



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Independent Auditors' Report on the Restated Consolidated Financial Statements

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

Dear Sirs,

1. We, **Rishab Aggarwal & Associates** (“we”, “us”) have examined the attached Restated Consolidated Statements of Assets & Liabilities of TSC India Limited (hereinafter referred to as “**the Company**”) and its subsidiaries (the company and its subsidiaries together referred to as “**Group**”), as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (collectively referred to as the “**Consolidated Restated Summary Statements**” or “**Consolidated Restated Financial Statements**”) annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on December 04, 2024 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - Section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

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RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

5. These Restated Consolidated Financial Information have been compiled by the management from:
- Audited special purpose interim consolidated financial statements of the Group and its subsidiaries as at and for the three month period ended June 30, 2024 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on December 04, 2024.
 - Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.
6. The Company's Financial Statement for the financial period/year ended June 30, 2024, March 31, 2024, 2023, and 2022 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statement of the Company for the financial period/year ended on June 30, 2024 and March 31, 2024 have been audited by us being Statutory Auditors of the Company and from the financial year ended March 31, 2023 and 2022 have been audited by M/s O.P. Garg & Co, Chartered Accountants and had issued unqualified reports for these years.
7. We did not audit the Financial Statements of the subsidiary for the period/year ended on at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years/period is tabulated below which have been audited by M/s Ashish Mahajan and Associates, Chartered Accountants for TSC Finserv Private Limited (subsidiary) and have been certified by management of the Company and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of subsidiary concern is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Profit after tax*	0.94	39.64	16.89	1.19

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

8. The Restated Consolidated Summary Statements in relation to the subsidiary company, TSC Finserv Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements and who have also confirmed that the restated financial information of such associate:
- have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at June 30, 2024;
 - does not contain any qualifications requiring adjustments; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
9. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years / period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.

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Chartered Accountants

- There are no qualifications in the Special Purpose Audit Report which required any adjustments.

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

- The “**Restated Consolidated Statement of Asset And Liabilities**” of the Company for the financial period/year ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial period/year ended on at June 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial period/year ended on at June 30, 2024, March 31, 2024, 2023, and 2022 examined by us, as set out in **Annexure III** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.

11. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year / period ended on March 31, 2024, 2023 and 2022.

12. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at March 31, 2024, 2023 and 2022 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

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

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

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

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

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

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Chartered Accountants

17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
18. In our opinion, the above financial information contained in Annexure I to VI of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
19. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours sincerely,

For Rishab Aggarwal & Associates,
Chartered Accountants

ICAI Firm Registration No.: 028548Nal & Associates

Rishab Aggarwal

Partner

Membership No: 520899

Place: Jalandhar, Punjab

Date: 4th December 2024

UDIN: 24520899BKCH1241



TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure I- Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As At	As At	As At	As At
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	3	414.00	192.00	192.00	192.00
(b) Reserves and surplus	4	809.33	675.45	260.78	164.79
		1,223.33	867.45	452.78	356.79
(2) Minority interest					
		205.11	203.72	149.14	126.44
(3) Non-current liabilities					
(a) Long-term borrowings	5	257.12	502.59	465.10	288.95
(b) Long-term provisions	9	46.73	43.71	31.68	26.19
		303.85	546.30	496.78	315.14
(4) Current liabilities					
(a) Short-term borrowings	6	716.70	1,273.22	842.91	186.45
(b) Trade payables	7				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,831.14	2,201.50	548.19	376.21
(c) Other current liabilities	8	128.76	136.39	67.25	73.73
(d) Short-term provisions	9	119.62	174.43	58.60	20.15
		2,796.22	3,785.54	1,516.95	656.54
TOTAL		4,528.51	5,403.01	2,615.65	1,454.91
II. ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment					
(i) Property, plant and equipment	10	227.43	239.71	294.55	102.64
(ii) Intangible assets	10	0.31	0.54	1.47	-
(b) Deferred tax assets (net)	28	33.82	32.25	18.72	16.46
(c) Long-term loans and advances	11A	0.30	86.46	60.14	24.01
(d) Other non current assets	12A	698.73	671.78	812.30	370.64
		960.59	1,030.74	1,187.18	513.75
(2) Current assets					
(a) Trade receivables	13	2,789.12	2,985.50	843.74	513.24
(b) Cash and bank balances	14	204.53	699.63	141.10	158.40
(c) Short-term loans and advances	11B	410.10	449.98	373.90	238.40
(d) Other current assets	12B	164.17	237.16	69.73	31.12
		3,567.92	4,372.27	1,428.47	941.16
TOTAL		4,528.51	5,403.01	2,615.65	1,454.91

Summary of significant accounting policies

2.3

The accompanying notes form an integral part of the consolidated financial statements

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

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548

Rishab Aggarwal

Partner

Membership number.: 520899

Place: Jalandhar, Punjab

Date: 04-12-2024

UDIN: 24520899BKCXHH1241



For and on Behalf of the Board of Directors of

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

Puja Mittal

Puja Mittal

Chairperson and Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: 04-12-2024

Vinay Gupta

Vinay Gupta

Director and Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: 04-12-2024

Ashish Kumar Mittal

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: 04-12-2024

Sonia Gaba

Sonia Gaba

Company Secretary and Compliance Officer

M. No.F10083

Place: Jalandhar, Punjab

Date: 04-12-2024

TSC India Limited*(Formerly known as TSC Travel Services Private Limited)*

CIN: U63040PB2003PLC026209

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

Particulars	Notes	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	15	599.04	1,935.09	930.20	451.09
Other income	16	14.05	137.12	54.76	40.81
Total income		613.09	2,072.21	984.96	491.90
Expenses:					
Employee benefit expenses	17	102.64	385.83	206.38	123.71
Finance costs	18	30.72	103.51	53.65	210.13
Depreciation and amortisation expense	19	19.98	94.76	58.60	15.43
Other expenses	20	278.29	867.61	496.95	90.85
Total expenses		431.63	1,451.71	815.58	440.12
Profit before tax		181.46	620.50	169.38	51.78
Tax expense:					
Current tax		47.76	167.78	53.05	16.13
Deferred tax		(1.57)	(13.53)	(2.26)	6.70
Earlier tax		-	(3.01)	(0.09)	0.07
Total tax expense		46.19	151.24	50.70	22.90
Profit for the period / year		135.27	469.26	118.68	28.88
Total profit attributable to:					
Equity holders of the parent		133.87	414.68	95.98	28.79
Non-controlling interests		1.39	54.58	22.70	0.09
Earnings per equity share:					
Basic- computed on basis of profit for the period / year	21	4.28	24.44	6.18	1.50
Diluted- computed on basis of profit for the period / year		4.28	24.44	6.18	1.50
Summary of significant accounting policies	2.3				

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

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

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548N

Rishab Aggarwal

Partner

Membership number.: 520899

Place: Jalandhar, Punjab

Date: 04-12-2024



For and on Behalf of the Board of Directors of

TSC India Limited*(Formerly known as TSC Travel Services Private Limited)*
Puja Mittal

