



**NOTICE FOR 14<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting (AGM) of the members of RITCO Travels And Tours Private Limited will be held on Monday, 27<sup>th</sup> day of May, 2024 at 12:30 P.M. at Transcorp Towers, Moti Doongri Road, Jaipur – 302004 Rajasthan IN.

**ORDINARY BUSINESS:**

**Item No. 1: To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2024 and the report of the Auditors and Directors thereon.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."


**Item No. 2: To appoint a director in place of Mr. Hem Kumar Bhargava (DIN: 03230480), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Hem Kumar Bhargava (DIN: 03230480), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**By order of the Board**

**For RITCO TRAVELS AND TOURS PRIVATE LIMITED**

  
**Jayesh Kumar Pooniya**  
Company Secretary

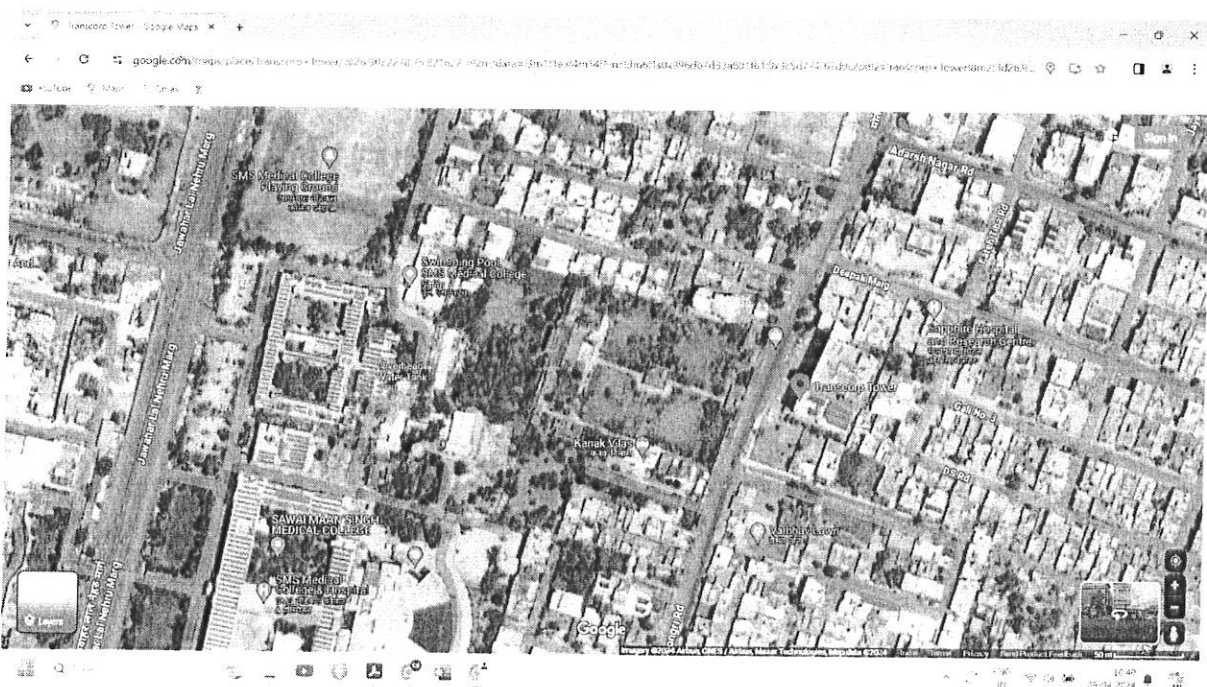
Place: Jaipur

Date: 30.04.2024



**NOTES:**

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. HOWEVER, PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. Road Map: As attached



*[Handwritten signature]*

**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	
Registered Office	

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We , being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the \_\_\_ day of \_\_\_ at \_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. \_\_\_\_\_

2. \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

Affix Revenue Stamps
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Signature of Shareholder

ATTENDANCE SHEET OF THE MEETING OF MEMBERS OF 14th Annual General Meeting (AGM) of the members of Ritco Travels and Tours Private Limited will be held on Monday, 27<sup>th</sup> day of May, 2024 at 12:30 P.M.at Transcorp Towers, Moti Doongri Road, Jaipur, Rajasthan - 302004

<u>NAME OF</u> MEMBERS	SIGNATURES	% OF SHAREHOLDING
1.		
2.		

## BOARD REPORT

The directors are pleased to present the 14<sup>th</sup> annual report together with the audited statement of accounts for the year ended 31<sup>st</sup> March 2024: -

### FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Income	498.78	503.74
Net Profit / (Loss) Before Tax	24.58	10.09
Tax Expenses	9.38	2.73
Profit / (Loss) after Tax	15.20	7.36
Profit / (Loss) brought forward	(410.37)	(417.74)
Balance Carried over to Balance Sheet	(395.17)	(410.38)

The Board of Directors of the company does not propose to carry any amount to any reserve.

### DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March 2024.

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Your Company is dealing in tours and travel related business which includes air ticketing (both domestic and international), hotel booking, tour packages, Railway and Bus booking, Passport and Visa documentation and facilitation, MICE etc. During the financial year ended 31.03.2024, the company earned a Revenue of Rs 498.78 Lakhs which was at Rs. 503.74 Lakhs last year. There was a Profit of Rs 15.20 Lakhs in comparison of last year's Profit of Rs. 7.36 Lakhs.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.



## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The company is having adequate internal financial controls in the company and the financial statements are showing true and fair view.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

There were no material frauds on company during the year 2023-24.

## **CHANGES IN KEY MANAGERIAL PERSONNEL (KMP) AND DIRECTORS**

The company does not fall under the criteria to have KMP as per the provisions of Section 203 of the Companies Act, 2013. The Company as a practice of good corporate governance has appointed Mr. Jayesh Kumar Pooniya as Company Secretary of the Company w.e.f. 10.08.2023 and he has resigned w.e.f. 20.10.2023, who does not draw any remuneration from the company.

During the year under review, Mr. Dilip Kumar Morwal (ACS 17572) has resigned from the post of Group Company Secretary of the Company w.e.f. 20/06/2023 and Mr. Jayesh Pooniya has appointed as Company Secretary w.e.f. 25.10.2023 in their meeting held on 25<sup>th</sup> day of October, 2023.

