

(ii) Details of Loans from related parties

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Unsecured **Loans from directors and their relatives:**						
Vinay Gupta	165.00	-	80,165.00	-	Not applicable #	Interest free
Neeti Gupta	-	-	19,000.00	-	Not applicable #	Interest free
Ashish Kumar Mittal	50,000.00	-	-	-	Not applicable #	12.00% p.a.
Vinay Gupta	67,500.00	-	-	-	Not applicable #	12.00% p.a.
Syed Qaim Abbas Rizvi	250.10	-	-	-	Not applicable #	Interest free
Mrs. Divya Rizvi	31,615.98	-	-	-	Not applicable #	10.85% p.a.
Total	**1,49,531.08**	**-**	**99,165.00**	**-**		

The terms of repayment have not been decided in respect of long term loans from related parties

(iii) Details of Loans from others

Particulars	As at March 31, 2026		As at March 31, 2025		Repayment terms	Rate of Interest
	Total	Current Maturities	Total	Current Maturities		
Capital Next Fintech Private Limited	-	-	1,00,000.00	-	Not applicable #	Interest free
	-	-	**1,00,000.00**	-		

The terms of repayment have not been decided in respect of long term loans from others

6 Short-term borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured:		
Working capital loan from banks and financial institutions	3,93,581.17	12,50,758.25
Current maturities of long-term debt (refer note 5 above)	48,349.70	33,873.89
Unsecured:		
Current maturities of long-term debt (refer note 5 above)	70,232.95	21,402.79
Loan from shareholders	-	20,000.00
Loan from others	11,00,000.00	9,50,000.00
Total	**16,12,163.82**	**22,76,034.93**

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

Details of working capital loans from banks

The working capital loans from HDFC Bank are secured against primary security of book debts and fixed deposits. The loans are further secured against collateral security of certain immovable properties in the name of holding Company, Ashish Kumar Mittal & Vinay Gupta (directors of the holding Company) and Rishi Kumar Mittal & Navinder Sharma (relatives of directors of holding Company). There is also a personal guarantee of Ashish Kumar Mittal, Vinay Gupta, Puja Mittal (directors of the holding Company) and Rishi Kumar Mittal & Navinder Sharma (relatives of directors of the holding Company) against these loans. The loan are repayable on demand and carries interest @ Repo rate plus 3% spread.

The working capital loans from ICICI Bank are secured against fixed deposits. The loans are repayable on demand and carries interest @ 7.85% p.a.

Details of loans from shareholders and others

The loans from shareholders and others are repayable on demand and are interest free.

7 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprise and small enterprises (refer note 28)	8,249.84	2,35,089.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,17,161.21	11,10,671.22
Total	**22,25,411.05**	**13,45,760.77**

Ageing of Trade payables

Particulars	As at March 31,2026				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year #	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	8,249.84	-	-	-	8,249.84
(ii) Undisputed- Others	22,17,161.21	-	-	-	22,17,161.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**22,25,411.05**	**-**	**-**	**-**	**22,25,411.05**

Particulars	As at March 31,2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year #	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	2,35,089.55	-	-	-	2,35,089.55
(ii) Undisputed- Others	11,10,671.32	-	-	-	11,10,671.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	**13,45,760.87**	**-**	**-**	**-**	**13,45,760.77**

Includes "Not due" trade payables.

8 Other current liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Interest accrued but not due on borrowings	9,420.40	-
Payable to employees	76,994.60	48,411.37
Statutory dues payable:		
-TDS payable	9,562.39	6,322.96
-GST payable	55,798.27	67,646.35
-Other statutory dues payable	6,090.14	4,264.03
Other payables	42,810.91	13,767.14
Advance from customers	3,58,287.80	-
Total	**5,58,964.51**	**1,40,411.85**

9 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Short-term	Long-term	Short-term	Long-term
Provision for taxation				
Provision for tax (net of advance tax and TDS)	20,669.79	-	1,12,729.86	-
Provision for employee benefits				
Provision for gratuity (refer note 36)	3,884.45	90,368.55	6,927.30	69,250.80
Provision for leave encashment (refer note 36)	142.55	2,993.51	144.62	1,777.06
Other Provisions				
Contingent Provision against standard loans #	4,591.82	-	3,046.10	-
	29,288.61	**93,362.06**	**1,22,847.88**	**71,027.86**
# Movement in contingent provision against standard loans				
Opening balance	3,046.10	-	1,070.00	-
Provision created during the year	1,545.72	-	1,976.10	-
Provision utilised / reversed during the year	-	-	-	-
Closing balance	**4,591.82**	**-**	**3,046.10**	**-**

