

Independent Auditor's Report on Financials Results for the Quarter and Year ended March 31, 2025 of TSS India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

To,

The Board of Directors of TSS India Limited

Opinion

1. We have audited the accompanying statement of financial results of **TSS India Limited** (hereinafter referred to as the "Company") for the Quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of net profit/net loss and total comprehensive income and other financial information of the Company for the Quarter and the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of directors' responsibilities for the financial results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results for the Quarter and year ended March 31, 2025 that give a true and fair view of the net profit/net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the financial results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial results, 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.



- ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the 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 Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii) Obtain sufficient appropriate audit evidence regarding the Financials Results of the Company to express an opinion on the Financials Results.
10. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

12. The figures for the Quarter ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third Quarter of the current financial year. Also, the figures up to the end of the third Quarter had only been reviewed and not subject to audit.



13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated 29th May, 2025.

For

Baid Agarwal Singhi & Co.

Chartered Accountants

Firm's Registration No. with ICAI: 0328671E

Sourabh Agarwal.


Sourabh Agarwal
(Partner)

Membership No.: 301075
UDIN: 25301075BMM1ZR8123.

Place: Kolkata

Dated: 29th Day of May, 2025



TSS INDIA LTD.						
Statement showing UnAudited Financial Results for the Quarter and Year ended 31st March, 2025						
(Rs. In Lacs)						
S. No	Particulars	Quarter Ended			Year Ended	
		31.03.25 (Audited)	31.12.24 (Unaudited)	31.03.24 (Audited)	31.03.25 (Audited)	31.03.24 (Audited)
	Income					
1	Revenue from Operations	231.24	206.44	292.97	611.84	1,227.87
2	Other Income	9.24	3.49	5.63	38.64	12.05
3	Total Income (1+2)	240.48	209.93	298.60	650.48	1,239.92
	Expenses					
	a. Cost of Materials Consumed	105.13	72.22	94.47	265.12	324.64
	b. Purchase of Stock in Trade	79.89	83.70	142.30	252.74	707.15
	c. (Increase)/Decrease in Inventories of Finished Goods & stock in Trade	2.15	30.55	35.37	(4.52)	73.65
	d. Employee benefit expenses	12.71	8.33	10.37	35.88	31.85
	e. Finance costs	6.31	6.59	5.30	18.97	14.07
	f. Depreciation and amortisation expenses	4.20	4.28	4.96	16.90	12.31
	g. Other expenses	19.94	17.95	20.91	66.34	73.61
	Total Expenses	230.34	223.62	313.68	651.43	1,237.28
5	Profit/(loss) before exceptional and Extra ordinary items and tax (3-4)	10.15	(13.69)	(15.08)	(0.95)	2.64
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before Extra ordinary items and tax (5+6)	10.15	(13.69)	(15.08)	(0.95)	2.64
8	Extraordinary Items	-	-	-	-	-
9	Profit/(loss) before tax (7+8)	10.15	(13.69)	(15.08)	(0.95)	2.64
10	Tax expenses					
	a. Tax for earlier years	-	-	0.21	-	0.21
	b. Current Tax	-	(0.06)	(2.73)	-	-
	c. Deferred tax	(1.84)	0.31	(3.52)	(0.93)	(1.79)
11	Profit/(loss) for the period (9-10)	11.99	(13.94)	(9.04)	(0.02)	4.22
12	Other comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	7.78	(2.26)	11.93	5.43	11.93
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.23)	0.57	(3.00)	(1.64)	(3.00)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other comprehensive Income	5.55	(1.69)	8.92	3.79	8.93
13	Total Comprehensive Income for the period (11+12)	17.54	(15.63)	(0.11)	3.77	13.15
14	Earning per equity share (not annualised)					
	- Basic	4.87	(5.67)	(3.67)	(0.01)	1.72
	- Diluted	4.87	(5.67)	(3.67)	(0.01)	1.72
15	Paid up equity share capital (Face value per share of Rs. 10/-each)	24.60	24.60	24.60	24.60	24.60
Notes: <ol style="list-style-type: none"> The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard – 34 ("Interim Financial Reporting") notified u/s 133 of the Companies Act, 2013. The above results, for the quarter and year ended 31st March, 2025, have not been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 May, 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The company is engaged primarily in the business of Manufacturing of different grades of railway & Signalling Item which constitute single reporting segment. Accordingly, the company is a single segment company in accordance with "Indian Accounting Standards 108 Operating Segment". The Audit committee has not reviewed the Statutory Auditor's report and the Board of Directors have approved it in their respective meeting held on 29 May, 2024. The statutory Auditor's report contains an Unmodified opinion. The figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit. The figures for the corresponding previous period has been regrouped/reclassified wherever necessary, to conform to the current period figures. 						
Place : Kolkata		For TSS India Ltd				
Date: 29.05.2025		 Director				