Chairperson and Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: 04-12-2024

Vinay Gupta

Director and Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: 04-12-2024

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: 04-12-2024

Sonia Gaba

Company Secretary and Compliance Officer

M. No.F10083

Place: Jalandhar, Punjab

Date: 04-12-2024

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure III- Restated Consolidated Statement of Cash flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities				
Profit before tax	181.46	620.50	169.38	51.78
Adjustments:				
Depreciation and amortisation expense	19.98	94.76	58.60	15.43
Interest income on bank deposits	(5.33)	(51.01)	(31.57)	(22.91)
Contingent Provision Against Standard	(0.13)	0.20	0.30	0.09
Provision for gratuity	2.79	11.84	6.63	4.04
Provision for leave encashment	0.24	1.09	0.33	0.44
Other finance costs	3.60	18.07	7.54	174.02
Interest income on income tax refund	(0.10)	(0.42)	-	-
Interest expenses on loans	26.78	85.42	46.10	36.10
Operating profit before working capital changes	229.29	780.45	257.31	258.99
Adjustments for:				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	196.38	(2,141.76)	(330.50)	10.20
- Short term loans and advances	39.87	(76.07)	(135.51)	-37.44
- Other assets	48.56	(33.85)	(468.77)	-1.40
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	(370.36)	1,653.31	171.98	93.89
- Other current liabilities	(7.63)	69.14	(6.48)	42.77
Cash generated from / (used in) operations	136.11	251.22	(511.97)	367.01
Direct taxes paid (net of refunds)	(16.20)	(75.94)	(52.40)	(0.22)
Net cash generated from / (used in) operating activities (A)	119.91	175.28	(564.37)	366.79
B Cash flow from investing activities				
Purchase of property, plant and equipments (including intangible assets)	(7.49)	(39.03)	(252.04)	(86.47)
Net proceeds from disposal of property, plant and equipments	0.02	0.04	0.06	33.25
Investment in fixed deposits (net)	-	(20.00)	-	(363.68)
Other inflow / (outflows of cash)	-	-	-	(80.00)
Cash advances and loans received back	-	-	-	0.01
Interest received on fixed deposits	2.83	57.92	20.08	22.91
Net cash (used in) / generated from investing activities (B)	(4.64)	(1.07)	(231.90)	(473.98)
C Cash flow from financing activities				
Movement in long-term borrowings (net)	(265.56)	63.19	192.33	(17.01)
Proceeds for issuance of shares to equity shareholders	222.00	-	-	-
Movement in short-term borrowings (net)	(536.43)	404.62	640.28	(104.38)
Other finance costs paid	(3.60)	(18.07)	(7.54)	(174.02)
Interest paid	(26.78)	(85.42)	(46.10)	(36.10)
Other inflow / (outflows of cash)	-	-	-	(0.11)
Net cash cash (used in) / generated from financing activities (C)	(610.37)	364.32	778.97	(331.62)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(495.10)	538.53	(17.30)	(438.81)
Cash and cash equivalents at the beginning of the year	569.63	31.10	48.40	486.72
Add: Change on account of acquisition of subsidiary	-	-	-	0.49
Cash and cash equivalents at the end of the year	74.53	569.63	31.10	48.40
Components of cash and cash equivalents (refer note 14):				
Cash in hand	8.76	12.82	26.62	28.02
In current accounts	65.77	556.81	4.48	20.38
Total Cash and cash equivalents at the end of the year	74.53	569.63	31.10	48.40

Summary of significant accounting policies

2.3

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

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

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

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548

Rishab Aggarwal

Partner

Membership number: 520899

Place: Jalandhar, Punjab

Date: 04-12-2024



For and on Behalf of the Board of Directors of

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

Puja Mittal

Puja Mittal

Chairperson and Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: 04-12-2024

Vinay Gupta

Vinay Gupta

Director and Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: 04-12-2024

Ashish Kumar Mittal

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: 04-12-2024

Sonia Gaba

Sonia Gaba

Company Secretary and Compliance Officer

M. No.F10083

Place: Jalandhar, Punjab

Date: 04-12-2024

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure IV - Notes to restated consolidated financial statements

1. Corporate information

The Company was originally incorporated as 'TSC Travel Services Private Limited' on July 18, 2003 vide Registration no. 026209 (CIN: U63040PB2003PTC026209) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of the Company held on June 06, 2024 and the name of our Company was changed to "TSC Travel Services Limited" and a Fresh Certificate of Incorporation dated August 01, 2024 bearing CIN U63040PB2003PLC026209 issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of the Company was again changed to "TSC India Limited" pursuant to the special resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on August 12, 2024 and Central Processing Centre issued a fresh certificate of incorporation dated September 02, 2024 upon change of the name of the Company. Currently, the Corporate Identification Number of our Company is U63040PB2003PLC026209.

The Company is engaged primarily in the business of sale of air tickets. The Company's headquartered is in Jalandhar, India. Its registered office is situated at Office No 3, 2nd Floor, Midland Financial Centre, 21-22 GT Road, Jalandhar, 14400.

The consolidated financial statements comprise financial statements of TSC India Limited (formerly known as TSC Travel Services Private Limited) ("the Company" or "the Holding Company") and its subsidiaries company (collectively referred to as "the Group") for the period ended 30 June 2024.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Group.

2.2 Principles of Consolidation

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

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

- (a) The financial statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions and also unrealized profits or losses (to the extent cost can be recovered), if any, as per the Accounting Standard -21, Consolidated Financial Statements.
- (b) The difference between the cost to the Group of investment in subsidiaries companies and the proportionate share in the equity of the investee Group as at the date of acquisition/set-up acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be, Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- (c) Minorities interest in net profits of consolidated subsidiaries companies for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Group.



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TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure IV - Notes to restated consolidated financial statements

- (d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (e) The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company.
- (f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- (g) **The subsidiaries under direct control:**

Name of the Company and Country of incorporation	Relationship	Extent of Holding/ Voting power (% as on 30 June 2024)	Extent of Holding/ Voting power (% as on 31 March 2024)
TSC Finserv Private Limited	Subsidiary	40.00%	40.00%

2.3 Summary of significant accounting policies**a) Use of estimates**

The preparation of 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.

b) Property, plant and equipment

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

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

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

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

c) Depreciation on tangible fixed assets

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013



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Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition itself.

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

d) Investments

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

e) Leases

Where the Group is lessee

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

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

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

f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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.

Ancillary cost incurred in connection with the arrangement of borrowing are charged off to statement of profit and loss on an equitable basis over the period of loan. All other borrowing costs are expensed in the period they occur.



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g) Impairment of tangible

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

h) Revenue recognition

Sale of tickets and commission income

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

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.

i) Foreign currency translations

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



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Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognized as income or as expenses in the year in which they arise.

j) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the balance sheet date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet 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 Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets 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. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.



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k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity is defined benefit plan and is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plans is recognized in full in the period in which they occur in the statement of profit and loss.