10 Property, plant and equipment and intangible assets:

Particulars	Property, Plant and Equipment							Intangible Assets		Intangible Assets under development
	Furniture	Computer	Building (Flats)	Office equipment	Electrical Installations and Equipment	Vehicles	Total	Software	Total	Total
Gross carrying value										
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	-	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**
Additions	3,204.45	6,506.00	-	2,962.49	7,400.85	76,125.38	96,199.17	-	-	85,838.50
Adjustment due to acquisition of subsidiary	7,996.89	3,003.65	-	3,520.58	-	22,847.24	37,368.36	5,950.00	5,950.00	
Disposals/ adjustments	-	-	-	-	-	-	-		-	-
As at March 31, 2026	**35,673.12**	**48,914.75**	**51,093.00**	**33,901.69**	**21,810.64**	**3,94,377.92**	**5,85,771.12**	**8,875.00**	**8,875.00**	**87,838.50**
Accumulated Depreciation / Amortization										
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**	**2385.10**	**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	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**	**2726.10**	**2,726.10**	**-**
Adjustment due to acquisition of subsidiary	1,527.31	2,316.29	-	2,237.39	-	6,362.79	12,443.78	1765.89	1,765.89	-
Charge for the year	3,000.96	8,490.95	2,251.14	4,481.46	2,038.41	34,220.60	54,483.53	88.00	88.00	-
Disposals/ adjustments	-	-	-	-	-	-	-		-	-

As at March 31, 2026	**18,209.02**	**39,155.99**	**7,119.43**	**24,421.47**	**10,350.17**	**2,21,396.52**	**3,20,652.58**	**4579.99**	**4579.99**	**4,579.99**
Net carrying value										
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**	**2000.00**
As at March 31, 2026	**17,464.10**	**9,758.76**	**43,973.57**	**9,480.22**	**11,460.47**	**1,72,981.40**	**2,65,118.54**	**4295.01**	**4,295.01**	**87,838.50**

Intangible assets under development

Particulars	Amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progrees	85,838.50	2,000.00	-	-	87,838.50
Projects temporarily suspended					-
Total	**85,838.50**	**2,000.00**	**-**	**-**	**87,838.50**
As at March 31, 2025					
Projects in progrees	2,000.00	-	-	-	2,000.00
Projects temporarily suspended	-	-	-	-	-
Total	**2,000.00**	**-**	**-**	**-**	**2,000.00**

There were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

There have been no projects which have been temporarily suspended

11 Non-current investments

Particulars	As At March 31, 2026	As At March 31, 2025
Non-trade investments		
Investment in mutual funds (unquoted)		
57.462 units (31 March 2025: Nil) of Franklin India Small Cap Fund	100.00	-
753.372 units (31 March 2025: Nil) of Kotak Healthcare Fund	100.00	-
31.464 units (31 March 2025: Nil) of Nippon India Power & Infra Fund	100.00	-
39.937 units (31 March 2025: Nil) of Franklin India Opportunities Fund	100.00	-
71.454 units (31 March 2025: Nil) of Franklin Build India Fund	100.00	
811.648 units (31 March 2025: Nil) of ICICI Pru Transportation and Logistics Fund	150.00	-
1072.984 units (31 March 2025: Nil) of HDFC Consumption Fund	150.00	-
	800.00	**-**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	800.00	-
Aggregate amount of provision for diminution	-	-

12 Loans and advances

12A Long-term

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Other loans and advances		
Advance tax (net of provision for income tax)	60,253.40	-
Income tax receivable*	40,652.09	303.49
Prepaid expenses	1,05,749.86	1,05,749.86
Total	**2,06,655.35**	**1,06,053.35**

Loans and advances due by directors or other officers of the group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

*Amount paid against Income Tax proceedings pending with CIT Appeals against demand raised by the Income Tax authorities. Refer Note 29 (a) for further details.

12B Short-term

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Loans to customers		
-Considered good i.e. standard loans	18,36,729.83	12,18,416.20
-Considered doubtful i.e. sub-standard loans	8,940.96	-
-Provision against doubtful i.e. sub-standard loans	(894.10)	-
	18,44,776.69	**12,18,416.20**
Advance to suppliers	7,54,748.97	-

Advance to employees	2,000.00	1,886.00
Prepaid expenses	43,047.26	55,262.35
Balances with government authorities	4,353.26	32,647.16
Total	**26,48,926.18**	**13,08,211.71**

Loans and advances due by directors or other officers of the group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

13 Other assets

13A Non-current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	1,49,466.13	1,43,969.33
Fixed deposits with banks (refer note 15)	9,43,532.68	4,42,928.23
Total	**10,92,998.81**	**5,86,897.56**
	10,92,998.81	**5,86,897.56**

13B Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	70,888.87	48,850.66
Interest accrued on loans	42,270.08	34,573.10
Interest accrued on TAFI	-	3,074.05
Incentive receivable	5,65,385.16	3,90,436.29
Balance in Corporate Cards	72,145.65	-
Other assets	2,142.87	2,142.87
Total	**7,52,832.63**	**4,79,076.97**

14 Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good	32,55,781.14	30,19,490.95
Doubtful	17,837.28	4,899.48
	32,73,618.42	**30,24,390.43**
Provision for doubtful receivables	-	-
Total	**32,73,618.42**	**30,24,390.43**
Debts due by Directors or other officers of the group 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	-	-

