



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of TSC India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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



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



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6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of 1 (one) subsidiary, whose financial statements reflects total assets of ₹ 2,56,483.85 hundred as at March 31, 2022, total revenues of ₹ 5,338.92 hundred and net cash inflows amounting to ₹ 8,888.44 hundred for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor

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

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the report of the other auditor, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries as at March 31, 2022 incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under





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the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor,
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiary, and taken on record by the Board of Directors of the Holding Company, and its subsidiary, none of the directors of the Group companies, are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Holding Company and its subsidiary are not applicable; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at March 31, 2022, as detailed in Note 29 to the consolidated financial statements;
 - ii. the Holding Company and its subsidiary, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2022;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented





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to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary, have not declared or paid any dividend during the year ended March 31, 2022.

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



Rishab Aggarwal
Partner
Membership No.: 520899
UDIN: 24520899BKCXHD8759

Place: Jalandhar, Punjab
Date: 11-11-2024



RISHAB AGGARWAL & ASSOCIATES

Chartered Accountants

Annexure 1:

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

1. TSC Finserv Private Limited



TSC India Limited
(Formerly known as TSC Travel Services Private Limited)
CIN: U63040PB2003PLC026209
Consolidated Balance Sheet as at March 31, 2022
(All amounts in ₹ Hundreds, unless otherwise stated)

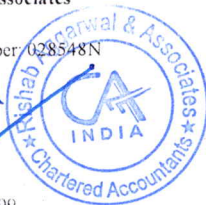
| Particulars | Notes | As At March 31, 2022 |
|--|-------|----------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share capital | 3 | 1,92,000.00 |
| (b) Reserves and surplus | 4 | 1,86,779.20 |
| | | <u>3,78,779.20</u> |
| (2) Minority Interest | | 1,26,439.73 |
| (3) Non current liabilities | | |
| (a) Long-term borrowings | 5 | 2,88,952.26 |
| | | <u>2,88,952.26</u> |
| (4) Current liabilities | | |
| (a) Short-term borrowings | 6 | 1,86,442.71 |
| (b) Trade payables | 7 | - |
| - Total outstanding dues of micro enterprises and small enterprises | | 3,76,207.60 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 73,727.51 |
| (c) Other current liabilities | 8 | 16,937.16 |
| (d) Short-term provisions | 9 | 6,53,314.98 |
| | | <u>6,53,314.98</u> |
| TOTAL | | <u><u>14,47,486.17</u></u> |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | | |
| (i) Property, plant and equipment | 10 | 1,02,611.79 |
| (ii) Intangible assets | 10 | - |
| (b) Deferred tax liabilities (net) | 28 | 9,046.82 |
| (c) Long-term loans and advances | 11 | 24,016.67 |
| (d) Other non current assets | 12 | 3,70,646.17 |
| | | <u>5,06,321.45</u> |
| (2) Current assets | | |
| (a) Trade receivables | 13 | 5,13,238.29 |
| (b) Cash and bank balances | 14 | 1,58,404.27 |
| (c) Short-term loans and advances | 11 | 2,38,399.75 |
| (d) Other current assets | 12 | 31,122.41 |
| | | <u>9,41,164.72</u> |
| TOTAL | | <u><u>14,47,486.17</u></u> |
| Summary of significant accounting policies | 2.3 | |

The accompanying notes form an integral part of the financial statements

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

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

Rishab Aggarwal
Partner
Membership number : 520899
Place: Jalandhar, Punjab
Date: 11-11-2024
UDIN: 24520899BKCXHD8759

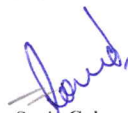


For and on Behalf of the Board of Directors of
TSC India Limited
(Formerly known as TSC Travel Services Private Limited)


Ashish Kumar Mittal
Managing Director
DIN: 00027712
Place: Jalandhar, Punjab
Date: 11-11-2024


Puja Mittal
Director
DIN: 07221774
Place: Jalandhar, Punjab
Date: 11-11-2024


Vinay Gupta
Director
DIN: 03306431
Place: Jalandhar, Punjab
Date: 11-11-2024


Sonia Gaba
Company Secretary and Compliance
Officer
M. No. F10083
Place: Jalandhar, Punjab
Date: 11-11-2024