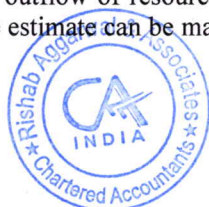
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company recognizes termination benefit as a liability and an expense 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

m) 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



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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.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

n) Contingent liabilities

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

o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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3 Restated statement of equity share capital

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital								
Equity shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00	20,00,000	200.00	20,00,000	200.00
	50,00,000	500.00	50,00,000	500.00	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid-up								
Equity shares of ₹ 10/- each	41,40,000	414.00	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00
Total	41,40,000	414.00	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00

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

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Balance at the beginning of the period/ year	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00
Add: Issued during the period/ year	22,20,000	222.00	-	-	-	-	-	-
Balance at the end of the period/ year	41,40,000	414.00	19,20,000	192.00	19,20,000	192.00	19,20,000	192.00

Notes:

- The Authorised Share Capital of the Company was increased from 20,00,000 Equity Shares of Rs 10/- each to 50,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated January 01, 2024.
- 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.
- On May 11, 2024, the Company allotted 22,20,000 equity shares with a face value of ₹10 each, issued at par under a rights issue, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on April 22, 2024.
- On October 17, 2024, the Company allotted 62,10,000 equity shares with a face value of ₹10 each, issued at par under a bonus issue in the ratio of 1 : 1.5, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on September 30, 2024.

(b) Terms/rights attached to equity shares:

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Mrs. Puja Mittal	6,50,000	65.00	6,50,000	65.00	6,50,000	65.00	6,50,000	65.00
Mr. Vinay Gupta	12,00,000	120.00	12,00,000	120.00	12,00,000	120.00	12,00,000	120.00
Mr. Ashish Kumar Mittal	18,37,200	183.72	-	-	-	-	-	-

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

(d) Details of shares held by promoter at the end of the respective period/years

Promoter Name	June 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
	Number of shares at end of the period	% of total shares	% change during the period	Number of shares at end of the year	% of total shares	% change during the year	Number of shares at end of the year	% of total shares	% change during the year	Number of shares at end of the year	% of total shares	% change during the year
Mrs. Puja Mittal	6,50,000	15.70%	0.00%	6,50,000	33.85%	0.00%	6,50,000	33.85%	0.00%	6,50,000	33.85%	3.17%
Mr. Vinay Gupta	12,00,000	28.99%	0.00%	12,00,000	62.50%	0.00%	12,00,000	62.50%	0.00%	12,00,000	62.50%	0.00%
Mr. Ashish Kumar Mittal	18,37,200	44.38%	100.00%	-	0.00%	0.00%	-	-	-	-	-	-

(e) No shares have been issued for consideration other than cash or as bonus shares in the current reporting and previous years.



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4 Restated statement of reserves and surplus

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Surplus in statement of profit and loss				
Opening balance	635.90	245.31	159.56	158.64
Adjustment for prior period errors	-	-	-	(18.65)
Restated opening balance	635.90	245.31	159.56	139.99
Profit for the period/ year	133.87	414.68	95.98	28.79
Transfer to reserve fund	-	(24.09)	(10.23)	(0.14)
Changes on account of acquisition of subsidiary	-	-	-	(9.08)
Closing balance	769.79	635.90	245.31	159.56
General Reserve				
Opening balance	0.09	0.09	0.09	0.23
Transfer from Profit & Loss Account	-	-	-	-
Changes on account of acquisition of subsidiary	-	-	-	(0.14)
Closing Balance	0.09	0.09	0.09	0.09
Reserve Fund**				
Opening balance	35.22	11.14	0.91	2.13
Transfer from Profit & Loss Account	-	24.09	10.23	0.14
Changes on account of acquisition of subsidiary	-	-	-	(1.36)
Closing Balance	35.22	35.22	11.14	0.91
Capital reserve				
Opening balance	4.23	4.23	4.23	-
Changes on account of acquisition of subsidiary	-	-	-	4.23
	4.23	4.23	4.23	4.23
Total	809.33	675.45	260.78	164.79

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

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5 Restated statement of long-term borrowings

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured				
Indian rupee term loans and vehicle loans (refer note (i) below)	215.83	237.59	312.41	254.57
Unsecured				
Loan from financial institution (refer note (ii) below)	100.00	100.00	100.00	-
Loan from related parties (refer note (iii) below)	19.17	262.97	124.97	90.47
	335.00	600.56	537.38	345.04
Less: Current maturities of long-term debt (refer note (i) below)	(77.88)	(97.97)	(72.28)	(56.09)
Total	257.12	502.59	465.10	288.95

(i) Indian rupee term loan and vehicle loans

(a) Breakup of Indian rupee term loan and vehicle loans:

Particulars	June 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
HDFC Bank (8396067)	-	3.48	3.48	-	11.67	11.67	11.67	30.94	42.61	42.27	28.80	71.07
ICICI Bank (95308479)	-	-	-	-	-	-	5.04	13.95	18.99	19.08	12.19	31.28
ICICI Bank (5665961)	-	-	-	-	-	-	-	-	-	3.16	11.18	14.34
Kotak (153176640)	-	0.16	0.16	-	0.62	0.62	0.62	1.76	2.38	2.37	1.62	4.00
HDFC Bank (135511094)	63.82	15.74	79.56	63.82	20.80	84.61	84.61	19.28	103.89	-	-	-
HDFC Bank (133795924)	3.82	3.60	7.42	3.82	4.75	8.57	8.57	4.38	12.94	-	-	-
HDFC Bank (0734)	-	-	-	-	-	-	-	-	-	-	0.46	0.46
Daimler Financial Services Private Ltd	-	40.10	40.10	-	40.62	40.62	40.62	1.98	42.60	42.60	1.83	44.42
HDFC Bank (85542680)	57.43	14.81	72.24	57.43	19.52	76.95	89.00	-	89.00	89.00	-	89.00
HDFC Bank	12.88	-	12.88	14.56	-	14.56	-	-	-	-	-	-
	137.95	77.88	215.83	139.63	97.97	237.59	240.13	72.28	312.41	198.49	56.09	254.57

(b) Term of repayment of loan:

- (i) HDFC Auto Loan (5924) having Rs. 741,609 outstanding balance as on 30 June 2024 the loan is repayable in equal installment of Rs. 43,910 each along with interest from date of loan.
- (ii) HDFC Term loans GECL Loan (6067) having Rs. 348,018 outstanding balance as on 30 June 2024 the loan is repayable in equal installment of Rs. 279,921 each along with interest from date of loan.
- (iii) Mercedes-Benz-Loan having Rs 4,009,606 outstanding balance as on 30 June 2024 the loan is repayable in equal installment of Rs. 44,820 each including interest from date of loan.
- (iv) HDFC Term loans GECL Loan (2680) having Rs 7,223,927 outstanding balance as on 30 June 2024 the loan is repayable in equal installment of Rs. 215,192 each including interest from 07 August 2023.
- (v) HDFC Auto Loan (1094) having Rs 7,955,948 outstanding balance as on 30 June 2024 the loan is repayable in equal installment of Rs 220,941 each along with interest from date of loan.
- (vi) Secured Loan was taken from Kotak Mahindra Bank on 7 July, 2020 having Rs 15,577 outstanding balance as on 30 June 2024 is repayable in equal installments of Rs 15,700 per month along with interest from the date of loan.