Ageing of Trade receivables

Particulars	As at March 31,2026					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months #	6 month - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	32,46,458.67	1,547.97		5,098.66	2,675.84	**32,55,781.14**
(ii) Undisputed Trade Receivables - considered doubtful	-	17,332.30	-	504.98		**17,837.28**
(iii) Disputed Trade receivables - considered good						**-**
(iv) Disputed Trade Receivables - considered doubtful						**-**
Total	**32,46,458.67**	**18,880.27**	**-**	**5,603.64**	**2,675.84**	**32,73,618.42**

Particulars	As at March 31,2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months #	6 month - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	30,16,580.91	234.20	-	2,675.84	-	**30,19,490.95**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	4,899.48	-	-	**4,899.48**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
Total	**30,16,580.91**	**234.20**	**4,899.48**	**2,675.84**	**-**	**30,24,390.43**

Includes "Not due" trade receivables

15 Cash and bank balances

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and cash equivalents:		
Cash in hand	30,215.45	12,766.93
In current account	1,91,902.48	3,45,982.32
	2,22,117.93	**3,58,749.25**
Other bank balances		
Fixed deposits with remaining maturity of more than 12 months *	9,43,532.68	4,42,928.23
Fixed deposits with remaining maturity of more than 3 months but less than 12 months *	5,77,016.13	38,955.44

	15,20,548.81	**4,81,883.67**
Less: Amount disclosed under non-current assets (refer note 13 A)	(9,43,532.68)	(4,42,928.23)
Total	**7,99,134.06**	**3,97,704.69**

*Includes margin money deposits given as security against cash credit, overdraft loans and bank guarantees.

16 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Services rendered		
Commission and performance inventive	11,64,579.30	11,45,074.12
Service charges	6,90,678.56	8,20,048.51
Cashback income	3,04,590.82	2,99,254.09
Deposit incentive / GDS fee	1,90,040.34	1,40,590.43
Interest income	4,73,157.64	1,65,734.59
Processing fee	27,952.00	7,441.10
Total	**28,50,998.66**	**25,78,142.84**

17 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On bank deposits	82,924.41	48,394.09
- On income tax refund	-	96.65
Reversal of excess depreciation charged	-	11,102.59
Incentive received from banks	28,156.82	5,437.09
Other income	95.39	6.94
Total	**1,11,176.62**	**65,037.36**

18 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,98,161.87	4,86,240.96
Contribution to provident and other funds (refer note 36)	31,127.10	23,686.72
Gratuity expense (refer note 36)	6,447.93	76,178.10
Staff welfare expenses	13,241.03	8,936.80
Total	**7,48,977.93**	**5,95,042.58**

19 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	4,547.97	3,184.75
Interest on		
Loan from banks and financial institutions	94,138.27	1,06,754.76
Loan from related parties and Others	20,286.40	7,357.00
Income tax	10,888.73	7,346.58
Other statutory dues	25.22	206.33
Commission on bank guarantee	10,733.30	9,702.16
Processing fee	9,304.33	-
Total	**1,49,924.22**	**1,34,551.58**

20 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	54,483.53	69,287.46
Amortisation on intangible assets	88.00	341.00
Total	**54,571.53**	**69,628.46**

21 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	8,78,504.84	9,04,603.42
Merchant fee for payment gateway	2,19,687.04	1,37,749.31
Payment to auditor*	3,345.00	1,750.00
Power and fuel	9,966.64	8,300.32
Legal and professional	24,152.68	3,884.98
Advertisement and business promotion	1,151.11	997.22
Donation	210.00	-
Service charges	26,662.63	6,388.72
Insurance expenses	68,799.80	14,625.05
Contingent provision against standard loans	1,545.72	1,976.10
Provision against doubtful i.e. sub-standard loans	894.10	-
Water expenses	107.36	264.37
Director Sitting fee	3,475.00	-
Communication Charges	10,766.46	10,666.44
Printing and stationary	2,739.01	3,196.86
Repair and maintenance		
-IT	13,825.27	8,697.11
-Others	9,389.59	4,744.72
Rent	51,687.57	46,459.88
Balances written off	273.12	511.55
Rates and taxes	24,879.55	14,327.51
Subscription and membership	5,969.91	5,687.81
Corporate social responsibility (refer note 36)	8,500.00	5,000.00
Travelling and conveyance	44,699.35	25,570.76
Miscellaneous expenses	22,250.18	5,417.59
Total	**14,33,481.93**	**12,10,819.72**
Payment to auditor*		
- Statutory audit fees	2,545.00	1,150.00

- Tax audit fees	800.00	600.00
- Other services		
Total	**3,345.00**	**1,750.00**

22 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings per share		
Net profit for the year	3,69,007.91	4,56,613.55
Weighted average number of Equity shares for basic EPS (in Nos)	1,28,49,182	97,26,575
Basic EPS (in Rs.)	**2.87**	**4.69**
Diluted Earnings per share		
Net Profit for the year	3,69,007.91	4,56,613.55
Add / less: Effect of dilution on profit*	-	-
Revised net profit	3,69,007.91	4,56,613.55
Weighted average number of Equity shares adjusted for the effect of dilution (in Nos)*	1,28,49,182	97,26,575
Diluted EPS (in Rs.)	**2.87**	**4.69**
Earnings per equity share:		
Basic (in Rs.)	2.87	4.69
Diluted (in Rs.)	2.87	4.69

* The holding Company does not have any diluted potential Equity Shares.