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

CIN: U63040PB2003PLC026209

Consolidated Statement of profit and loss for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)*

| Particulars | Notes | For the year ended March 31, 2022 |
|--|-------|--------------------------------------|
| Income | | |
| Revenue from operations | 15 | 4,51,076.22 |
| Other income | 16 | 40,810.46 |
| Total Income | | 4,91,886.68 |
| Expenses: | | |
| Employee benefit expenses | 17 | 1,19,234.05 |
| Finance costs | 18 | 2,10,126.94 |
| Depreciation and amortisation expense | 19 | 15,434.43 |
| Other expenses | 20 | 90,838.29 |
| Total expenses | | 4,35,633.71 |
| Profit before tax | | 56,252.97 |
| Tax expense: | | |
| Current tax | | 16,133.95 |
| Deferred tax | | 7,825.01 |
| Earlier tax | | 70.78 |
| Total tax expense | | 24,029.74 |
| Profit for the year | | 32,223.23 |
| Total profit attributable to: | | |
| Equity holders of the parent | | 32,133.62 |
| Non-controlling interests | | 89.61 |
| Earnings per equity share: | 21 | |
| Basic- computed on basis of profit for the year | | 1.68 |
| Diluted- computed on basis of profit for the year | | 1.68 |
| Summary of significant accounting policies | 2.3 | |
| The accompanying notes are an integral part of the financial statements. | | |

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

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

Rishab Aggarwal
Partner

Membership number.: 520899
Place: Jalandhar, Punjab
Date: 11-11-2024
UDIN: 24520899BKCXHD8759



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

Ashish Kumar Mittal
Managing Director
DIN: 00027712
Place: Jalandhar, Punjab
Date: 11-11-2024

Vinay Gupta
Director
DIN: 03306431
Place: Jalandhar, Punjab
Date: 11-11-2024

Puja Mittal

Puja Mittal
Director
DIN: 07221774
Place: Jalandhar, Punjab
Date: 11-11-2024

Sonia Gaba
Company Secretary and
Compliance Officer
M. No. F10083
Place: Jalandhar, Punjab
Date: 11-11-2024

Consolidated Cash flow statement for the year ended March 31, 2022

(All amounts in ₹ Hundreds, unless otherwise stated)

| Particulars | For the year ended March 31, 2022 |
|--|--------------------------------------|
| A Cash flow from operating activities | |
| Profit before tax | 56,252.97 |
| Adjustments: | |
| Depreciation and amortisation expense | 15,434.43 |
| Other finance costs | 1,74,021.97 |
| Contingent Provision Against Standard | 90.00 |
| Interest income on bank deposits | (22,908.37) |
| Interest expenses on loans | 36,104.97 |
| Operating profit before working capital changes | 2,58,995.97 |
| Adjustments for: | |
| Adjustments for (increase)/decrease in operating assets: | |
| - Trade receivables | 10,204.67 |
| - Short term loans and advances | (37,437.17) |
| - Other assets | (1,400.30) |
| Adjustments for increase/(decrease) in operating liabilities: | |
| - Trade payables | 93,892.75 |
| - Other current liabilities | 42,768.67 |
| Cash generated from operations | 3,67,024.59 |
| Direct taxes paid (net of refunds) | (217.05) |
| Net cash generated from operating activities (A) | 3,66,807.54 |
| B Cash flow from investing activities | |
| Purchase of property, plant and equipments (including intangible assets) | (86,467.35) |
| Net proceeds from disposal of property, plant and equipments | 33,245.89 |
| Investment in fixed deposits (net) | (3,63,683.56) |
| Other inflow / (outflows) of cash | (80,000.00) |
| Cash advances and loans received back | 5.00 |
| Interest received on fixed deposits | 22,908.37 |
| Net cash (used in) investing activities (B) | (4,73,991.65) |
| C Cash flow from financing activities | |
| Change in short-term borrowings | (1,04,377.59) |
| Change in long-term borrowings | (17,009.86) |
| Other inflow / (outflows) of cash | (108.60) |
| Interest paid | (36,104.97) |
| Finance charges paid | (1,74,021.97) |
| Net cash (used in) financing activities (C) | (3,31,622.99) |
| Net (decrease) in cash and cash equivalents (A+B+C) | (4,38,807.11) |
| Cash and cash equivalents at the beginning of the year | 4,86,720.67 |
| Add Change on account of acquisition of subsidiary | 490.71 |
| Cash and cash equivalents at the end of the year | 48,404.27 |
| Components of cash and cash equivalents (refer note 14): | |
| Cash in hand | 28,020.85 |
| In current accounts | 20,383.42 |
| Total Cash and cash equivalents at the end of the year | 48,404.27 |