(ii) Loan from financial institution

Capital Next Fintech Pvt Ltd having Rs. 10,000,000 outstanding balance as on 30 June 2024 the repayment of loan has not begun yet.

(iii) Loan from related parties

Breakup of loan from related parties:

Particulars	June 30, 2024			March 31, 2024			March 31, 2023			March 31, 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans from director's relatives:												
Neeti Gupta	9.00	-	9.00	44.00	-	44.00	19.00	-	19.00	17.00	-	17.00
Krishna kumar Mittal	-	-	-	23.80	-	23.80	20.00	-	20.00	-	-	-
Usha Kiran Mittal	-	-	-	7.40	-	7.40	20.00	-	20.00	-	-	-
Ashish Kumar Mittal	10.00	-	10.00	175.00	-	175.00	-	-	-	37.00	-	37.00
Rishi Kumar Mittal	-	-	-	1.80	-	1.80	1.00	-	1.00	9.00	-	9.00
	19.00	-	19.00	252.00	-	252.00	90.00	-	90.00	63.00	-	63.00
Loans directors:												
Puja Mittal	-	-	-	1.30	-	1.30	22.30	-	22.30	10.30	-	10.30
Vinay Gupta	0.17	-	0.17	9.67	-	9.67	12.67	-	12.67	17.17	-	17.17
	0.17	-	0.17	10.97	-	10.97	34.97	-	34.97	27.47	-	27.47
Total	19.17	-	19.17	262.97	-	262.97	124.97	-	124.97	90.47	-	90.47



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6 Restated statement of short-term borrowings

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured:				
Working capital loan from banks (refer note below)	638.82	1,175.25	699.13	130.36
Advance received from lending partner	-	-	71.50	-
Current maturities of long-term debt (refer note 5)	77.88	97.97	72.28	56.09
Total	716.70	1,273.22	842.91	186.45

Note: The working capital loan is taken from HDFC Bank and ICICI bank is secured against director's property.

7 Restated statement of trade payables

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprise and small enterprises (refer note 27)	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,831.14	2,201.50	548.19	376.21
Total	1,831.14	2,201.50	548.19	376.21

Particulars	As at June 30, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	1,831.14	-	-	-	1,831.14
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	-	1,831.14	-	-	-	1,831.14

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	2,201.50	-	-	-	2,201.50
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	-	2,201.50	-	-	-	2,201.50

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	548.19	-	-	-	548.19
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	-	548.19	-	-	-	548.19

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	376.21	-	-	-	376.21
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	-	376.21	-	-	-	376.21



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8 Restated statement of other current liabilities

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Collateral margin/security payable	-	-	23.91	10.65
Payable to employees	37.31	42.49	21.73	-
Statutory dues payable:				
TDS payable	8.11	14.13	7.95	1.02
GST payable	76.76	73.81	10.01	1.34
Other statutory dues payable	4.26	3.86	2.70	1.57
Other payables*	2.32	2.10	0.95	59.15
Total	128.76	136.39	67.25	73.73

*Includes Rs 57.55 Lakhs as amount payable in respect of acquisition of subsidiary during the year ended 31 March 2022.

9 Restated statement of provisions

Particulars	As At		As At		As At		As At	
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Provision for tax	113.09	-	167.78	-	53.05	-	16.36	-
Provision for gratuity (refer note 36)	5.46	44.69	5.46	41.90	4.60	30.92	3.16	25.73
Provision for leave encashment (refer note 36)	0.13	2.04	0.12	1.81	0.08	0.76	0.05	0.46
Provisions against standard assets	0.94	-	1.07	-	0.87	-	0.58	-
Total	119.62	46.73	174.43	43.71	58.60	31.68	20.15	26.19

11 Restated statement of loans and advances

11A Long-term

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured considered good unless stated otherwise				
Advance tax	-	86.16	59.84	23.71
Income tax receivable	0.30	0.30	0.30	0.30
Total	0.30	86.46	60.14	24.01

11B Short-term

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured considered good				
Loans and advances to customers	2.73	2.91	59.05	-
Unsecured considered good unless stated otherwise				
Advance to employees	1.20	1.77	0.50	0.20
Loan to related parties	20.23	20.23	-	-
Prepaid expenses	34.89	20.03	23.64	8.84
Loans and advances to customers	350.10	404.59	290.26	-
Other loans and advances	0.95	0.45	0.45	229.36
Total	410.10	449.98	373.90	238.40



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 Annexure V - Notes to restated consolidated financial statements
 (All amounts in ₹ Lakhs, unless otherwise stated)

12 Restated statement of other assets

12A Non-current

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured considered good				
Security deposits	13.39	11.24	10.79	6.96
Deposit with remaining maturity of more than twelve months*	631.53	606.50	801.51	363.68
Prepaid expenses	53.81	54.04	-	-
Total	698.73	671.78	812.30	370.64

* deposits under lien

12B Current

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured considered good				
Interest accrued on fixed deposits	35.22	32.72	39.63	28.14
Balances with government authorities	19.36	25.95	6.73	0.84
Incentive receivable	101.45	176.35	21.23	-
Other assets	8.14	2.14	2.14	2.14
Total	164.17	237.16	69.73	31.12



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13 Restated statement of trade receivables

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured, considered good	2,784.22	2,980.60	843.74	513.24
Unsecured, considered good	-	-	-	-
Doubtful	4.90	4.90	-	-
Provision for doubtful receivables	2,789.12	2,985.50	843.74	513.24
Total	2,789.12	2,985.50	843.74	513.24

Particulars	As at June 30, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,781.54	-	-	-	-	2,781.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	2.68	-	-	2.68
(iv) Disputed Trade Receivables – considered doubtful	-	4.90	-	-	-	4.90
Total	2,781.54	4.90	2.68	-	-	2,789.12

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,977.92	-	-	-	-	2,977.92
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	2.68	-	-	2.68
(iv) Disputed Trade Receivables – considered doubtful	-	4.90	-	-	-	4.90
Total	2,977.92	4.90	2.68	-	-	2,985.50

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	837.05	-	-	-	-	837.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	6.68	-	-	-	6.68
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	837.05	6.68	-	-	-	843.74

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	510.04	0.52	-	-	-	510.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	2.68	-	-	-	2.68
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	510.04	3.20	-	-	-	513.24

14 Restated statement of cash and bank balances

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents:				
Cash in hand	8.76	12.82	26.62	28.02
In current account	65.77	556.81	4.48	20.38
Other bank balances				
Fixed deposits with maturity of more than 3 months but less than 12 months	130.00	130.00	110.00	110.00
Total	204.53	699.63	141.10	158.40



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TSC India Limited

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Annexure V - Notes to restated consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