23 Related party transactions

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments 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

Key management personnel ('KMP')	
i. Holding Company	
Ashish Kumar Mittal	Managing Director
Puja Mittal	Chairperson and Non-Executive Director
Vinay Gupta	Executive Director and Chief Financial Officer
Syed Qaim Abbas Rizvi	Executive Director (w.e.f. October 10, 2025)
Aman Kesarwani	Independent Director (w.e.f. August 12, 2024)
Saket Sharma	Independent Director (w.e.f. August 12, 2024)
Richa Arora	Independent Director (w.e.f. October 10, 2025)
Prachi Agarwal	Company Secretary and Compliance Officer (w.e.f. 01 July 2024 uptill 29 November 2024)
Sonia Gaba	Company Secretary and Compliance Officer (w.e.f. 01 November 2024)
ii. Subsidiaries	
Ashish Kumar Mittal	Director
Vinay Gupta	Director
Puja Mittal	Director
Kawal Jit Singh	Director
Mani Mahendru	Director (w.e.f. 08 July 2024)
Syed Qaim Abbas Rizvi	Director
Divya Rizvi	Director
Relatives of Key management personnel	**Relation with KMP**
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)
Maneesh Juneja	Brother of Divya Rizvi

Enterprises in which Key Management personnel or their relatives are able to exercise control or significantly influence

Traversia Technology Private Limited

Ashish K Mittal (HUF)

Apex Industrial Engineering Solutions

GIA Trip Online Private Limited

b) Transactions with the related parties (for the period during which relationship exists)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration paid		
Vinay Gupta	12,000.00	12,000.00
Puja Mittal	12,000.00	12,000.00
Syed Qaim Abbas Rizvi	22,500.00	-
Ashish Kumar Mittal	54,000.00	47,505.00
Krishan Kumar Mittal	7,691.54	6,600.00
Neeti Gupta	6,000.00	6,000.00
Mani Mahendru	55,666.70	25,976.39
Divya Rizvi	2,000.00	-
Maneesh Juneja	1,050.00	-
Prachi Agarwal	-	1,500.00
Sonia Gaba	2,700.00	1,125.00
Director sitting fee		
Ashish Kumar Mittal	625.00	-
Vinay Gupta	550.00	-
Puja Mittal	625.00	-
Syed Qaim Abbas Rizvi	100.00	-
Aman Kesarwani	725.00	-

Richa Arora	100.00	-
Saket Sharma	750.00	-
Interest paid on unsecured loan		
Ashish Kumar Mittal	5,155.07	-
Vinay Gupta	5,312.05	-
Mani Mahendru	965.04	-
Issue of Equity Shares		
i. Fresh allotment (including securities premium, if any)		
Ashish Kumar Mittal	19,500.00	2,44,000.00
Puja Mittal	7,500.00	20,000.00
Vinay Gupta	7,500.00	20,000.00
Rishi Kumar Mittal	3,000.00	-
ii. Bonus issue		
Ashish Kumar Mittal	32,500.00	2,75,580.00
Rishi Kumar Mittal	3,750.00	6,000.00
Puja Mittal	12,500.00	97,500.00
Vinay Gupta	12,500.00	1,80,000.00
Krishan kumar Mittal	-	4,500.00
Kawal Jit Singh	1,250.00	-
Loan taken from related parties		
Neeti Gupta		29,000.00
Ashish Kumar Mittal	1,10,000.00	3,32,000.00
Vinay Gupta	90,000.00	2,34,000.00
Ashish K Mittal (HUF)	-	42,000.00
Mani Mahendru	-	29,900.00
Loan repaid to related parties		
Neeti Gupta	19,000.00	54,000.00
Krishna kumar Mittal	-	23,800.00
Usha Kiran Mittal	-	7,400.00
Ashish Kumar Mittal	60,000.00	5,07,000.00
Rishi Kumar Mittal	-	1,800.00
Puja Mittal	-	1,300.00
Vinay Gupta	1,02,500.00	1,63,500.00
Ashish K Mittal (HUF)	-	42,000.00
Mani Mahendru	-	29,900.00
Divya Rizvi	385.57	-
Purchase of services		
Traversia Technology Private Limited	8,909.00	10,563.81
Travelling and conveyance		
Abhishek Bhardwaj	6,000.00	5,000.00