During the year under review, there was no changes in the Board of Directors of the company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hem Kumar Bhargava, (DIN: 03230480) Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

### **Meeting of Board: -**

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance.

Total four meetings were held during the year on 27<sup>th</sup> April 2023, 20<sup>th</sup> July 2023, 25<sup>th</sup> October 2023 and 23<sup>rd</sup> January 2024.

All the above meetings were conducted as per the applicable provisions of Companies Act, 2013 and rules made thereunder as amended from time to time and also as per SS-1 issued by ICSI.

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## COMMITTEES OF BOARD

### AUDIT COMMITTEE

The Audit Committee has been formed by the Company with a view to provide assistance to the board in fulfilling the Board's responsibilities. Although the formation of Audit Committee is not mandatory for the company under the provisions of Companies Act, 2013 but for establishing good corporate governance mechanism the Board of Directors have constituted an Audit Committee.

The role of the Audit Committee includes the following: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



- 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 13. Discussion with internal auditors of any significant findings and follow up there on;
- 14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Total four meetings of the committee were held during the year on 27<sup>th</sup> April 2023, 20<sup>th</sup> July 2023, 25<sup>th</sup> October 2023 and 23<sup>rd</sup> January 2024.

All the members of the Audit Committee are financially literate and are having accounting or related financial management expertise.

Minutes of the Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

S. No.	Name of Members	Capacity	No. of meetings attended	Status
1	Mrs. Manisha Agarwal (having DIN 00453971)	Member	4	Non-Executive Chairperson
2	Mr. Hem Kumar Bhargava (having DIN 03230480)	Member	4	Independent Director
3	Mr. Purushottam Agarwal (having DIN: 00272598)*	Member	4	Independent Director

*ds*



## **MEETING OF MEMBERS**

The 13<sup>th</sup> Annual General Meeting of the company was held on , Friday, 16<sup>th</sup> day of June 2023 at the registered office of the company.

Above meeting was conducted as per the applicable provisions of Companies Act, 2013 and rules made thereunder as amended from time to time and also as per SS-2 issued by ICSI.

## **AUDITORS**

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), Statutory Auditors of the Company were appointed in the 11<sup>th</sup> Annual General Meeting to holds office until the conclusion of the 16<sup>th</sup> Annual General Meeting going to be held in the calendar year 2026. The requirements of annual ratification of Auditors appointment at the AGM has been omitted pursuant to Companies Amendment Act, 2017 notified on May 7<sup>th</sup> , 2018.

The observations of Auditors in their Report, read with the relevant notes on accounts are self-explanatory and are unmodified hence do not require further explanation.

## **SECRETARIAL AUDIT REPORT**

The Board has appointed M/s R Jat & Associates, Practicing Company Secretary having Membership Number F11297 and Certificate Of Practice Number 15983, to conduct Secretarial Audit for the financial year 2023-24 in their meeting held on 27<sup>th</sup> day of April, 2023. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed with this Report which is self-explanatory and are unmodified hence do not require further explanation.

## **SHARE CAPITAL**

During the financial year, there were no changes in the Share Capital of the Company.

### **A) Bonus Shares**

No Bonus shares were issued during the financial year 2023-24.

### **B) Issue of equity shares with differential rights**

There were no shares issued with differential rights during the financial year 2023-24.

### **C) Issue of sweat equity shares**

No sweat equity shares were issued during the financial year 2023-24.

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#### **D) Issue of employee stock options**

No employee stock option was given or issued during the financial year 2023-24.

#### **E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

#### **EXTRACT OF THE ANNUAL RETURN**

As per the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is enclosed with the report.

#### **HOLDING COMPANY/ SUBSIDIARIES/ WHOLLY OWNED SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES**

The company is a wholly owned subsidiary of TRANSCORP INTERNATIONAL LIMITED. The company is having a fellow subsidiary named Transcorp Estates Private Limited, Transcorp Payments Limited & Transwire Forex Limited. Company is not having any associate company and joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company.

None of the company became joint venture or associate companies during the year 2022-23.

#### **MANAGERIAL REMUNERATION**


During the year under review, Remuneration paid during the financial year 2023-24 was as per the remuneration policy of the company and There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or investments made under section 186 of Companies Act, 2013



## **RISK MANGEMENT POLICY**

The company has developed and implemented a risk management mechanism for the company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the company.

## **DISCLOSURES**

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A) Conservation of energy:** N.A.

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate sources of energy;
- (iii) The capital investment on energy conservation equipment's;

#### **(B) Technology absorption:** N.A.

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) The details of technology imported;
  - (b) The year of import;
  - (c) Whether the technology been fully absorbed;
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

#### **(C) Foreign exchange earnings and Outgo:**

Following is the detail of foreign exchange earnings and outgo:-

#### **Expenditure in Foreign Currency (accrual basis):-**

(Rs. In Lacs)

Particulars	2023-2024	2022-2023
Travelling and Tours expended	-	-
Membership and others	-	-
<b>TOTAL</b>	-	-

Earnings in Foreign Currency: Nil (Previous Year was NIL)

*etc*

### **PUBLIC DEPOSITS**

Your company has not accepted any Deposits from the public as on 31<sup>st</sup> March 2023 as defined under section 73 and Section 76 of the Companies Act, 2013 and rules made thereunder.

### **RELATED PARTY DISCLOSURES**

A statement in Form AOC-2 showing the related party transactions is enclosed with this report as required under the provisions of Section 134 of Companies Act 2013.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

During the year, the company has complied with the requirements of the applicable Secretarial Standards i.e. SS-1 and SS-2 related to "Meetings of Board of Directors" and "General Meetings" respectively issued by Institute of Company Secretaries of India.

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


The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24

S. No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors would like to inform the members that the audited accounts for the financial year 31<sup>st</sup> March 2024 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Anand Jain & Co., Chartered Accountants (Firm Registration No: 001857C). Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:



- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31<sup>st</sup> March 2024 and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **MATERIAL CHANGES**

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business.

### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the IND-AS on Consolidated Financial Statements, the Audited Consolidated Financial Statements are not applicable on the company.


### **ACKNOWLEDGEMENTS**

Your directors would like to place on record their sincere appreciation for the guidance and support received from the bankers, shareholders, business associates, vendors, government agencies and our esteemed customers during the year under review.

Your Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.