10 Restated statement of property, plant and equipment & intangible assets

Particulars	Property, plant and equipment							Intangible Assets	
	Furniture	Computer	Building	Office equipment	Electrical Installations and	Vehicles	Total	Software	Total
As at April 01, 2021	3.95	11.52	-	9.37	0.72	212.61	238.17	-	-
Additions	3.07	2.85	-	2.27	5.52	72.76	86.47	-	-
Disposals/ adjustments	(2.53)	(7.50)	-	(1.79)	-	(159.67)	(171.49)	-	-
As at March 31, 2022	4.49	6.87	-	9.85	6.24	125.70	153.15	-	-
Additions	17.59	10.87	48.14	11.01	4.95	156.55	249.11	2.93	2.93
Disposals/ adjustments	-	-	-	(0.72)	(0.53)	-	(1.25)	-	-
As at March 31, 2023	22.08	17.74	48.14	20.14	10.66	282.25	401.01	2.93	2.93
Additions	2.02	10.42	2.95	4.44	2.95	16.25	39.03	0.00	0.00
Disposals/ adjustments	(0.11)	(0.04)	-	-	-	(0.45)	(0.60)	-	-
As at March 31, 2024	23.99	28.12	51.09	24.58	13.61	298.05	439.44	2.93	2.93
Additions	(0.00)	6.18	(0.00)	0.12	0.00	1.17	7.47	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at June 30, 2024	23.99	34.30	51.09	24.70	13.61	299.22	446.91	2.93	2.93
Depreciation									
As at April 01, 2021	2.80	8.77	-	6.59	0.52	154.64	173.32	-	-
Charge for the period	0.19	1.94	-	1.67	0.18	11.45	15.43	-	-
Disposals/ adjustments	(2.12)	(7.12)	-	(1.68)	-	(127.32)	(138.24)	-	-
As at March 31, 2022	0.87	3.59	-	6.58	0.70	38.77	50.51	-	-
Charge for the period	3.87	3.63	0.57	2.99	2.04	44.04	57.14	1.46	1.46
Disposals/ adjustments	-	-	-	(0.68)	(0.51)	-	(1.19)	-	-
As at March 31, 2023	4.74	7.22	0.57	8.89	2.23	82.81	106.46	1.46	1.46
Charge for the period	5.36	10.13	13.03	4.74	3.24	57.33	93.83	0.93	0.93
Disposals/ adjustments	(0.10)	(0.04)	-	-	-	(0.42)	(0.56)	-	-
As at March 31, 2024	10.00	17.31	13.60	13.63	5.47	139.72	199.73	2.39	2.39
Charge for the period	0.90	2.40	2.43	1.06	0.53	12.43	19.75	0.23	0.23
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at June 30, 2024	10.90	19.71	16.03	14.69	6.00	152.15	219.48	2.62	2.62
Net block									
As at March 31, 2022	3.62	3.28	-	3.27	5.54	86.93	102.64	-	-
As at March 31, 2023	17.34	10.52	47.57	11.25	8.43	199.44	294.55	1.47	1.47
As at March 31, 2024	13.99	10.81	37.49	10.95	8.14	158.33	239.71	0.54	0.54
As at June 30, 2024	13.09	14.59	35.06	10.01	7.61	147.07	227.43	0.31	0.31



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Annexure V - Notes to restated consolidated financial statements
(All amounts in ₹ Lakhs, unless otherwise stated)

15 Restated statement of revenue from operations				
Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations				
-Services rendered				
Commission and performance bonus	113.70	949.43	365.90	45.76
Interest income	14.46	72.42	60.60	5.34
Service charges	334.01	518.84	287.97	311.52
Cashback income	87.13	275.95	145.76	77.53
Deposit incentive / GDS fee	49.74	118.45	69.91	9.99
Income from booking of rooms	-	-	0.06	0.94
Total	599.04	1,935.09	930.20	451.08
16 Restated statement of other income				
Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income				
- On bank deposits	5.33	51.01	31.57	22.91
- On income tax refund	0.10	0.42	-	-
Other income	8.62	85.69	23.19	17.90
Total	14.05	137.12	54.76	40.81
17 Restated statement of employee benefit expenses				
Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	92.76	340.85	181.56	107.34
Contribution to provident and other funds (refer note 36)	5.32	20.06	13.76	9.46
Gratuity expense (refer note 36)	2.79	11.84	6.63	4.04
Staff welfare expenses	1.77	13.08	4.43	2.87
Total	102.64	385.83	206.38	123.71
18 Restated statement of finance costs				
Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	1.66	3.78	1.35	173.71
Interest on				
Overdraft/ Cash credit facility	22.25	62.07	23.01	12.60
Term loan	4.53	23.35	23.09	23.51
Car loan	0.33	-	-	-
Other statutory dues	0.01	0.01	0.01	-
Commission on bank guarantee	1.94	9.77	3.75	-
Processing fees	-	4.53	2.44	0.31
Total	30.72	103.51	53.65	210.13
19 Restated statement of depreciation and amortisation expense				
Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	19.75	93.83	57.14	15.43
Amortisation on intangible assets	0.23	0.93	1.46	-
Total	19.98	94.76	58.60	15.43



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Annexure V - Notes to restated consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

20 Restated statement of other expenses

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission	239.39	728.18	407.50	37.33
Payment to auditor*	0.28	0.83	0.60	1.39
Power and fuel	2.03	6.85	3.38	2.03
Legal and professional	0.71	0.53	0.15	0.50
Advertisement and business promotion	0.07	0.25	0.23	-
Donation	-	0.10	-	-
Service charges	0.02	4.78	7.19	10.20
Insurance expenses	2.26	9.62	4.85	2.62
Contingent Provision Against Standard	-	0.20	0.30	0.03
Recovery Charges	-	0.60	0.48	0.12
Water expenses	0.14	0.01	0.38	-
Communication Charges	2.39	8.49	5.70	3.37
Printing and stationary	0.81	2.69	1.50	0.74
Repair and maintenance				
-Plant and machinery	0.78	3.15	3.52	1.79
-IT	3.72	5.04	3.56	2.65
-Others	0.44	3.40	1.15	0.73
Rent	9.29	35.01	19.73	9.83
Balances written off	0.08	0.28	0.05	0.06
Rates and taxes	0.22	2.30	0.17	0.70
Subscription and membership	0.81	1.97	2.42	0.95
Travelling and conveyance	2.27	3.00	8.67	5.85
Miscellaneous expenses	12.58	50.33	25.42	9.96
Total	278.29	867.61	496.95	90.85
Payment to auditor*				
- Statutory audit fees	0.28	0.83	0.30	1.09
- Tax audit fees	-	-	0.30	0.30
Total	0.28	0.83	0.60	1.39

21 Restated Statement of Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

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

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

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the period/year	135.27	469.26	118.68	28.88
Profit for calculation of basic and diluted EPS	135.27	469.26	118.68	28.88
Weighted average number of Equity shares for basic EPS	31,64,176	19,20,000	19,20,000	19,20,000
Weighted average number of Equity shares adjusted for the effect of dilution	-	-	-	-
Weighted average number of Equity shares for calculating diluted EPS	31,64,176	19,20,000	19,20,000	19,20,000
Earnings per equity share:				
Basic	4.28	24.44	6.18	1.50
Diluted	4.28	24.44	6.18	1.50