TSC INDIA Limited

c) Outstanding balance

Particulars	As At March 31, 2026	As At March 31, 2025
Loan from related parties		
Neeti Gupta	-	19,000.00
Ashish Kumar Mittal	50,000.00	-
Vinay Gupta	67,665.00	80,165.00
Syed Qaim Abbas Rizvi	250.10	-
Divya Rizvi	31,615.98	-
Remuneration payable		
Vinay Gupta	877.95	824.33
Puja Mittal	877.95	824.33
Ashish Kumar Mittal	6,924.71	1,429.71
Mani Mahendru	4,129.16	3,250.00
Syed Qaim Abbas Rizvi	3,489.38	-
Neeti Gupta	437.95	437.95
Krishan Kumar Mittal	-	549.95
Divya Rizvi	1,352.34	-
Maneesh Juneja	1,032.00	-
Sonia Gaba	222.95	225.00
Director Sitting fee payable		
Ashish Kumar Mittal	90.00	-
Vinay Gupta	112.50	-
Puja Mittal	135.00	-
Syed Qaim Abbas Rizvi	90.00	-
Aman Kesarwani	180.00	-
Richa Arora	90.00	-
Saket Sharma	180.00	-
Interest on unsecured loans payable		
Ashish Kumar Mittal	4,639.56	-
Vinay Gupta	4,780.84	-
Trade payables		
Traversia Technology Private Limited	-	1,970.00
Other payables		
Abhishek Bhardwaj	490.00	490.00

Notes:

i. Transactions and balances between the holding Company, subsidiaries and fellow subsidiaries have been eliminated in the consolidated financial statements."

ii. The transactions reported above are exclusive of taxes, wherever applicable.

iii. No provision for doubtful debt has been provided and no amount has been written off/written back in respect of dues to/from related parties.

24 Expenditure in foreign currency for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

25 Earnings in Foreign exchange for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

26 CIF Value of Imports for the year ended March 31, 2026 is Nil (March 31, 2025: Nil).

27 As at March 31, 2026 and March 31, 2025, there are no unhedged foreign currency exposures and outstanding derivative contracts.

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

The disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8,249.84	2,35,089.55
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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 group.

29 Contingent liabilities:

(a) Contingent liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Income tax matters *	2,01,344.51	1,83,280.21
Service tax matters **	7,393.92	7,393.92
Others	665.55	4,810.00

* Income Tax proceedings are pending with CIT Appeals Jalandhar against demand raised by the Income Tax authorities. Against such demand, an amount of Rs. 40652.09 hundred (March 31, 2025: 303.49 hundred) have been deposited under protest shown as 'Income tax receivable' under the head 'Long term Loans and advances'.

** Service Tax proceedings are pending with CESTAT, Chandigarh against demand for financial year 2011-12. Against such demand, an amount of Rs. 739.40 hundred (March 31, 2025: 739.40 hundreds) have been deposited under protest shown as 'Balances with government authorities' under the head 'Short term Loans and advances'.

*** Case in respect of a Customer dispute is pending at State Consumer Dispute Redressal Commission. Against such demand, an amount of Rs. 665.55 hundred (March 31, 2025: 665.55 hundreds) have been deposited shown as 'Balances with government authorities' under the head 'Short term Loans and advances'.

Note: Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decision in the company's favour in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

(b) Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Commitments on account of Capital account remaining to be executed (Net of advances)	Nil	Nil

30 Segment Information

Based on the principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2021, the group's primary business segments are A) Travel services; B) Financial services:

Primary segment information

Particulars	Travel Services		Financial services		Total	
	For the year ended March 31, 2026"	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue						
Revenue	23,49,889.02	24,04,967.15	5,01,109.64	1,73,175.69	28,50,998.66	25,78,142.84
Intersegment sales	-	-	-	-	-	-
Total revenue	**23,49,889.02**	**24,04,967.15**	**5,01,109.64**	**1,73,175.69**	**28,50,998.66**	**25,78,142.84**
Segment results	4,19,335.44	6,14,102.98	1,55,884.23	19,034.88	5,75,219.67	6,33,137.86
Unallocable income and expenses	-	-	-	-	-	-
Profit before tax	**4,19,335.44**	**6,14,102.98**	**1,55,884.23**	**19,034.88**	**5,75,219.67**	**6,33,137.86**
Assets						
Segment assets	77,60,158.91	45,66,375.37	20,34,281.78	15,78,361.67	97,94,440.69	61,44,737.04
Unallocated assets	-	-	-	-	-	-
Total	**77,60,158.91**	**45,66,375.37**	**20,34,281.78**	**15,78,361.67**	**97,94,440.69**	**61,44,737.04**
Liabilities						
Segment liabilities	34,90,292.47	32,02,836.82	12,95,626.49	10,29,823.03	47,85,918.96	42,32,659.85
Unallocated liabilities	-	-	-	-	-	-
Total	**34,90,292.47**	**32,02,836.82**	**12,95,626.49**	**10,29,823.03**	**47,85,918.96**	**42,32,659.85**
Capital expenditure	1,70,639.13	9,558.97	11,398.54	9,381.93	1,82,037.67	18,940.90

Secondary segment information-Geographical:

The group operates with in India. The revenue from operations and location of non-current assets i.e. Property plant and equipments is in India.

31 Disclosures in terms of RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended ("the directions') which have not been disclosed elsewhere in the financial statements

Sectoral exposure As At March 31, 2026

Sectors	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector (%)
1. Agriculture and allied activities	-	-	-
2. Industry Vehicles, Vehicle Parts and Transport Equipment	18,30,370.79	8,940.96	0.49%
3. Services	-	-	-
4. Personal Loans Business Loan	15,300.00	-	-
5. Others, if any	-	-	-
Total	**18,45,670.79**	**8,940.96**	

Sectoral exposure As At March 31, 2025

Sectors	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector (%)
1. Agriculture and allied activities	-	-	-
2. Industry Vehicles, Vehicle Parts and Transport Equipment	11,66,807.23	-	-
3. Services	-	-	-
4. Personal Loans Business Loan	51,608.97	-	-
5. Others, if any	**-**	**-**	**-**
Total	**12,18,416.20**	**-**	**-**

The other disclosures required to be disclosed in terms of the directions are not applicable to the Company.