2.3

Summary of significant accounting policies

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

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

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

As per our report of even date

For **Rishab Aggarwal & Associates**

Chartered Accountants

ICAI Firm registration number: 02854828

Rishab Aggarwal

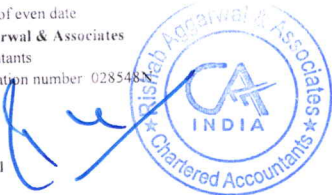
Partner

Membership number: 520899

Place: Jalandhar, Punjab

Date: 11-11-2024

UDIN: 24520899BKCXHD8759



For and on Behalf of the Board of Directors of

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

Ashish Kumar Mittal
Ashish Kumar Mittal
Managing Director
DIN: 07505555
Place: Jalandhar, Punjab
Date: 11-11-2024

Puja Mittal
Puja Mittal
Director
DIN: 07505555
Place: Jalandhar, Punjab
Date: 11-11-2024

Vinay Gupta
Vinay Gupta
Director
DIN: 03306431
Place: Jalandhar, Punjab
Date: 11-11-2024

Sonia Gaba
Sonia Gaba
Company Secretary and
Compliance Officer
M. No. F10083
Place: Jalandhar, Punjab
Date: 11-11-2024

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

Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in ₹ Hundreds, unless otherwise stated)

3 Share capital

| Particulars | March 31, 2022 | |
|---|------------------|--------------------|
| | No. of shares | Amount |
| Authorized share capital | | |
| Equity shares of ₹ 10/- each | 20,00,000 | 2,00,000.00 |
| | 20,00,000 | 2,00,000.00 |
| Issued, subscribed and fully paid-up | | |
| Equity shares of ₹ 10/- each | 19,20,000 | 1,92,000.00 |
| Total | 19,20,000 | 1,92,000.00 |

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

| Particulars | March 31, 2022 | |
|---------------------------------------|------------------|--------------------|
| | No. of shares | Amount |
| Equity Shares | | |
| Balance at the beginning of the year | 19,20,000 | 1,92,000.00 |
| Add: Issued during the year | - | - |
| Balance at the end of the year | 19,20,000 | 1,92,000.00 |

(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 | March 31, 2022 | |
|------------------|----------------|-------------|
| | No. of shares | Amount |
| Mrs. Puja Mittal | 6,50,000 | 65,000.00 |
| Mr. Vinay Gupta | 12,00,000 | 1,20,000.00 |

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 year March 31, 2022

| Promoter Name | March 31, 2022 | | |
|------------------|-------------------------------------|-------------------|--------------------------|
| | Number of shares at end of the year | % of total shares | % change during the year |
| Mrs. Puja Mittal | 6,50,000 | 33.85% | 4.84% |
| Mr. Vinay Gupta | 12,00,000 | 62.50% | 0.00% |

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

4 Reserves and surplus

| Particulars | As At |
|---|--------------------|
| | March 31, 2022 |
| Surplus in statement of profit and loss | |
| Opening balance | 1,58,636.55 |
| Profit for the year | 32,133.62 |
| Transfer to reserve fund | (142.00) |
| Changes on account of acquisition of subsidiary | (9,082.85) |
| Closing balance | 1,81,545.32 |
| General Reserve | |
| Opening balance | 229.50 |
| Transfer from Profit & Loss Account | - |
| Changes on account of acquisition of subsidiary | (137.70) |
| Closing Balance | 91.80 |
| Reserve Fund** | |
| Opening balance | 2,129.65 |
| Transfer from Profit & Loss Account | 142.00 |
| Changes on account of acquisition of subsidiary | (1,362.99) |
| Closing Balance | 908.66 |
| Capital reserve | |
| Opening balance | - |
| Changes on account of acquisition of subsidiary | 4,233.42 |
| Closing Balance | 4,233.42 |
| Total | 1,86,779.20 |

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



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Rishab

Puja

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

Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in ₹ Hundreds, unless otherwise stated)