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22 Related party transactions

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

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

Subsidiary Company

TSC Finserv Private Limited

Board of Directors (BoD)

Ashish Kumar Mittal
Vinay Gupta
Puja Mittal
Aman Kesarwani
Saket Sharma

Managing Director
Executive Director and Chief Financial Officer
Chairperson and Non-Executive Director
Independent Director (w.e.f. August 12, 2024)
Independent Director (w.e.f. August 12, 2024)

Key management personnel ('KMP')

Ashish Kumar Mittal
Ashish Kumar Mittal
Vinay Gupta
Sonia Gaba

Managing Director (w.e.f. 06 June 2024)
Chief Executive Officer (uptill 06 June 2024)
Chief Financial Officer (w.e.f. 09 August 2024)
Company Secretary and Compliance Officer (w.e.f. 01 November 2024)

Relatives of Key management personnel

Nisha Aggarwal
Rishi Kumar Mittal
Krishan Kumar Mittal
Neeti Gupta
Anchal Aggarwal
Usha Kiran Mittal

Relation with KMP
Sister-in-law
Brother-in-law
Father-in-law
Spouse
Relative of Ashish Kumar Mittal
Mother-in-law

Enterprises owned or significantly influenced by Key Management personnel or their relatives

Traversia Technology Private Limited
Ashish K Mittal (HUF)
Apex Industrial Engineering Solutions

Mr. Ashish Kumar Mittal - having more than 10% shareholding
HUF of Mr. Ashish Kumar Mittal
Mr. Kawaljit Singh is proprietor of Apex Industrial Engineering Solutions and shareholder and director in TSC Finserv Private Limited

b) Transactions with the related parties

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid				
Vinay Gupta	3.00	11.34	10.02	10.02
Puja Mittal	3.00	12.00	11.00	9.00
Ashish Kumar Mittal	6.00	33.00	29.60	22.80
Krishan Kumar Mittal	-	6.60	6.60	6.60
Neeti Gupta	-	4.80	4.80	4.80
Loan taken from related party				
Neeti Gupta	-	25.00	15.00	29.00
Krishna kumar Mittal	-	65.00	20.00	-
Usha Kiran Mittal	-	15.00	20.00	-
Anchal Aggarwal	-	-	70.00	-
Ashish Kumar Mittal	10.00	193.00	79.50	37.00
Rishi Kumar Mittal	-	16.00	20.00	9.00
Puja Mittal	-	19.00	29.00	28.50
Vinay Gupta	-	20.00	12.50	19.00
Ashish K Mittal (HUF)	-	42.00	15.00	-
Loan repaid to related party				
Neeti Gupta	35.00	-	13.00	12.00
Krishna kumar Mittal	23.80	61.20	-	-
Usha Kiran Mittal	7.40	27.60	-	-
Anchal Aggarwal	-	30.00	40.00	-
Ashish Kumar Mittal	175.00	18.00	116.50	30.00
Rishi Kumar Mittal	1.80	15.20	28.00	-
Puja Mittal	1.30	40.00	17.00	40.20
Vinay Gupta	9.50	23.00	17.00	16.00
Ashish K Mittal (HUF)	-	42.00	15.00	-
Purchase				
Traversia Technology Private Limited	-	7.02	-	-
Loan to related parties				
Apex Industrial Engineering Solutions	-	20.00	-	-

c) Outstanding balance

Particulars	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Loan from related party				
Neeti Gupta	9.00	44.00	19.00	17.00
Krishna kumar Mittal	-	23.80	20.00	-
Usha Kiran Mittal	-	7.40	20.00	-
Anchal Aggarwal	-	-	30.00	-
Ashish Kumar Mittal	10.00	175.00	-	37.00
Rishi Kumar Mittal	-	1.80	1.00	9.00
Puja Mittal	-	1.30	22.30	10.30
Vinay Gupta	0.17	9.67	12.67	17.17



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23 Expenditure in foreign currency for the period/year ended June 30, 2024; March 31, 2024; March 31, 2023 and March 31, 2022 is Nil.

24 Earnings in Foreign exchange for the period/year ended June 30, 2024; March 31, 2024; March 31, 2023 and March 31, 2022 is Nil.

25 CIF Value of Imports for the period/year ended June 30, 2024; March 31, 2024; March 31, 2023 and March 31, 2022 is Nil.

26 As at June 30, 2024; March 31, 2024; March 31, 2023 and March 31, 2023 there are no unhedged foreign currency exposures and outstanding derivative contracts.

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

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

	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
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	-	-	-	-

	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-

	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
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	-	-	-	-

	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

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

28 **Deferred tax**

Particulars	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Deferred tax asset arising on account of				
Written down value of Property, plant and equipments	20.64	19.85	9.56	9.05
Provision for Gratuity	12.63	11.92	8.95	7.28
Provision for Leave encashment	0.55	0.48	0.21	0.13
	33.82	32.25	18.72	16.46

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 30 June 2024

	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 30 June 2024
Written down value of Property, plant and equipments	19.85	0.79	20.64
Provision for Gratuity	11.92	0.71	12.63
Provision for Leave encashment	0.48	0.07	0.55
	32.25	1.57	33.82

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

	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	9.56	10.29	19.85
Provision for Gratuity	8.95	2.97	11.92
Provision for Leave encashment	0.21	0.27	0.48
	18.72	13.53	32.25

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

	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Balance as at 31 March 2023
Written down value of Property, plant and equipments	9.05	0.51	9.56
Provision for Gratuity	7.28	1.67	8.95
Provision for Leave encashment	0.13	0.08	0.21
	16.46	2.26	18.72

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2021 to 31 March 2022

	Opening balance as at 01 April 2021	Recognised in statement of profit and loss	Balance as at 31 March 2022
Written down value of Property, plant and equipments	16.88	(7.83)	9.05
Provision for Gratuity	6.26	1.02	7.28
Provision for Leave encashment	0.02	0.11	0.13
	23.16	(6.70)	16.46

29 **Contingent liabilities:**

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

(a) Party Name	Date of litigation	Amount involved in (₹ Lakhs)	Judiciary at which it is pending
Adarsh Deep Singh	19 May 2022	3.75	District Consumer Disputes Redressal Commission

(b) Income Tax proceedings are pending with CIT Appeals Jalandhar in which Demand of Rs. 21.12 lakhs has been raised by the Income Tax Assessing Officer against which Case has been filed with CIT appeals. The management is of the view that the case does not affect the going concern of the company and it will not burden the company hence provision for the same is not required.