32 i. Group Information

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

Name of entity	Principal Activities	Country of incorporation	% interest as at March 31, 2026	% interest as at March 31, 2025
Subsidiaries				
TSC Finserv Private Limited	Financial services	India	40.00%	40.00%
GITHM Private Limited #	Travel services	India	100.00%	0.00%

Acquired on 11th March, 2026

ii. Detail of the acquisition of subsidiary during the year

The holding company acquired GITHM Private Limited as wholly owned subsidiary on 11th March, 2026 by allotment of 4,70,933 equity shares with a face value of Rs 10 each, issued at premium of Rs. 53.50/- per share for consideration other than cash.

The holding company's portion of equity in such subsidiary as on date of acquisition is Rs. -321416.92 hundreds which has been acquired at a cost of Rs. 299042.45 hundreds resulting into a goodwill of Rs. 620459.37 hundreds in the consolidated financial statements. Accordingly, the consolidated balance sheet as at March 31, 2026 includes assets and liabilities of such subsidiary and consolidated statement of profit and loss includes income and expenses of such subsidiary for the period from 12th March, 2026 to 31st March, 2026. The detail of net assets and share of profit of such subsidiary included in the consilidated financial statements has been disclosed in note 33.

33 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

Year ended March 31, 2026

Particulars	Net Assets		Share in Profit	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit	Amount
Holding Company				
TSC India Limited	89.08%	44,61,606.60	74.12%	3,24,701.50
Subsidiaries in India				
TSC Finserv Private Limited	14.75%	7,38,655.30	26.28%	1,15,116.72
GITHM Private Limited	-6.45%	(3,23,157.17)	-0.40%	(1,740.27)
Adjustments due to Consolidation	2.62%	1,31,417.00	0.00%	-
Total	**100.00%**	**50,08,521.73**	**100.00%**	**4,38,077.95**
Attributable to				
Equity holders of the holding Company	89.65%	44,90,328.50	84.23%	3,69,007.91
Minority interest in subsidiaries in India	10.35%	5,18,193.23	15.77%	69,070.04

Year ended March 31, 2025

Particulars	Net Assets		Share in Profit	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit	Amount
Holding Company				
TSC India Limited	79.68%	15,23,538.56	98.05%	4,53,012.01
Subsidiaries in India				
TSC Finserv Private Limited	28.69%	5,48,538.63	1.95%	9,003.87
GITHM Private Limited		-	0.00%	-
Adjustments due to Consolidation	**-8.37%**	**(1,60,000.00)**	**0.00%**	**-**
Total	**100.00%**	**19,12,077.19**	**100.00%**	**4,62,015.88**
Attributable to				
Equity holders of the holding Company		82.79%	15,82,954.00	98.83%
Minority interest in subsidiaries in India		17.21%	3,29,123.19	1.17%

34 Additional disclosures as required under Schedule III

(a) No proceedings have been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

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

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

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

(h) The title deeds of group's immovable properties are held in the name of the group.

(i) 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.

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

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

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

(m) The group has not revalued its property, plant and equipment or intangible assets during the current or previous years.

(n) The group has availed borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

(o) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(p) There are no amounts that are due to be transferred to the Investor Protection Fund in accordance with relevant provisions of the Companies act 2013 and rules made thereunder.

35 Ratios

S. No.	Particulars	Numerator	Denominator	As at and Year ended March 31, 2026	As at and Year ended March 31, 2025	Variance%	Reasons (in case variance is more than 25%)
i)	Current Ratio	Current assets	Current liabilities	1.69	1.34	25.95%	Increase in current assets
ii)	Debt-Equity Ratio	Total debt	Shareholder's funds	0.42	1.61	-74.05%	Fall in debt and increase in shareholders' funds
iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.74	3.73	-26.55%	Not applicable
iv)	Return on equity ratio	Profit attributable to Equity holders of the Company	Average shareholders funds	3.04%	9.18%	-66.90%	Fall in profit and increase in shareholders' funds
v)	Inventory turnover ratio	Cost of goods sold	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
vi)	Trade receivables turnover ratio	Net credit sales	Average trade receivables	0.91	0.86	5.52%	Not applicable
vii)	Trade payables turnover ratio	Net credit purchases	Average trade payables	0.51	0.51	-1.30%	Not applicable
viii)	Net capital turnover ratio	Net sales	Average working capital	1.30	2.77	-52.97%	Increase in working capital
ix)	Net profit ratio	Profit after tax	Total turnover	15.37%	17.92%	-14.26%	Not applicable
x)	Return on capital employed	Earning before interest and taxes	Average Capital Employed	19.43%	40.50%	-52.02%	Fall in profit and increase in capital employed
xi)	Return on investment	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	Not applicable