By order of the Board  
For RITCO TRAVELS AND TOURS PRIVATE LIMITED



Manisha Agarwal  
Director  
DIN: 00453971



Hem Kumar Bhargava  
Director  
DIN: 03230480

Place: Jaipur  
Date: 30.04.2024

## ANNEXURE TO THE BOARD REPORT

### A. Related Party Transactions: -

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However, in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large. A statement in Form AOC-2 is given below:-

Particulars of contracts or arrangements with related parties as referred in sub-section (1) of section 188:-

### Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

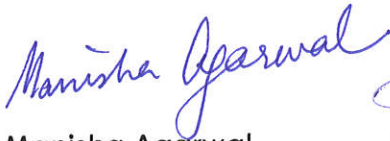
#### **1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.**

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None





Manisha Agarwal  
Director  
DIN: 00453971



Hem Kumar Bhargava  
Director  
DIN: 03230480

**C. Accounting Standards: -**

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India.



## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U63040RJ2010PTC032902
- ii) Registration Date: 20/09/2010
- iii) Name of the Company: RITCO TRAVELS AND TOURS PRIVATE LIMITED
- iv) Category/Sub-Category of the Company: Tours and Travels
- v) Address of the registered office and contact details: TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR- 302004 (Raj.)  
Contact Details: 0141-4777777; email: jaipur@ritcotravels.com
- vi) Whether listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent: N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities of Travel Agent	63040	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Transcorp International Limited	L51909DL1994PLC235697	Holding Company	NIL	Section 2(46)
2	Transcorp Estates Private Limited	U45201DL2010PTC406522	Fellow Subsidiary	NIL	-

3	Transcorp Payments Limited	U72900DL2022PLC400316	Fellow Subsidiary	NIL	-
4	Transwire Forex Limited	U67100DL2022PLC400559	Fellow Subsidiary	NIL	-

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
<b>a) Individual/ HUF</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Central Govt</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>c) State Govt(s)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>d) Bodies Corp</b>	NIL	4388888	4388888	100%	NIL	4388888	4388888	100%	NIL
<b>e) Banks / FI</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>f) Any Other</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total(A)(1):-</b>	NIL	4388888	4388888	100%	NIL	4388888	4388888	100%	NIL
<i>2) Foreign</i>									
<b>g) NRIs- Individuals</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>h) Other- Individuals</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>i) Bodies Corp.</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>j) Banks / FI</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>k) Any Other....</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A)(2):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>									
<b>a) Mutual Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Banks / FI</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>c) Central Govt</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>d) State Govt(s)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>e) Venture Capital Funds</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>f) Insurance Companies</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>g) FIs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*[Handwritten mark]*

h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	4388888	4388888	100%	NIL	4388888	4388888	100%	NIL

### Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

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1.	MANISHA AGARWAL JOINTLY WITH TRANSCORP INTERNATIONAL LIMITED	1	0.00%	NIL	1	0.00%	NIL	
2.	DILIP KUMAR MORWAL JOINTLY WITH TRANSCORP INTERNATIONAL LIMITED	1	0.00%	NIL	1	0.00%	NIL	
3.	TRANSCORP INTERNATIONAL LIMITED THROUGH ITS SECRETARY MR. DILIP KUMAR	9998	0.24%	NIL	9998	0.24%	NIL	
4.	TRANSCORP INTERNATIONAL LIMITED	990000	22.55%	NIL	990000	22.55%	NIL	
5.	TRANSCORP INTERNATIONAL LIMITED	100000	22.78%	NIL	100000	22.78%	NIL	
6.	TRANSCORP INTERNATIONAL LIMITED	174138	39.68%	NIL	174138	39.68%	NIL	
7.	TRANSCORP ESTATES PRIVATE LIMITED	647500	14.75%	NIL	647500	14.75%	NIL	
	Total	43888	100%	NIL	438888	100%	NIL	

**ii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4388888	100%	4388888	100%
2	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase				

AS

	/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the End of the year			4388888	100%

#### V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	436.15	263.24	4.92	704.31
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	436.15	263.24	4.92	704.31
<b>Change in Indebtedness during the financial year</b>		6.75	-	6.75
· Addition				
· Reduction	(94.18)			(94.18)
<b>Net Change</b>	(94.18)	6.75	-	(87.43)
<b>Indebtedness at the end of the financial year</b>	341.97	269.99	4.92	616.88
i) Principal Amount				
ii) Interest due but not paid				
<b>Total(i+ii+iii)</b>	341.97	269.99	4.92	616.88

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		NA	



1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as 5% of profit - Others specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	<b>Total(A)</b>		
	<b>Ceiling as per the Act</b>	NIL	NIL

**B. Remuneration (including sitting fee) to other directors:**

(amount in RS.)

S. no	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Manisha Agarwal	Mr. Hem Kumar Bhargava	Mr. Purushottam Agarwal	
1.	<b>Independent Directors</b> a. Fee for attending board committee meetings b. Commission c. Others, please specify	0	0	30000	30000
	<b>Total(1)</b>	0	0	30000	30000
2.	<b>Other Non-Executive Directors</b> a. Fee for attending board committee meetings b. Commission c. Others, please specify	30000	30000	0	60000
	<b>Total(2)</b>	30000	30000	0	60000
	<b>Total(B)=(1+2)</b>	30000	30000	30000	90000
	Total Managerial Remuneration (only sitting fee was paid)				
	Overall Ceiling as per the Act	-	-	-	-

*Handwritten signature*

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. In lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Jayesh Kumar Pooniya (Current Company Secretary)	Mr. Dilip Kumar Morwal (Previous Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
		NIL	NIL	NIL
		NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT made, /COURT]	Appeal if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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# ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF RITCO TRAVELS AND TOURS PRIVATE LIMITED

#### Report on the Audit of the standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Ritco Travels And Tours Private Limited, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of the material accounting policies and other explanatory information .

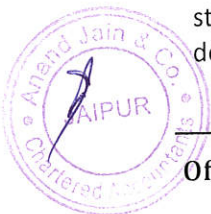
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (herein referred after as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs ( financial position) of the Company as at March 31, 2024, the standalone Profit/ loss and total comprehensive income/loss ( financial performance), standalone changes in equity and its standalone cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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standalone financial statements or our knowledge obtained during the course of our 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.

## Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Mis-statements 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 statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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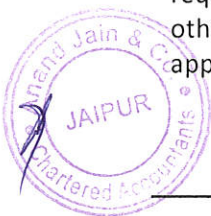
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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance 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.



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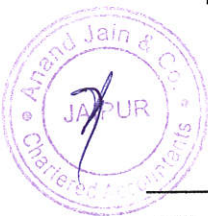
## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, as the company is a private limited company, provisions of section 197 of the Act are not applicable to the company.

- h) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 30 to the financial statements.
  - ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.



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iii. The Company had no amounts to be transferred to Investor Education and Protection Fund and consequently there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts,

a) no funds have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

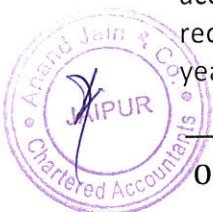
b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries

Based on the audit procedures performed that have been considered reasonable and Appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the above representations under sub clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 given by the management contain any material mis-statement.

v) Company has not declared or paid any interim or final dividend during the year.

vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company, only w.e.f. April 1, 2024, reporting for compliance with rule 11(g) in respect of audit trail is not applicable for the year

vii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course



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of our audit we did not come across any instance of audit trail feature being tampered with.

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

For ANAND JAIN & CO.  
Chartered Accountants  
Firm's Registration No.001857C



(ANAND PRAKASH JAIN)  
Proprietor  
M.No.071045



UDIN 24071045BKCUPS 3498

Place : Jaipur  
Date:30/04/2024  
UDIN

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## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Ritco Travels and Tours Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



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material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

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effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANAND JAIN & CO.  
Chartered Accountants  
Firm's Registration No.001857C



(ANAND PRAKASH JAIN)

Proprietor

M.No.071045

Place : Jaipur

Date: 30/04/2024

UDIN 24071045BKCUPS3490



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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ritco Travels and Tours Private Limited of even date)

i. In respect of the Company's Property, Plant and Equipments :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments. However such records showing full particulars including quantitative details and situation of certain fixed assets are being updated. There was no right of use assets.

(b) The Company has maintained proper record showing full particulars of intangible assets.

(c) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(d) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties held as on 31<sup>st</sup> March, 2024 are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipments during the year. There was no right of use assets.

(e) As per the information and explanations given, no proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2024 for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. In respect of company's Inventory:

a) The Company is a service Company , primarily rendering tour and travel services. Accordingly the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) In respect of working capital limits sanctioned to company. Company is not submitting any quarterly return or statements to the Bank as in the opinion of company, there is no

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Office: 5<sup>th</sup> Floor, 556, Sunny Mart, New Aatish market, Mansarovar, Jaipur- 302020



# ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

B.Com.LLB, F.C.A., A. C.S.,

Phone: 9314680888 (Mobile)

Email: [anandjain175@hotmail.com](mailto:anandjain175@hotmail.com)

requirement for submitting the same due to no calculation of DP is involved. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.

iii. According to the information and explanations given to us, the Company has not made investments in , provided guarantee or security or granted loans or advances in nature of loan, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly reporting under clause 3(iii) (a) to (f) of the order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to grant of loans, making investments, giving guarantees and providing securities, to the extent applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable. As per the information & explanations given to us no order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in this respect and hence question of its compliance does not arise.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service Tax, duty of Customs duty of excise, value added tax, Cess and other material statutory dues as are applicable to it.

(b) According to the information and explanations given to us, there were no arrears/dues of undisputed amounts payable in respect of Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service Tax, duty of Customs duty of excise, value added tax, Cess and other material statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) There were no statutory dues referred to in para (a) above which have not been deposited on account of any dispute , hence the reporting requirements under clause (vii) of the order are not applicable to the Company

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- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including banks, financial institutions or government, during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) According to the information and explanations given, in our opinion term loans taken were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Company has no subsidiary
- (f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, Joint venture or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year except the unauthorized use by unknown person of the portal of Airlines by using the ID of Company for making tickets, for which FIR for Rs.715762/- has been filed by Company. Company has not made any provision for the probable loss on this account. Also in earlier year a petition had been filed by one of the vendors against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS.121.52 lacs which has been dismissed by order pronounced on 30.11.2023 by the National Company law Tribunal, Jaipur Bench.

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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our information and explanations given to us no whistle blower complaints were received by the company.
- xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act , 2013.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion and based on the explanations given to us by the management the Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year .
- xviii. To the best of our knowledge there has not been any resignation of statutory auditor during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

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# ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

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attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. In view of non applicability of Section 135 of Companies Act during the year to the company, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For ANAND JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 001857C



(ANAND PRAKASH JAIN)

Proprietor

M.No.071045

Place: Jaipur

Date: 30/04/2024,

UDIN 24071045BKCUPS3498



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Office: 5<sup>th</sup> Floor, 556, Sunny Mart, New Aatish market, Mansarovar, Jaipur- 302020

Particulars	Note No.	(Amount in lacs)	
		As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	293.23	298.80
(b) Other Intangible assets	3	14.32	20.84
(c) Rental Lease Assets		-	-
(d) Financial Assets		-	-
(i) Loans	4	-	-
(ii) Others	5	1.50	1.49
(e) Deferred tax assets(net)	6&17	125.43	128.63
(f) Other non current assets	7	0.18	-
		<u>434.66</u>	<u>449.76</u>
<b>2) Current assets</b>			
(a) Financial Assets			
(i) Trade Receivable	8	857.85	733.01
(ii) Cash and cash equivalents	9	6.40	1.53
(iii) Bank balances other than (ii) above	10	30.87	29.06
(iv) Loans	11(a)	-	-
(v) Other Financial assets	11(b)	286.64	292.05
(b) Current Tax Assets (Net)	12	12.72	18.59
(c) Other current assets	13	20.84	27.93
		<u>1,215.33</u>	<u>1,102.18</u>
<b>Total Assets</b>		<u><b>1,649.99</b></u>	<u><b>1,551.94</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	438.89	438.89
(b) Other Equity	15	223.43	208.12
		<u>662.32</u>	<u>647.02</u>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	16	206.41	341.97
(ib) Lease liabilities		-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other non-current liabilities	18	-	-
		<u>206.41</u>	<u>341.97</u>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	19	410.46	362.34
(ib) Lease liabilities		-	-
(ii) Trade payables	20		
(a) total outstanding dues of micro enterprises & small enterprises; and	i	-	-
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	181.66	71.88
(iii) Other financial liabilities (other than those specified in item (c))	21	37.44	28.04
(b) Other current liabilities	22	151.69	100.69
(c) Provisions		-	-
		<u>781.26</u>	<u>562.95</u>
<b>Total Equity and Liabilities</b>		<u><b>1,649.99</b></u>	<u><b>1,551.94</b></u>