5 Long-term borrowings

| Particulars | As At March 31, 2022 |
|---|-------------------------|
| Secured | |
| Indian rupee term loans and vehicle loans (refer note (i) below) | 2,54,574.03 |
| Unsecured | |
| Loan from related parties (refer note (ii) below) | 90,465.00 |
| | 3,45,039.03 |
| Less: Current maturities of long-term debt (refer note (i) below) | (56,086.77) |
| Total | 2,88,952.26 |

(i) Indian rupee term loan and vehicle loans

(a) Breakup of Indian rupee term loan and vehicle loans for year ended March 31, 2022

| Particulars | March 31, 2022 | | |
|--|--------------------|-----------------------|--------------------|
| | Non-Current | Current Maturities | Total |
| HDFC Bank (8396067) | 42,274.71 | 28,799.71 | 71,074.42 |
| ICICI Bank (95308479) | 19,083.29 | 12,193.37 | 31,276.66 |
| ICICI Bank (5665961) | 3,156.84 | 11,182.05 | 14,338.89 |
| Kotak(153176640) | 2,375.00 | 1,622.82 | 3,997.82 |
| HDFC Bank (0734) | - | 462.72 | 462.72 |
| Daimiler Financial Services Private Ltd. | 42,597.42 | 1,826.10 | 44,423.52 |
| HDFC Bank (85542680) | 89,000.00 | - | 89,000.00 |
| | 1,98,487.26 | 56,086.77 | 2,54,574.03 |

(b) Term of repayment of loan:

- (i) HDFC Term loans GECL Loan (6067) having Rs. 7,107,442 outstanding balance as on 31 March, 2024 the loan is repayable in equal installment of Rs. 279,921 each along with interest from date of loan.
- (ii) Mercedes-Benz-Loan from Daimler Financial Services India Pvt. Ltd. having Rs 4,442,351 outstanding balance as on 31 March, 2022 the loan is repayable in equal installment of Rs.44820 each along with interest from date of loan.
- (iii) HDFC Term loans GECL Loan(2680) having Rs 8900000 outstanding balance as on 31 March, 2022 the repayment of loan has not begun yet
- (iv) Secured Loan was taken from Kotak Mahindra Bank on 7 July, 2020 having Rs. 399,781 outstanding balance as on 31st March, 2022 is repayable in equal installments of Rs. 15700 Per month along with interest.
- (v) ICICI Loan (LBJAL00005308479) having Rs. 3,127,666 outstanding balance as on 31 March, 2023 and the loan is repayable in equal installment of Rs. 119,329 each along with interest from date of loan.
- (vi) ICICI Loan (LBJAL00005665961) having Rs. 1,433,889 outstanding balance as on 31 March, 2022 and loan is repayable in equal instalment of Rs. 100,000 each along with interest from the date of loan and this loan is secured against property.
- (vii) HDFC Auto Loan(0734) having Rs 46,272.19 outstanding balance as on 31 March, 2022 the loan is repayable in equal installment of Rs. 46,655 each along with interest from date of loan.

(ii) Loan from related parties

Breakup of loan from related parties for year ended March 31, 2022:

| Particulars | March 31, 2022 | | |
|---|------------------|-----------------------|------------------|
| | Non-Current | Current Maturities | Total |
| Loans from director's relatives: | | | |
| Neeti Gupta | 17,000.00 | - | 17,000.00 |
| Ashish Kumar Mittal | 37,000.00 | - | 37,000.00 |
| Rishi Kumar Mittal | 9,000.00 | - | 9,000.00 |
| | 63,000.00 | - | 63,000.00 |
| Loans directors: | | | |
| Puja Mittal | 10,300.00 | - | 10,300.00 |
| Vinay Gupta | 17,165.00 | - | 17,165.00 |
| | 27,465.00 | - | 27,465.00 |
| Total | 90,465.00 | - | 90,465.00 |

6 Short-term borrowings

| Particulars | As At March 31, 2022 |
|---|-------------------------|
| Secured: | |
| Working capital loan from banks (refer note below) | 1,30,355.94 |
| Current maturities of long-term debt (refer note 5) | 56,086.77 |
| Total | 1,86,442.71 |