30 **Contingent liabilities and assets:**

Particulars	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
TAFI	1,000.00	1,000.00	-	-
HDFC Bank	1,000.00	1,000.00	-	-
	2,000.00	2,000.00	-	-

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

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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	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provident fund (PF)	4.91	18.34	12.57	9.22
Employee State Insurance (ESI) Contribution	0.37	1.57	1.10	0.20
Labour Welfare Fund (LWF)	0.04	0.16	0.09	0.05

(ii) Defined benefit plan - Gratuity

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

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

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

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the year	47.36	35.52	28.89	24.85
Interest cost	0.65	2.61	2.07	-
Current service cost	2.14	8.56	5.03	4.04
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	-	0.67	(0.47)	-
Balance at the end of the period/year	50.15	47.36	35.52	28.89

(b) Expense recognised in profit or loss

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	2.14	8.56	5.03	4.04
Interest cost	0.65	2.61	2.07	-
Past service cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
- arising from experience adjustment	-	-	-	-
- arising from change in financial assumptions	-	0.54	(0.60)	-
- arising from change in demographic assumptions	-	0.13	0.13	-
Total	2.79	11.84	6.63	4.04

(c) Actuarial assumptions

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

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Economic assumptions				
- Discount rate	7.22%	7.22%	7.36%	7.15%
- Future salary growth	8.00%	8.00%	8.00%	8.00%
Demographic assumptions				
- Retirement age (Years)	60	60	60	60
- Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012-14)
Attrition rate (Percentage)				
- Up to 30 years	5%	5%	5%	5%
- From 31 to 44 years	5%	5%	5%	5%
- Above 44 years	5%	5%	5%	5%

(d) Sensitivity analysis

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

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate (0.5% movement)				
- Increase	(1.96)	(1.96)	(1.43)	(1.19)
- Decrease	2.11	2.11	1.53	1.27
Future salary growth (0.5% movement)				
- Increase	2.08	2.08	1.51	1.25
- Decrease	(1.96)	(1.96)	(1.43)	(1.19)

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

Particulars	As At	As At	As At	As At
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current	44.69	41.90	30.92	25.73
Current	5.46	5.46	4.60	3.16
Total	50.15	47.36	35.52	28.89



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(iii) **Leave Encashment**

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

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

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

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

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the year	1.93	0.84	0.51	0.07
Interest cost	0.02	0.06	0.04	-
Current service cost	0.22	0.86	0.33	0.44
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	-	0.17	(0.04)	-
Balance at the end of the period/year	2.17	1.93	0.84	0.51

(b) Expense recognised in profit or loss

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	0.22	0.86	0.33	0.44
Interest cost	0.02	0.06	0.04	-
Past service cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
- arising from experience adjustment	-	-	-	-
- arising from change in financial assumptions	-	0.03	(0.02)	-
- arising from change in demographic assumptions	-	0.14	(0.02)	-
Total	0.24	1.09	0.33	0.44

(c) Actuarial assumptions

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Economic assumptions				
- Discount rate	7.22%	7.22%	7.36%	7.15%
- Future salary growth	8.00%	8.00%	8.00%	8.00%
Demographic assumptions				
- Retirement age (Years)	60	60	60	60
- Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rate				
- up to 30 years	5%	5%	5%	5%
- from 31 to 44 years	5%	5%	5%	5%
- above 44 years	5%	5%	5%	5%
Leave availment rate	5%	5%	5%	5%

(d) Sensitivity analysis

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate (0.5% movement)				
- Increase	(0.10)	(0.10)	(0.04)	(0.02)
- Decrease	0.11	0.11	0.05	0.02
Future salary growth (0.5% movement)				
- Increase	0.11	0.11	0.05	0.02
- Decrease	(0.10)	(0.10)	(0.04)	(0.02)

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

Particulars	As At		As At	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current	2.04	1.81	0.76	0.46
Current	0.13	0.12	0.08	0.05
Total	2.17	1.93	0.85	0.51

37 Additional Disclosure

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- 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).
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- There are no funds which 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 persons or entities including foreign entities
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no funds which have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee security or the like from or on behalf of the Ultimate Beneficiaries.
- The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Company.
 - The Company's immovable property title deeds are held only in the name of the Company.
 - 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
 - that repayable on demand
 - without specifying any terms or period of repayment.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under Companies Act 2013.
- Corporate social Responsibility (CSR) is not applicable on the company.



TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure VI - Other Notes to restated consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Segment Information

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

A) Travel services

B) Financial services

Particulars	Travel services				Financial services				Consolidated Total			
	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue												
Revenue	584.58	1,862.67	869.60	445.75	14.46	72.42	60.60	5.34	599.04	1,935.09	930.20	451.09
Intersegment sales	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	584.58	1,862.67	869.60	445.75	14.46	72.42	60.60	5.34	599.04	1,935.09	930.20	451.09
Operating expenses	(239.42)	(732.96)	(414.69)	(47.53)	-	-	-	-	(239.42)	(732.96)	(414.69)	(47.53)
Finance costs	-	-	-	-	(0.36)	(0.16)	(0.00)	(0.01)	(0.36)	(0.16)	(0.00)	(0.01)
Total expenses	(239.42)	(732.96)	(414.69)	(47.53)	(0.36)	(0.16)	(0.00)	(0.01)	(239.78)	(733.12)	(414.69)	(47.54)
Segment profit	345.16	1,129.71	454.90	398.22	14.09	72.26	60.60	5.33	359.26	1,201.97	515.51	403.55
Other income	13.92	64.17	45.64	40.81	0.13	72.95	9.12	-	14.05	137.12	54.76	40.81
Finance costs	(30.35)	(103.35)	(53.65)	(210.12)	-	-	-	-	(30.35)	(103.35)	(53.65)	(210.12)
Employee benefit expenses	(96.66)	(369.76)	(195.10)	(120.26)	(5.99)	(16.07)	(11.28)	(3.45)	(102.65)	(385.83)	(206.38)	(123.71)
Depreciation and amortization expenses	(18.50)	(94.19)	(58.43)	(15.43)	(1.48)	(0.57)	(0.17)	-	(19.98)	(94.76)	(58.60)	(15.43)
Other expenses (excluding operating)	(34.74)	(126.50)	(75.15)	(41.66)	(4.13)	(8.15)	(7.11)	(1.66)	(38.87)	(134.65)	(82.26)	(43.32)
Tax benefit /(expense)	(45.89)	(125.03)	(39.13)	(23.96)	(0.30)	(26.21)	(11.57)	1.07	(46.19)	(151.24)	(50.70)	(22.90)
Unallocated corporate income and expenses												
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Tax benefit /(expense)	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	132.94	375.05	79.09	27.60	2.33	94.21	39.59	1.28	135.27	469.26	118.68	28.88
Assets												
Segment assets	4,124.24	4,945.98	2,236.12	1,198.41	404.27	457.03	379.53	256.50	4,528.51	5,403.01	2,615.65	1,454.91
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,124.24	4,945.98	2,236.12	1,198.41	404.27	457.03	379.53	256.50	4,528.51	5,403.01	2,615.65	1,454.91
Liabilities												
Segment liabilities	3,037.64	4,214.36	1,882.77	925.93	62.42	117.48	130.96	45.75	3,100.06	4,331.84	2,013.73	971.68
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,037.64	4,214.36	1,882.77	925.93	62.42	117.48	130.96	45.75	3,100.06	4,331.84	2,013.73	971.68
Capital expenditure towards acquisition of capital goods	3.96	22.39	248.41	86.47	3.51	16.64	0.70	-	7.47	39.03	249.11	86.47



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TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Annexure VI - Other Notes to restated consolidated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

32 Group Information

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

Name of the entity	Principal Activities	Country of incorporation	% of Equity as at June 30, 2024	% of Equity as at March 31, 2024	% of Equity as at March 31, 2023	% of Equity as at March 31, 2022
Subsidiaries						
TSC Finserv Private Limited	Financial services	India	40.00%	40.00%	40.00%	40.00%

During the financial year 2021-22, TSC India Limited (formerly known as TSC Travel Services Private Limited) acquired stake in TSC Finserv Private Limited. TSC Finserv Private Limited has been considered as subsidiary of TSC India Limited from 10 December 2021 as TSC India Limited controls the composition of majority of the board of directors of TSC Finserv Private Limited as prescribed in the accounting standard "AS 21 - Consolidated Financial Statements".