**Material Accounting Policies**

The accompanying notes are an integral part of financial statements 1-30

**Other Explanatory Information**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ANAND JAIN & CO.

FRN 001857C

Chartered Accountants

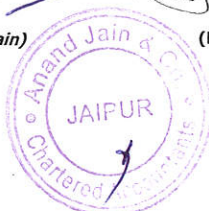
(Anand Prakash Jain)

Proprietor

M. No. 071045

Place: Jaipur

Date: 30/04/2024



(Hem Kumar Bhargava)

Director

DIN:-03230480

For and on behalf of the Board of Directors  
Ritco Travels and Tours Private Limited

(Manisha Agarwal)

(Non Executive Chairperson)

DIN:-00453971

**Ritco Travels and Tours Private Limited**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Statement of profit and loss for year ended on 31.03.2024**

(Amount in lacs)

PARTICULARS	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I Revenue from operations	23	489.91	482.56
II Other income	24	8.87	21.18
III <b>Total Income (I + II)</b>		<b>498.78</b>	<b>503.74</b>
IV <b>Expenses:</b>			
Purchase of Stock in Trade		-	-
Employee benefits expense	25	184.98	188.42
Finance costs	26	78.83	100.27
Depreciation and Amortisation	27	16.39	17.60
Vehicle Operating Expenses	28	-	23.31
Other expenses	29	194.00	164.05
Provision for Trade Receivable Impairment		-	-
<b>Total expenses (IV)</b>		<b>474.20</b>	<b>493.65</b>
V <b>Profit before exceptional items &amp; tax(III-IV)</b>		<b>24.58</b>	<b>10.09</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>24.58</b>	<b>10.09</b>
VIII <b>Tax expense:</b>			
Current tax		3.86	1.94
MAT Credit set off/ /Carried Forward		3.86	1.94
Deferred tax liability(+)/assets(-)		7.02	2.34
Income tax for earlier year		2.36	0.39
<b>Total Tax Expenses</b>		<b>9.38</b>	<b>2.73</b>
IX <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>15.20</b>	<b>7.36</b>
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII <b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>		-	-
XIII <b>Profit/(loss) for the period (IX+XII)</b>		<b>15.20</b>	<b>7.36</b>
XIV <b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans transferred to oci		0.14	0.52
(ii) Income tax on above		(0.04)	(0.14)
<b>Total</b>		<b>0.10</b>	<b>0.39</b>
XV <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>15.30</b>	<b>7.74</b>
XVI <b>Earnings per equity share (for continuing operation):</b>			
(1) Basic		0.35	0.21
(2) Diluted		0.35	0.21

**Material Accounting Policies**

The accompanying notes are an integral part of financial statements 1-30

**Other Explanatory Information**

The notes referred to above form an integral part of the financial statements As per our report of even date attached.

**For ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

(Anand Prakash Jain)

Proprietor

M. No. 071045

Place: Jaipur

Date: 30/04/2024



*Manisha Agarwal*

(Manisha Agarwal)

(Non Executive Chairperson)

DIN:-00453971

*Hem Kumar Bhargava*

(Hem Kumar Bhargava)

Director

DIN:-03230480

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
**(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)**  
**Cash flow statement for the year ended 31st March, 2024**

	31.03.2024	31.03.2023
	Rs. In lacs	Rs. In lacs
<b>Cash Flow from operating activities</b>		
Profit(+) / Loss(-) before tax	24.58	10.09
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	16.39	17.60
( Profit )/ Loss on sale of fixed assets	(0.14)	(11.06)
Bad debts/ written offs/provison for impairment	38.78	52.38
Provision for Gratuity	2.96	1.81
Unspent Liabilities written back/write backs	-	(0.14)
Interest Expense	77.49	97.26
Rental Income	(6.00)	(6.00)
Other borrowing costs	1.34	3.01
Interest Income	(2.73)	(4.12)
<b>Operating profit before working capital changes</b>	<b>152.67</b>	<b>160.83</b>
<b>Movements in working capital:</b>		
Increase(+) / Decrease(-) in trade payables	109.78	12.75
Increase(+) / Decrease(-) in other current financial liabilities	9.40	1.77
Increase(+) / Decrease(-) in other current liabilities	51.00	(10.41)
Increase(+) / Decrease(-) in other non-current liabilities	-	-
Decrease(+) / Increase(-) in non-current financial assets-others	(0.01)	(0.07)
Decrease(+) / Increase(-) in other current financial assets-loans	-	-
Decrease(+) / Increase(-) in other non current assets	(0.18)	0.05
Decrease(+) / Increase(-) in trade receivables	(160.00)	(116.22)
Decrease(+) / Increase(-) in other current financial assets	1.79	17.83
Decrease(+) / Increase(-) in other current assets	4.13	(4.08)
Defined benefit plan under OCI impact	0.14	0.52
	<b>168.72</b>	<b>62.97</b>
Direct taxes paid (net of refund received)	(0.35)	11.63
<b>Net cash flow from (+) / used in (-) operating activities (A)</b>	<b>168.37</b>	<b>74.60</b>
<b>Cash Flow from investing activities</b>		
Purchase of tangible ,intangible and right to use fixed assets	(4.31)	(3.03)
Sale of tangible ,intangible and right to use fixed assets	0.16	12.71
Termination of lease	-	-
Investment in bank deposits having original maturity of more than three months	(1.81)	(1.31)
Rental Income	6.00	6.00
Interest Income	2.73	4.12
<b>Net cash flow from (+) / used in (-) investing activities (B)</b>	<b>2.77</b>	<b>18.49</b>
<b>Cash Flow from financing activities</b>		
Proceeds from issue of share capital	-	100.00
Securities Premium	-	200.00
Lease borrowings	-	-
Interest paid	(77.49)	(97.26)
Other Borrowing costs	(1.34)	(3.01)
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	48.12	(29.23)
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	(135.56)	(264.11)
<b>Net cash flow from (+) / used in (-) financing activities (C)</b>	<b>(166.27)</b>	<b>(93.61)</b>
<b>Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)</b>	<b>4.87</b>	<b>(0.53)</b>
Cash and cash equivalents at the beginning of the year	1.53	2.06
Cash and cash equivalents at the end of the year	<b>6.40</b>	<b>1.53</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1.14	1.14
Balances with banks on current accounts including Dr balance of OD account	5.26	0.39
Cheques, drafts on hand	-	-
<b>Total cash and cash equivalents (Refer note No.9)</b>	<b>6.40</b>	<b>1.53</b>