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



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

Notes to consolidated financial statements for the year ended March 31, 2022
 (All amounts in ₹ Hundreds, unless otherwise stated)

7 Trade payables

| Particulars | As At 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 | 3,76,207.60 |
| Total | 3,76,207.60 |

| Particulars | As at March 31, 2022 | | | | | Total |
|----------------------------|--|--------------------|-----------|-----------|-------------|--------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 | |
| (i) Undisputed- MSME | - | - | - | - | - | - |
| (ii) Undisputed- Others | - | 3,76,207.60 | - | - | - | 3,76,207.60 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- others | - | - | - | - | - | - |
| Total | - | 3,76,207.60 | - | - | - | 3,76,207.60 |

8 Other current liabilities

| Particulars | As At March 31, 2022 |
|------------------------------------|-------------------------|
| Collateral margin/security payable | 10,650.00 |
| Statutory dues payable: | |
| TDS payable | 1,024.79 |
| GST payable | 1,336.99 |
| Other statutory dues payable | 1,565.73 |
| Other payables* | 59,150.00 |
| Total | 73,727.51 |

*includes Rs 57,550 hundred as amount payable in respect of acquisition of subsidiary

9 Short-term provisions

| Particulars | As At March 31, 2022 |
|------------------------------------|-------------------------|
| Provision for tax | 16,362.16 |
| Provisions against standard assets | 575.00 |
| | 16,937.16 |



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TSC India Limited
 (Formerly known as TSC Travel Services Private Limited)
 CIN: U63040PB2003PLC026209
 Notes to consolidated financial statements for the year ended March 31, 2022
 (All amounts in ₹ Hundreds, unless otherwise stated)

11 Loans and advances

11A Long-term

| Particulars | As At March 31, 2022 |
|--|-------------------------|
| Unsecured considered good unless stated otherwise | |
| Advance tax | 23,713.18 |
| Income tax receivable | 303.49 |
| Total | <u>24,016.67</u> |

11B Short-term

| Particulars | As At March 31, 2022 |
|--|---------------------------|
| Unsecured considered good unless stated otherwise | |
| Advance to employees | 200.00 |
| Prepaid expenses | 8,843.88 |
| Loans and advances to customers | 2,13,546.36 |
| Other loans and advances | 15,809.51 |
| Total | <u>2,38,399.75</u> |



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TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022

(All amounts in ₹ Hundreds, unless otherwise stated)

12 Other assets

12A Non-current

| Particulars | As At March 31, 2022 |
|---|-------------------------|
| Unsecured considered good | |
| Security deposits | 6,962.61 |
| Deposit with remaining maturity of more than twelve months* | 3,63,683.56 |
| Total | <u>3,70,646.17</u> |

* deposits under lien

12B Current

| Particulars | As At March 31, 2022 |
|--------------------------------------|-------------------------|
| Unsecured considered good | |
| Interest accrued on fixed deposits | 28,135.04 |
| Balances with government authorities | 844.50 |
| Other assets | 2,142.87 |
| Total | <u>31,122.41</u> |



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

Notes to consolidated financial statements for the year ended March 31, 2022
 (All amounts in ₹ Hundreds, unless otherwise stated)

13 Trade receivables

| Particulars | As At March 31, 2022 |
|------------------------------------|---------------------------|
| Secured, considered good | 5,13,238.29 |
| Unsecured, considered good | - |
| Doubtful | - |
| | <u>5,13,238.29</u> |
| Provision for doubtful receivables | - |
| Total | <u>5,13,238.29</u> |

| Particulars | As at March 31, 2022 | | | | | Total |
|---|--|-----------------|-----------|-----------|-------------|--------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 | 6 months - 1 | 1-2 years | 2-3 years | More than 3 | |
| (i) Undisputed Trade receivables – considered good | 5,10,046.40 | 516.05 | - | - | - | 5,10,562.45 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables – considered good | - | 2,675.84 | - | - | - | 2,675.84 |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| Total | <u>5,10,046.40</u> | <u>3,191.89</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,13,238.29</u> |

14 Cash and bank balances

| Particulars | As At March 31, 2022 |
|--|---------------------------|
| Cash and cash equivalents: | |
| Cash in hand | 28,020.85 |
| In current account | 20,383.42 |
| Other bank balances | |
| Fixed deposits with maturity of more than 3 months but less than 12 months | 1,10,000.00 |
| Total | <u>1,58,404.27</u> |