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 for the respective periods/years:

For period ended : June 30, 2024:

Name of the entity Particulars	Net Assets		Share in Profit or (Loss)	
	As % of consolidated Net Assets for the period ended June 30, 2024	Amount (in Lakhs)	As % of consolidated Loss for the period ended June 30, 2024	Amount (in Lakhs)
Parent				
TSC India Limited	95.36%	1,166.61	98.27%	132.94
Subsidiaries, India				
TSC Finserv Private Limited	27.94%	341.85	1.72%	2.33
Add:				
Consolidation adjustments	-40.07%	(490.24)	-1.03%	(1.39)
Total	83.23%	1,018.22	98.97%	133.88
Minority interest in all subsidiaries	16.77%	205.11	1.04%	1.39
Grand Total	100.00%	1,223.33	100.00%	135.27

For year ended : March 31, 2024:

Name of the entity Particulars	Net Assets		Share in Profit or (Loss)	
	As % of consolidated Net Assets for the period ended March 31, 2024	Amount (in Lakhs)	As % of consolidated Loss for the period ended March 31, 2024	Amount (in Lakhs)
Parent				
TSC India Limited	93.56%	811.62	79.92%	375.05
Subsidiaries, India				
TSC Finserv Private Limited	39.14%	339.54	20.08%	94.21
Add:				
Consolidation adjustments	-56.19%	(487.43)	-11.63%	(54.58)
Total	76.52%	663.73	88.37%	414.68
Minority interest in all subsidiaries	23.48%	203.72	11.63%	54.58
Grand Total	100.00%	867.45	100.00%	469.26

For year ended : March 31, 2023:

Name of the entity Particulars	Net Assets		Share in Profit or (Loss)	
	As % of consolidated Net Assets for the period ended March 31, 2023	Amount (in Lakhs)	As % of consolidated Loss for the period ended March 31, 2023	Amount (in Lakhs)
Parent				
TSC India Limited	95.71%	433.35	66.65%	79.09
Subsidiaries, India				
TSC Finserv Private Limited	54.90%	248.57	33.36%	39.59
Add:				
Consolidation adjustments	-83.55%	(378.28)	-19.13%	(22.70)
Total	67.06%	303.64	80.88%	95.98
Minority interest in all subsidiaries	32.94%	149.14	19.15%	22.70
Grand Total	100.00%	452.78	100.03%	118.68

For year ended : March 31, 2022:

Name of the entity Particulars	Net Assets		Share in Profit or (Loss)	
	As % of consolidated Net Assets for the period ended March 31, 2022	Amount (in Lakhs)	As % of consolidated Loss for the period ended March 31, 2022	Amount (in Lakhs)
Parent				
TSC India Limited	98.79%	352.48	95.56%	27.60
Subsidiaries, India				
TSC Finserv Private Limited	59.07%	210.75	4.44%	1.28
Add:				
Consolidation adjustments	-93.30%	(332.88)	-0.31%	(0.09)
Total	64.56%	230.35	99.69%	28.79
Minority interest in all subsidiaries	35.44%	126.44	0.31%	0.09
Grand Total	100.00%	356.79	100.00%	28.88



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TSC India Limited
 (Formerly known as TSC Travel Services Private Limited)
 CIN: U63040PB2003PLC026209
Annexure VI - Other Notes to restated consolidated financial statements
 (All amounts in ₹ Lakhs, unless otherwise stated)

PART-A

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

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Profit after tax (as per audited financial statements)	137.52	478.95	123.87	32.23
B. Add/(Less) : Adjustments on account of -				
1. Provision for Gratuity	(2.79)	(11.84)	(6.63)	(4.04)
2. Provision for Leave Encashment	(0.24)	(1.09)	(0.33)	(0.44)
3. Provision for Deferred Tax	0.78	3.24	1.77	1.13
C. Restated profit after tax (A+B)	135.27	469.26	118.68	28.88

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

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Reserves and surplus (as per audited financial statements)	848.46	712.33	287.97	186.79
Add/(Less) : Adjustments on account of -				
1. Change in accounting estimates	-	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	(2.25)	(9.69)	(5.19)	(3.35)
3. Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	(36.89)	(27.20)	(22.01)	(18.65)
4. Audit Qualifications	-	-	-	-
5. Other material adjustments	-	-	-	-
Total Adjustments (B)	(39.13)	(36.88)	(27.19)	(22.00)
Restated Balance of Reserves and surplus (A+B)	809.33	675.45	260.78	164.79

PART-B Material Regrouping

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

1) Adjustment of Gratuity Expenses

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

2) Adjustment of Leave Encashment expenses

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

3) Adjustment on account of Provision of Deferred Tax Assets

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

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

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

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38 Other notes:

- (a) The SSI status of the creditors is not known to the Company; hence the information is not given.
- (b) Trade receivables, trade payables, loans and advances and unsecured loans have been taken at their book value subject to confirmation and reconciliation.
- (c) The commission on sale of tickets, incentives from airline of sale of tickets and refunds on cancellation of tickets is accounted for on accrual basis.
- (d) Loans and advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

39 Comparatives figures

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

As per our report of even date

For Rishab Aggarwal & Associates

Chartered Accountants

ICAI Firm registration number: 028548N

Rishab Aggarwal

Partner

Membership number: 520899

Place: Jalandhar, Punjab

Date: 04-12-2024



For and on Behalf of the Board of Directors of

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

Puja Mittal

Puja Mittal

Chairperson and Director

DIN: 07221774

Place: Jalandhar, Punjab

Date: 04-12-2024

Ashish Kumar Mittal

Ashish Kumar Mittal

Managing Director

DIN: 00027712

Place: Jalandhar, Punjab

Date: 04-12-2024

Vinay Gupta

Vinay Gupta

Director and Chief Financial Officer

DIN: 03306431

Place: Jalandhar, Punjab

Date: 04-12-2024

Sonia Gaba

Sonia Gaba

Company Secretary and Compliance Officer

M. No. F10083

Place: Jalandhar, Punjab

Date: 04-12-2024