**Notes:**

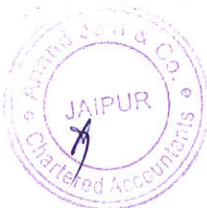
- The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2024 and the related statement of profit and loss for the year ended on that date.
- The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act,2013.
- Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

The accompanying notes 1 to 30 are an integral part of the financial statements

As per our annexed report of even date

**For ANAND JAIN & CO.**  
**Chartered Accountants**  
FRN:001857C

**ANAND PRAKASH JAIN**  
PROPRIETOR  
M.NO.-071045  
Place: JAIPUR  
Date:30/04/2024



**For & on behalf of Board of Directors**  
**of Ritco Travels and Tours Private Limited**

*Manisha Agarwal*  
**Manisha Agarwal**  
Non-Executive Chairperson  
DIN: 00453971

*Hem Kumar Bhargava*  
**Hem Kumar Bhargava**  
Director  
DIN: 03230480



**IRCTC TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
Notes to Financial statements as at 31st March, 2024

**Note 2**  
**Non Current Assets- Property, Plant & Equipment**

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions	Deduction / Adjustments	As at 31.03.2024	As at 01.04.2023	During the year	As at 31.03.2024	As at 31.03.2023
Building	321.14	-	-	321.14	37.66	5.37	43.03	278.11
Air Conditioner	5.08	0.35	0.29	5.15	4.40	0.39	4.52	0.63
Furniture and Fixture	23.46	0.22	-	23.68	18.50	1.29	19.79	3.90
Office Equipment	14.68	0.20	-	14.88	13.01	0.44	13.45	1.43
Computer	25.03	3.54	0.00	28.57	19.70	1.77	21.47	7.10
Vehicle	5.12	-	-	5.12	2.45	0.61	3.06	2.06
<b>Total</b>	<b>394.51</b>	<b>4.31</b>	<b>0.29</b>	<b>398.53</b>	<b>95.72</b>	<b>9.87</b>	<b>105.32</b>	<b>293.23</b>
<b>Previous year</b>	<b>416.85</b>	<b>3.03</b>	<b>25.37</b>	<b>394.52</b>	<b>109.62</b>	<b>9.82</b>	<b>95.72</b>	<b>298.80</b>

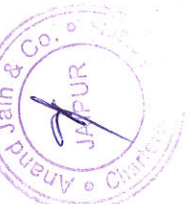
1. Useful Lives as per Schedule II to the Companies
- Building 60 Years
  - Air Conditioner 5 Years
  - Furniture and Fixture 10 Years
  - Office Equipment 5 Years
  - Computer 3 Years
  - Vehicle 6 to 8 Years

**Note 3**  
**Non Current assets - Intangible Assets**

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions	Deduction / Adjustments	As at 31.03.2024	As at 01.04.2023	During the year	As at 31.03.2024	As at 31.03.2023
Website development & Software costs	81.66	-	-	81.66	60.82	6.52	67.34	20.84
<b>Total</b>	<b>81.66</b>	<b>-</b>	<b>-</b>	<b>81.66</b>	<b>60.82</b>	<b>6.52</b>	<b>67.34</b>	<b>20.84</b>
<b>Previous year</b>	<b>81.66</b>	<b>-</b>	<b>-</b>	<b>81.66</b>	<b>53.04</b>	<b>7.84</b>	<b>60.82</b>	<b>20.84</b>

- Gross Block includes Rs. 50.25 Lakh paid to IRCTC towards integration charges which is being amortised over a period of ten years considering the perpetual use of integration facility assuming renewal/extension of agreement for a longer period.
1. Useful Lives as per Schedule II to the Companies

Computer, Software 3 to 10 Years



**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
Notes to financial statements as at 31st March, 2024

(Amount in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 4</b>		
<b>Non Current Financial Assets- Loans</b>		
<b>Unsecured, considered good</b>		
Loans	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Note5</b>		
<b>Non Current Financial Assets- Others</b>		
Security Deposits	1.42	1.42
<b>Other bank balances:</b>		
Deposit with bank having maturity more than one year (includes interest accrued Rs 0.01 lacs, previous year Rs.0.00 lacs)	0.08	0.07
<b>Total</b>	<u>1.50</u>	<u>1.49</u>
<b>Note 6</b>		
<b>Other Non Current Tax Assets</b>		
Deferred Tax Assets (Refer note no-17)	-	-
MAT Credit Entitlement	33.34	29.49
<b>Total</b>	<u>33.34</u>	<u>29.49</u>
<b>Note 7</b>		
<b>Other Non Current Assets</b>		
Prepaid expenses	0.18	-
<b>Total</b>	<u>0.18</u>	<u>-</u>
<b>Note 8</b>		
<b>Current Financial Assets</b>		
<b>Trade Receivables</b>		
Unsecured, Considered good	961.97	837.13
Unsecured which have significant increase in credit risk	-	-
Unsecured with Credit Impairment	-	-
Less:- Provision for Impairment	(104.12)	(104.12)
<b>Total [See Note No. 30(16)]</b>	<u>857.85</u>	<u>733.01</u>
(Debts due from officer of the Company included in above Rs NIL lacs (P.Y.Rs 0.29 lacs) [Includes receivable from holding company Rs 1.05 lacs (P.Y. Rs NIL)]		
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
- In current accounts (includes Dr balance of OD account)	5.26	0.37
- In CC accounts-HDFC bank	0.00	0.02
Cash on hand	1.14	1.14
<b>Total</b>	<u>6.40</u>	<u>1.53</u>
<b>Note 10</b>		
<b>Bank Balances Other the cash and cash Equivalents</b>		
<b>Balances with banks</b>		
Deposit with original maturity more then three month and maturing with in twelve months [including Interest Accrued for Rs 0.19 lacs (P.Y. Rs 0.18 lacs) (Under lien for cash credit limit with BOB)	30.87	29.06
<b>Total</b>	<u>30.87</u>	<u>29.06</u>