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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)*

| Particulars | Property, plant and equipment and intangible assets | | | | | |
|-----------------------------|---|------------------|------------------|------------------------------|--------------------|--------------------|
| | Furniture | Computer | Office equipment | Electrical Installations and | Vehicles | Total |
| As at March 31, 2021 | 3,947.09 | 11,517.48 | 9,370.52 | 717.00 | 2,12,606.73 | 2,38,158.82 |
| Additions | 3,071.35 | 2,845.86 | 2,267.79 | 5,518.85 | 72,763.48 | 86,467.33 |
| Disposals/ adjustments | (2,531.23) | (7,502.58) | (1,785.50) | - | (1,59,674.15) | (1,71,493.46) |
| As at March 31, 2022 | 4,487.21 | 6,860.76 | 9,852.81 | 6,235.85 | 1,25,696.06 | 1,53,132.69 |
| Depreciation | | | | | | |
| As at March 31, 2021 | 2,803.62 | 8,774.19 | 6,589.39 | 521.96 | 1,54,644.87 | 1,73,334.03 |
| Charge for the period | 190.60 | 1,944.37 | 1,670.50 | 179.09 | 11,449.87 | 15,434.43 |
| Disposals/ adjustments | (2,123.10) | (7,121.22) | (1,680.15) | - | (1,27,323.09) | (1,38,247.56) |
| As at March 31, 2022 | 871.12 | 3,597.34 | 6,579.74 | 701.05 | 38,771.65 | 50,520.90 |
| Net block | | | | | | |
| As at March 31, 2021 | 1,143.47 | 2,743.29 | 2,781.13 | 195.04 | 57,961.86 | 64,824.79 |
| As at March 31, 2022 | 3,616.09 | 3,263.42 | 3,273.07 | 5,534.80 | 86,924.41 | 1,02,611.79 |

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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)***15 Revenue from operations**

| Particulars | For the year ended March 31, 2022 |
|----------------------------------|--------------------------------------|
| -Services rendered | |
| Commission and performance bonus | 45,758.76 |
| Cashback income | 77,534.85 |
| Service charges | 3,11,516.04 |
| Interest income | 5,338.91 |
| Deposit incentive / GDS fee | 9,991.81 |
| Income from booking of rooms | 935.85 |
| Total | 4,51,076.22 |

16 Other income

| Particulars | For the year ended March 31, 2022 |
|------------------------|--------------------------------------|
| Interest income | |
| - On bank deposits | 22,908.37 |
| Other income | 17,902.09 |
| Total | 40,810.46 |

17 Employee benefit expenses

| Particulars | For the year ended March 31, 2022 |
|--|--------------------------------------|
| Salaries, wages and bonus | 1,06,901.16 |
| Contribution to provident fund and other funds | 9,462.93 |
| Staff welfare expenses | 2,869.96 |
| Total | 1,19,234.05 |

18 Finance costs

| Particulars | For the year ended March 31, 2022 |
|---------------------------------|--------------------------------------|
| Bank charges | 1,73,709.51 |
| Interest on | |
| Overdraft/ Cash credit facility | 12,599.97 |
| Term loan | 23,505.00 |
| Processing fees | 312.46 |
| Total | 2,10,126.94 |

19 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2022 |
|---|--------------------------------------|
| Depreciation on property, plant and equipment | 15,434.43 |
| Total | 15,434.43 |



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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)***20 Other expenses**

| Particulars | For the year ended March 31, 2022 |
|---------------------------------------|--------------------------------------|
| Commission | 37,328.69 |
| Payment to auditor* | 1,392.05 |
| Power and fuel | 2,033.18 |
| Legal and professional | 497.50 |
| Service charges | 10,200.48 |
| Insurance expenses | 2,617.54 |
| Contingent Provision Against Standard | 27.62 |
| Recovery Charges | 118.63 |
| Communication Charges | 3,371.28 |
| Printing and stationary | 743.90 |
| Repair and maintenance | |
| -Plant and machinery | 1,785.88 |
| -IT | 2,648.41 |
| -Others | 729.11 |
| Rent | 9,825.69 |
| Balances written off | 61.52 |
| Rates and taxes | 695.17 |
| Subscription and membership | 946.18 |
| Travelling and conveyance | 5,850.88 |
| Miscellaneous expenses | 9,964.58 |
| Total | 90,838.29 |
| Payment to auditor* | |
| - Statutory audit fees | 1,092.05 |
| - Tax audit fees | 300.00 |
| Total | 1,392.05 |