TSC INDIA Limited

36 Employee benefit plans

(i) Defined Contribution plan

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund (PF)	28,848.01	21,825.52
Employee State Insurance (ESI) Contribution	2,098.09	1,685.60
Labour Welfare Fund (LWF)	181.00	175.60

(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 are the disclosures in respect of gratuity as per AS-15:

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

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	76,178.10	-
Adjustment on account of acquisition of subsidiary	15,577.28	-
Interest cost	5,595.19	3,419.78
Current service cost	13,269.03	11,972.94
Past service cost	1,815.54	47,365.34
Benefits paid	(3,950.31)	-
Actuarial (gains)/losses	(14,231.83)	13,420.04
Balance at the end of the year	**94,253.00**	**76,178.10**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	13,269.03	11,972.94
Interest cost	5,595.19	3,419.78
Past service cost	1,815.54	47,365.34
Actuarial (gains)/losses	-	
- arising from experience adjustement	(9,055.22)	12,062.25
- arising from change in financial assumptions	(5,176.61)	1,357.79
- arising from change in demographic assumptions	-	-
Total	**6,447.93**	**76,178.10**

(c) Actuarial assumptions

Principal actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Economic assumptions		
- Discount rate	7.78%	6.99%

- Future salary growth	8.00%	8.00%
Demographic assumptions		
- Retirement age (Years)	60	60
- Mortality table	IALM (2012-14)	IALM (2012-14)
Attrition rate (Percentage)		
- Up to 30 years	5%	5%
- From 31 to 44 years	5%	5%
- Above 44 years	5%	5%

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

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current	90,368.55	69,250.80
Current	3,884.45	6,927.30
Total	**94,253.00**	**76,178.10**

(iii) Leave Encashment

Employees are entitled compensated absences which are accumulated and can be availed/encashed. Such leave are treated as a long-term employee benefit, provided for using actuarial valuation with gains and losses recognized in the Statement of Profit and Loss. The following are the disclosures in respect of leave encashment as per AS-15:

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

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	1,921.68	-
Interest cost	119.60	139.70
Current service cost	772.27	559.47
Past service cost	125.60	1,934.97
Benefits paid	-	-
Actuarial (gains)/losses	196.91	(712.46)
Balance at the end of the year	**3,136.06**	**1,921.68**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	772.27	559.47
Interest cost	119.60	139.70
Past service cost	125.60	1,934.97
Actuarial (gains)/losses	-	
- arising from experience adjustement	410.80	-
- arising from change in financial assumptions	(213.89)	40.83
- arising from change in demographic assumptions	-	(753.29)
Total	**1,214.38**	**1,921.68**

TSC INDIA Limited

(c) Actuarial assumptions

Principal actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Economic assumptions		
- Discount rate	7.78%	6.99%
- Future salary growth	8.00%	8.00%
Demographic assumptions		
- Retirement age (Years)	60	60
- Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
- up to 30 years	5%	5%
- from 31 to 44 years	5%	5%
- above 44 years	5%	5%
Leave availment rate	5%	5%

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

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current	2,993.51	1,777.06
Current	142.55	144.62
Total	**3,136.06**	**1,921.68**

37 Deferred tax assets (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax asset arising on account of		
Written down value of Property, plant and equipments	20,758.87	22,068.97
Provision for Gratuity	20,215.67	19,172.50
Provision for Leave encashment	789.28	483.65
	41,763.82	**41,725.12**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 31 March 2026

Particulars	Balance as at the beginning of the year	Expense/(Income) recognised in statement of profit and loss	Balance as at the end of the year
Written down value of Property, plant and equipments	22,068.97	1,310.10	20,758.87
Provision for Gratuity	19,172.50	(1,043.17)	20,215.67
Provision for Leave encashment	483.65	(305.63)	789.28
	41,725.12	**(38.70)**	**41,763.82**

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

Particulars	Balance as at the beginning of the year	Expense/(Income) recognised in statement of profit and loss	Balance as at the end of the year
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**

38 Details of Corporate Social Responsibility (CSR) Expenditure:

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Gross amount required to be spent during the year	8,348.65	4,630.00
(b) Amount spent during the period / year		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	8,500.00	5,000.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Nature of CSR activities	Activities as specified in Schedule VII of the Companies Act, 2013	Welfare of abandoned senior citizens and mentally disabled people
(f) Details of related party transactions as per relevant Accounting Standard, e.g. contribution to a trust controlled by the company in relation to CSR expenditure	Nil	Nil

39 Operating leases as lessee

The group has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs. 51,687.57 hundred (March 31, 2025: Rs. 46,459.88 hundred) under "Rent".

40 Impairment of Assets

In accordance with the Accounting Standard 28 "on Impairment of Assets" the group has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

41 Comparatives figures

The comparative figures of the previous year have been reclassified/regrouped, wherever considered necessary, to make them comparable with the current year figures.