TSS India Ltd
CIN : L70109WB1985PLC039064
Statement of Assets & Liabilities

(Rs in Lacs)

Particulars		
	As at 31-03-2025	As at 31-03-2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	176.96	155.42
Financial Assets		
- Investments	10.94	13.08
- Other Financial Assets	13.72	8.55
Other Non - Current Assets	45.00	45.00
Total Non-Current Assets	246.62	222.05
Current Assets		
Inventories	247.49	288.72
Financial Assets		
- Trade receivables	180.85	247.15
- Cash and cash equivalents	45.61	53.22
- Loans	-	2.08
- Other Financial Assets	6.28	6.94
Current tax Assets(net)	2.64	2.31
Other current assets	14.50	16.53
Total Current Assets	497.37	616.95
Total Assets	743.99	839.00
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	24.60	24.60
Other Equity	198.11	194.34
Total Equity	222.71	218.94
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	54.07	43.54
- Other Financial Liabilities	0.48	0.48
Provisions	8.42	14.05
Deferred tax liabilities (Net)	2.60	1.90
Total Non Current Liabilities	65.57	59.97
Current liabilities		
Financial Liabilities		
- Borrowings	158.56	108.91
- Trade payables		
- Micro & Small Enterprises	43.73	106.05
- Others	204.32	310.35
Other Financial Liabilities	7.79	6.47
Other current liabilities	40.72	27.67
Provisions	0.59	0.63
Total Current Liabilities	455.71	560.09
Total Liabilities	521.28	620.06
Total Equity and Liabilities	743.99	839.00

Place : Kolkata

Date: 29.05.2025

For TSS India Ltd

For TSS INDIA LIMITED

(Signature)

Director



TSS INDIA LTD
CIN: L70109WB1985PLC039064
Cash Flow Statement for the year ended 31 March 2025

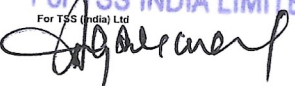
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	(Rs. In Laacs)
A. Cash Flow From Operating Activities			
Net profit/(loss) before tax	(0.95)	2.64	
Adjustments for:			
Depreciation and amortisation	16.90	12.31	
(Profit) / Loss on sale/discard of property plant and equipment (net)	0.12	-	
Interest Expense	18.97	14.07	
Interest income	(0.46)	(0.11)	
Dividend Income	(0.04)	(0.04)	
Bad debts written off	3.10	0.01	
Defined Benefit Plans recorded in OCI	7.57	(1.14)	
Liabilities no longer required, written back	(11.21)	(3.05)	
Operating profit before working capital changes	33.99	24.68	
Adjustments for movement in working capital:			
(Increase)/Decrease in Inventories	41.23	80.90	
(Increase)/Decrease in Trade Receivables	65.28	(15.28)	
(Increase)/Decrease in Other Current Assets	2.03	(12.24)	
(Increase)/Decrease in Current financial assets - others	0.66	(3.51)	
(Increase)/Decrease in Non current financial assets - others	(5.17)	(0.09)	
Increase/(Decrease) in Non current Provisions	(5.64)	6.24	
Increase/(Decrease) in Trade Payables	(157.14)	(25.25)	
Increase/(Decrease) in Current financial liabilities - others	1.15	(0.61)	
Increase/(Decrease) in Other current liabilities	13.05	(27.69)	
Increase/(Decrease) in current Provisions	(0.04)	(3.36)	
Cash generated from/(used in) operations	(10.60)	23.78	
Taxes refund / (paid)	(0.32)	(1.00)	
Net cash inflow/(outflow) from operating activities (A)	(10.93)	22.78	
B. Cash Flow From Investing Activities			
Capital expenditure on property, plant and equipment	(38.57)	(51.72)	
Proceeds from disposal of property, plant and equipment	-	-	
(Increase)/ Decrease in Loan Given to Body Corporate	-	7.38	
Dividend received	0.04	0.04	
Interest Income received	0.46	0.11	
Net cash inflow/(outflow) from investing activities (B)	(38.06)	(44.19)	
C. Cash Flow From Financing Activities			
Increase/(Decrease) in Short term Borrowings	49.64	10.36	
Increase/(Decrease) in Long term Borrowings	10.52	28.93	
Interest paid	(18.80)	(14.07)	
Net cash inflow/(outflow) from financing activities (C)	41.37	25.22	
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(7.63)	3.81	
Opening cash & cash equivalents	53.22	49.41	
Closing cash & cash equivalents	45.61	53.22	
Cash and cash equivalents comprises:			
Balance with banks in current accounts	37.80	53.00	
Cash on hand	7.80	0.22	
	45.61	53.22	

Notes

- i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

Place : Kolkata

Date: 29.05.2025

For TSS INDIA LIMITED
For TSS (India) Ltd

Director