21 Earning per share (EPS)

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

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

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

| Particulars | For the year ended March 31, 2022 |
|--|--------------------------------------|
| Profit for the year | 32,223.23 |
| Profit for calculation of basic and diluted EPS | 32,223.23 |
| Weighted average number of Equity shares for basic EPS | 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 | 19,20,000 |
| Earnings per equity share: | |
| Basic | 1.68 |
| Diluted | 1.68 |

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Notes to consolidated financial statements for the year ended March 31, 2022

(All amounts in ₹ Hundreds, unless otherwise stated)

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

b) Transactions with the related parties

| Particulars | For the year ended March 31, 2022 |
|--------------------------------------|--------------------------------------|
| Remuneration paid | 10,020.00 |
| Ashish Kumar Mittal | 9,000.00 |
| Ashish Kumar Mittal | 22,800.00 |
| Vinay Gupta | 6,600.00 |
| Krishan Kumar Mittal | 4,800.00 |
| Neeti Gupta | |
| Loan taken from related party | 29,000.00 |
| Neeti Gupta | 37,000.00 |
| Ashish Kumar Mittal | 9,000.00 |
| Rishi Kumar Mittal | 28,500.00 |
| Puja Mittal | 19,000.00 |
| Vinay Gupta | |
| Loan repaid to related party | 12,000.00 |
| Neeti Gupta | 30,000.00 |
| Ashish Kumar Mittal | 40,200.00 |
| Puja Mittal | 16,000.00 |
| Vinay Gupta | |

c) Outstanding balance

| Particulars | As At March 31, 2022 |
|--------------------------------|-------------------------|
| Loan from related party | 17,000.00 |
| Neeti Gupta | 37,000.00 |
| Ashish Kumar Mittal | 9,000.00 |
| Rishi Kumar Mittal | 10,300.00 |
| Puja Mittal | 17,165.00 |
| Vinay Gupta | |



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- 23 Expenditure in foreign currency for the year ended March 31, 2022 is Nil .
- 24 Earnings in Foreign exchange for the year ended March 31, 2022 is Nil .
- 25 CIF Value of Imports for the year ended March 31, 2022 is Nil .
- 26 As at March 31, 2022, 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 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 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 | - |
| the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - |
| the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - |

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

28 Deferred tax

| Particulars | As At March 31, 2022 |
|--|-------------------------|
| Deferred tax assets arising on account of : | |
| Written down value of Property, plant and equipments | 9,046.82 |
| Deferred tax assets recognized | 9,046.82 |

29 Contingent liabilities:

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

| (a) Party Name | Date of litigation | Amount involved in (₹ Hundreds) | Judiciary at which it is pending |
|-------------------|--------------------|------------------------------------|---|
| Adarsh Deep Singh | 19 May 2022 | 3,750 | District Consumer Disputes Redressal Commission |

- (b) Income Tax proceedings are pending with CIT Appeals Jalandhar in which Demand of Rs. 22,128.53 hundred has been raised by the Income Tax Assessing Officer against which Case has been filed with CIT appeals. The management is of the view that the case does not affect the going concern of the company and it will not burden the company hence provision for the same is not required.