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**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March, 2024**

(Amount in lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 11(a)</b>		
<b>Current Financial Assets :</b>		
<b>Unsecured, considered good</b>		
<b>Loans :</b>		
i) Loans and advances to related parties	-	-
ii) Others	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Note 11(b)</b>		
<b>Current Financial Assets :</b>		
<b>Unsecured, considered good</b>		
<b>Other Financial Assets:</b>		
Security Deposits ( Includes Rs. 30 lacs, previous year Rs. 14 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(8)]	56.63	40.63
Advances recoverable in cash or in kind or for value to be received or pending adjustments	230.01	251.42
<b>Total</b>	<u>286.64</u>	<u>292.05</u>
<b>Note 12</b>		
<b>Current Tax Assets (Net)</b>		
TDS Receivable	16.58	20.53
Current Tax Liabilities (Net)	3.86	1.94
<b>Total</b>	<u>12.72</u>	<u>18.59</u>
<b>Note 13</b>		
<b>Other Current Assets</b>		
Other Advances	14.82	17.21
Prepaid expenses	6.02	10.72
<b>Total</b>	<u>20.84</u>	<u>27.93</u>



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**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March, 2024**

**Note -14 Share capital**

Particulars	(Amount in lacs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised Equity shares of Rs. 10 each	45,00,000	450.00	45,00,000	450.00
	<b>45,00,000</b>	<b>450.00</b>	<b>30,00,000</b>	<b>450.00</b>
Issued, subscribed and paid up Equity shares of Rs. 10 each	43,88,888	438.89	43,88,888	438.89
	<b>43,88,888</b>	<b>438.89</b>	<b>43,88,888</b>	<b>438.89</b>

**(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
	Equity shares outstanding at the beginning of the year	43,88,888	438.89	33,88,888
Add : Issued during the year	-	-	10,00,000	100.00
Shares outstanding at the end of the period	<b>43,88,888</b>	<b>438.89</b>	<b>43,88,888</b>	<b>438.89</b>

**(ii) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares, having a par value of Re.10 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Shares held by holding company**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
	Equity shares of Rs. 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees	37,41,388	374.14	37,41,388
	<b>37,41,388</b>	<b>374.14</b>	<b>37,41,388</b>	<b>374.14</b>

**(iv) Particulars of shareholders holding more than 5% shares in the Company**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	%	Number	%
	Transcorp International Limited, Holding Company	37,41,388	85.25%	37,41,388
Transcorp Estates Private Limited-fellow subsidiary	6,47,500	14.75%	6,47,500	14.75%
	<b>43,88,888</b>	<b>100%</b>	<b>43,88,888</b>	<b>100%</b>

**(v) Shareholding of promoters**

Name of Promoter/Class of share	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	%	Nos.	%
	<b>Equity Shares</b>			
Transcorp International Limited	37,41,388	85.25%	37,41,388	85.25%
<b>% Change during the year</b>		NIL		NIL

(vi) As per record of the company, including its register of shareholder/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



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**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March, 2024**

(Amount in lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non Current	Current	Non Current	Current
<b>Note 15</b>				
<b>Other Equity</b>				
Securities Premium Account		610.11		610.11
Retained Earnings		(395.17)		(410.37)
Other Reserves- FVTOCI Reserve		8.49		8.39
<b>Total</b>		<b>223.43</b>		<b>208.12</b>
	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
<b>Note 16</b>				
<b>Non Current Financial Liabilities- Borrowings</b>				
<b>Secured - Term Loans from banks</b>				
<b>WORKING CAPITAL TERM LOAN FROM BANK OF BARODA</b>				
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of company, specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021 INTEREST 12.60%	28.08	95.00	123.08	83.00
<b>ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA</b>				
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of company, specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023 INTEREST 10.00%	55.55	33.34	88.89	11.11
<b>ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA</b>				
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of company, specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company. Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f. February 2025 INTEREST 9.25%	122.78	7.22	130.00	-
<b>Total</b>	<b>206.41</b>	<b>135.56</b>	<b>341.97</b>	<b>94.11</b>

**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March, 2024**

(Amount in lacs)

(Amount in lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	<b>Note 17</b>			
<b>Deferred tax liability</b>				
Deferred tax liability		(99.14)		(101.62)
Deferred tax liability/ (Assets) on OCI		0.04		0.14
Difference between accounting and tax				
- Depreciation		0.75		0.88
- Deferred tax assets reversal on set off taxable income		7.04		1.93
- Employee benefits		(0.77)		(0.47)
- Disallowances under Section 43B		0.00		-
<b>Net Deferred Tax Liability</b>		<b>7.02</b>		<b>2.34</b>
<b>Total</b>		<b>(92.09)</b>		<b>(99.14)</b>



*[Handwritten signature]*

**Note 18**

**Other non-current liabilities**  
Income received but not accrued

-	-
-	-

**Total**

**Note 19**

**Current Financial Liabilities- Borrowings**

**Secured-**

**Bank of Baroda**

Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of company, specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company.