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

Sd/-
Rishab Aggarwal
Partner
Membership number.: 520899

Place : **Jalandhar (Punjab)**
Date : **May 30, 2026**

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

Sd/-
Ashish Kumar Mittal
Managing Director
DIN: 00027712

Sd/-
Vinay Gupta
Executive Director and Chief Financial Officer
DIN: 03306431

Sd/-
Sonia Gaba
Company Secretary and Compliance Officer
M. No. F10083

Notes forming part of the Consolidated Financial Statements For The Year Ended March 31, 2026

1. Corporate information

TSC India Limited ("the Company" or 'the Holding 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 the holding Company and below subsidiaries:

Name of the Entity	Principal Activities	Country of incorporation	% interest as at March 31, 2026	% interest as at March 31, 2025
TSC Finserv Private Limited	Financial services	India	40.00%	40.00%
GITHM Private Limited #	Travel services	India	100.00%	0.00%

Acquired on 11th March, 2026

The Holding Company and its subsidiaries collectively referred to as "the Group".

2.1 Basis of preparation

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

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.

2.2 Principles of Consolidation

These consolidated financial statements have been prepared based on audited financial statements of the Company and its subsidiaries

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 of investment in subsidiaries companies and the proportionate share in the equity as at the date of acquisition 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) Minority interest in profit/(loss) for the period of consolidated subsidiaries companies for the period is identified and adjusted against the income in order to arrive at the net profit/(loss) attributable to the shareholders of the holding Company.

Minority Interest in the net assets of the subsidiary is identified and presented separately from liabilities and equity of the holding Company's shareholders. Minority interest in the net assets of consolidated subsidiary consists of:

a) the amount of equity attributable to minority at the date on which parent-subsidiary relationship came into existence; and

b) the minority share of movements in equity since the date the parent subsidiary relationship came into existence.

(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 companies used in the consolidation are drawn up to the same reporting date as that of the Company.

2.3 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

All other liabilities are classified as non-current.

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.

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, 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.

Following initial recognition, Property, plant and equipment are stated as per cost model i.e., at cost less accumulated depreciation and impairment, if any

The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or net realizable value.

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 specified under schedule II to the Act

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

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a written down value basis over the estimated useful economic life i.e. 3 years for software. The amortization period and the amortization method are reviewed at least at each financial year end.

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.

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 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

TSC INDIA Limited

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

h) Investments

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

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

Current investments are carried 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 and service charges 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.

Cash-back income from corporate card is recognized on receipt / confirmation from the card issuer.

Deposit incentive and GDS fee income is accrued in accordance with the terms of the agreements with the respective suppliers.

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.

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.

Other income:

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

j) Loan to borrowers

Loan to borrowers represent principal outstanding at the close of the year but net of amount written off. The receivables are assessed for their recoverability and accordingly provision is made 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 regulations/ guidelines applicable to Non-Banking Financial Companies. A general provision, as required by the applicable regulations/guidelines, is also made by the on the standard assets outstanding.

k) Leases

Where the Group is lessee

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.

l) 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. Such Benefits 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 i.e. provident fund and Employee State insurance etc. 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.

II. Defined benefit plans:

The group operates a defined benefit plans for its employees, viz., gratuity which are un-funded. 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.

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.

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.

m) Accounting for Taxes on Income

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 tax assets and liabilities are offset when the group (a) has a legally enforceable right to set off the recognised amounts; and (b) intends to settle the asset and the liability on a net basis.

Deferred 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 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 case of 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 (a) when the group has a legally enforceable right to set off assets against liabilities representing current tax; and (b) the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n) 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.

o) 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. 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.

p) 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.

q) Cash and Cash equivalents

Cash and Cash equivalents 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.

r) Contingent liabilities

A contingent liability 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. The group does not recognize a contingent liability but discloses its existence in the standalone financial statements.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING - SEPTEMBER 21, 2026 AT 12.00 P.M.

DP ID		Name & Address of the registered shareholder
Client ID/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Monday the 21st day of September, 2026 at Hotel President situated at Police Line Road, Jalandhar, Punjab – 144001.

....

Member's/Proxy's Signature

Note : Please complete this and hand it over at the entrance.

FORM NO. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	U63040PB2003PLC026209
Name of the Company :	TSC India Limited
Registered Office :	Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001
Name of the members(s) :	
Registered address :	
E-mail Id :	
Folio No./Client ID	

I/We, being the member(s) of shares of the above named company, hereby appoint.

TSC INDIA Limited

1.	Name			
	Address			
	E-mail ID		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail ID		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail ID		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, September 21st, 2026 at 12.00 P.M. at Hotel President situated at Police Line Road, Jalandhar, Punjab – 144001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1...

2...

3...

4...

5...

6...

7...

8...

9...

Signed this............ day of .... 2026.

Signature of shareholder : ____

Signature of Proxy holder(s) :

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Afix Revenue Stamp

Note : This form of proxy in order to be effected should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TSC INDIA Limited

**Formerly Known as TSC Travel Services Limited
& TSC Travel Services Private Limited**

Registered/Corporate Office
Office No 3, 2nd Floor, Midland Financial Centre,
21-22, GT Road, Jalandhar. Punjab-144001
+91 181 4288888 | cs@tscpl.biz | CIN: U63040PB2003PLC026209