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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)***30 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 year ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2022 |
| Revenue | | | |
| Revenue | 4,45,737.30 | 5,338.92 | 4,51,076.22 |
| Intersegment sales | - | - | - |
| Total revenue | 4,45,737.30 | 5,338.92 | 4,51,076.22 |
| Operating expenses | (47,529.17) | - | (47,529.17) |
| Finance costs | - | (9.75) | (9.75) |
| Total expenses | (47,529.17) | (9.75) | (47,538.92) |
| Segment (loss)/ profit | 3,98,208.13 | 5,329.17 | 4,03,537.30 |
| Other income | 40,810.46 | - | 40,810.46 |
| Finance costs | (2,10,117.19) | - | (2,10,117.19) |
| Employee benefit expenses | (1,15,780.82) | (3,453.23) | (1,19,234.05) |
| Depreciation and amortization expenses | (15,434.43) | - | (15,434.43) |
| Other expenses (excluding operating) | (41,650.42) | (1,658.70) | (43,309.12) |
| Tax benefit /(expense) | (23,961.86) | (67.88) | (24,029.74) |
| Unallocated corporate income and expenses | | | |
| Other income | - | - | - |
| Tax benefit /(expense) | - | - | - |
| Profit / (Loss) after tax | 32,073.87 | 149.36 | 32,223.23 |
| Assets | | | |
| Segment assets | 11,91,002.32 | 2,56,483.85 | 14,47,486.17 |
| Unallocated corporate assets | - | - | - |
| Total | 11,91,002.32 | 2,56,483.85 | 14,47,486.17 |
| Liabilities | | | |
| Segment liabilities | 8,96,516.30 | 45,750.94 | 9,42,267.24 |
| Unallocated corporate liabilities | - | - | - |
| Total | 8,96,516.30 | 45,750.94 | 9,42,267.24 |
| Capital expenditure towards acquisition of capital goods | 86,467.33 | - | 86,467.33 |



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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022*(All amounts in ₹ Hundreds, unless otherwise stated)***31 Group Information**

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

| Name of the entity | Principal Activities | Country of incorporation | % of Equity as at March 31, 2022 |
|-----------------------------|----------------------|--------------------------|----------------------------------|
| Subsidiary | | | |
| TSC Finserv Private Limited | Financial services | India | 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".

32 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 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 Hundreds) | As % of consolidated Loss for the period ended March 31, 2022 | Amount (in Hundreds) |
| Parent | | | | |
| TSC India Limited | 98.87% | 3,74,486.02 | 99.54% | 32,073.87 |
| Subsidiaries, India | | | | |
| TSC Finserv Private Limited | 55.63% | 2,10,732.91 | 0.46% | 149.36 |
| Add: | | | | |
| Consolidation adjustments | -87.88% | (3,32,879.46) | -0.28% | (89.61) |
| Total | 66.62% | 2,52,339.47 | 99.72% | 32,133.62 |
| Minority interest in all subsidiaries | 33.38% | 1,26,439.73 | 0.28% | 89.61 |
| Grand Total | 100.00% | 3,78,779.20 | 100.00% | 32,223.23 |



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33 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.

34 Comparatives figures

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

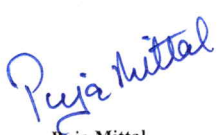
As per our report of even date
For Rishab Aggarwal & Associates
Chartered Accountants
ICAI Firm registration number: 028548X


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

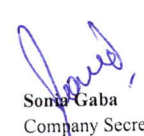

Rishab Aggarwal
Partner
Membership number: 520899
Place: Jalandhar, Punjab
Date: 11-11-2024
UIDIN: 24520899BKCXHD8759




Ashish Kumar Mittal
Managing Director
DIN: 00027712
Place: Jalandhar, Punjab
Date: 11-11-2024


Puja Mittal
Director
DIN: 07221774
Place: Jalandhar, Punjab
Date: 11-11-2024


Vinay Gupta
Director
DIN: 03306431
Place: Jalandhar, Punjab
Date: 11-11-2024


Sonu Gaba
Company Secretary and Compliance Officer
M. No. F10083
Place: Jalandhar, Punjab
Date: 11-11-2024

TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022**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 year ended 31 March 2022.

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.



Handwritten signatures in blue ink, including the name 'Rishi' and other illegible marks.

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

CIN: U63040PB2003PLC026209

Notes to consolidated financial statements for the year ended March 31, 2022

- (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 31 March 2022) |
|--|--------------|---|
| TSC Finserv Private Limited, India | Subsidiary | 40% |

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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TSC India Limited

(Formerly known as TSC Travel Services Private Limited)

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Notes to consolidated financial statements for the year ended March 31, 2022

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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Notes to consolidated financial statements for the year ended March 31, 2022

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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Notes to consolidated financial statements for the year ended March 31, 2022

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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Notes to consolidated financial statements for the year ended March 31, 2022

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) Employee benefit Scheme

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

No provision has been made for retirement Gratuity Liability under payment of Gratuity Act, 1972. The amount there of is unascertainable in the absence of actuarial valuation as per past practice of the Company.

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 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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