Cash Credit Limit	-	-
Overdraft	0.00	0.07
FITL	-	-

**Unsecured**

**From Directors**(Interest bearing)

Manisha Agarwal - 120.00

**From Related Parties**

Transcorp International Ltd - Holding Company 219.99 43.24

**From Other Parties**

Bhabani Pigments Pvt. Ltd. 50.00 100.00

**Security Deposits**

Deposits from Holding Company 1.00 1.00

Deposits from others 3.92 3.92

**Current maturities of Long term Borrowings**

Current maturities of Long term Borrowings 135.56 94.11

**Total**

<b>410.46</b>	<b>362.34</b>
---------------	---------------



(Amount in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Note 20</b>		
<b>Trade Payables</b>		
Trade Payables		
(a) Total outstanding dues of micro enterprises & small enterprises	5.70	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	175.97	71.88
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *	-	-
<b>Total [See Note No. 30(16)]</b>	<b>181.66</b>	<b>71.88</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per information available with the management, there are no overdues outstanding to micro and small enterprises as defined under Micro, Small and Medium enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

**Note 21**

**Current Liabilities - Other Financial Liabilities**

Expenses and other payables [including payable to holding co. Rs. NIL lacs (P.Y. Rs.2.45 lacs) net of recovery for services rendered]	28.31	28.04
Interest payable on unsecured loans	9.13	-
<b>Total</b>	<b>37.44</b>	<b>28.04</b>

**Note 22**

**Other Current Liabilities**

TDS /PF/ESI /Bonus and other statutory obligations	26.73	14.78
Advance from customers	124.96	85.91
<b>Total</b>	<b>151.69</b>	<b>100.69</b>



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**Ritco Travels and Tours Private Limited**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Statement of profit and loss for year ended on 31.03.2024**

**Note No.23**

**Revenue from operations**

(Amount in lacs)

Particulars	(Amount in lacs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Sale of services	489.91	482.42
Other Operating Revenue	-	0.14
<b>Total</b>	<b>489.91</b>	<b>482.56</b>

**Details of Services rendered**

Ticketing	408.28	360.81
Tours, Hotels & Allied Activities	78.14	81.28
Vehicle Rentals	-	35.55
Others	3.48	4.79
<b>Total</b>	<b>489.91</b>	<b>482.42</b>

**Details Of Other Operating Revenue**

Unspent Liabilities Written Back/Claims (Net)	-	0.14
Foreign Exchange Revenue	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>0.14</b>

**Note no. 24**

**Other Income**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest income--		
Interest on Bank fdr	2.02	1.47
Interest on Income tax refund	-0.62	2.21
Interest-others	0.09	0.44
Profit on sale of Propert,Plant & Equipment	0.14	11.06
Rent Income	6.00	6.00
<b>Total</b>	<b>8.87</b>	<b>21.18</b>

**Note No. 25**

**Employee benefits**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries, bonus and other allowances	170.88	177.55
Contribution to provident and other funds Including Charges	9.56	7.54
Gratuity	2.96	1.96
Staff Recruitment and training Expenses	-	-
Staff welfare	1.58	1.36
<b>Total</b>	<b>184.98</b>	<b>188.42</b>



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**Note no. 26**  
**Finance cost**

**Particulars**

Interest expense  
Interest expense GST  
Interest expense TDS  
Other borrowing costs  
**Total**

<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
73.37	96.98
3.88	0.28
0.24	-
1.34	3.01
<b>78.83</b>	<b>100.27</b>

**Ritco Travels and Tours Private Limited**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Statement of profit and loss for year ended on 31.03.2024**

**Note No. 27**  
**Depreciation and amortisation**

**Particulars**

On Property, Plant & Equipment  
On Intangible Assets  
**Total**

<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
9.87	9.82
6.52	7.78
<b>16.39</b>	<b>17.60</b>

**Note no. 28**  
**Vehicle Operating Expenses**

**Particulars**

Vehicle Trip Expenses  
Vehicle Taxes  
Vehicle Insurance  
Vehicle repairs and Maintenance  
Input GST  
**Total**

<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
-	20.57
-	-
-	1.04
-	0.53
-	1.16
-	<b>23.31</b>



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**Note No. 29**  
**Other expenses**

<b>Particulars</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Rent Paid	5.94	5.94
Repairs and Maintenance	21.84	22.67
Insurance	1.87	1.87
Rates & Taxes	0.09	0.09
Electricity & Water	4.34	4.43
Printing & Stationery	1.06	1.13
Travelling and Conveyance	21.83	20.30
Communication costs	6.47	7.02
Legal and Professional Charges	74.13	34.51
Directors Sitting Fees	0.90	0.90
Donation paid	0.03	0.02
<u>Payment To Auditors</u>		
Audit Fees	2.00	2.00
Tax Audit Fees	0.75	0.75
Review Fees and others	0.73	0.81
Bad & Doubtful Debts	35.16	32.72
Bank Charges	1.16	0.82
GST expense	1.16	1.06
Miscellaneous Expenses	1.19	0.50
Commission, brokerage ,Discounts & Write offs	9.53	22.73
Membership and Subscriptions	3.04	2.58
Advertisement & Publicity	0.80	1.20
<b>Total</b>	<b>194.00</b>	<b>164.05</b>

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**RITCO TRAVELS AND TOURS PRIVATE LIMITED**  
(A wholly owned subsidiary of Transcorp International Limited)  
**Notes to financial statements as at 31st March, 2024**

**A. Equity Share Capital**

(Amount in lacs)					
	Changes in equity share capital during the year	Balance as at 31.03.2024	Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023
<b>Balance as at 01.04.2023</b>	438.89	-	338.89	100.00	438.89

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Revaluation on Surplus	Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
<b>Balance as at 01.04.2023</b>	-	-	-	610.11	-	-	8.39	208.12	
Total Comprehensive Income for the Year						15.20	0.10	15.30	
Issue of share capital						-		-	
<b>Balance as at 31.03.2024</b>	-	-	-	610.11	-	-395.17	8.49	223.42	
<b>Balance as at 01.04.2022</b>	-	-	-	410.11	-	-417.74	8.00	0.38	
Total Comprehensive Income for the Year						7.36	0.39	7.74	
Issue of share capital				200.00		-	-	200.00	
<b>Balance as at 31.03.2023</b>	-	-	-	610.11	-	-410.37	8.39	208.12	



**Ritco Travels and Tours Private Limited**

(A wholly owned subsidiary of Transcorp International Limited)

**Balance Sheet as at 31st March, 2024**

Annexure-A			31.03.2024	31.03.2023	% change
1	<b>CURRENT RATIO</b>				
	CURRENT ASSETS	N	1215.33	1102.18	
	CURRENT LIABILITIES	D	781.26	562.95	
	<b>CURRENT RATIO</b>		<b>1.56</b>	<b>1.96</b>	-20.55
2	<b>RETURN ON EQUITY RATIO</b>				
	NET PROFIT AFTER TAX	N	15.20	7.36	
	SHAREHOLDER'S EQUITY	D	662.32	647.02	
	<b>RETURN ON EQUITY RATIO</b>		<b>2.30</b>	<b>1.14</b>	101.86
3	<b>TRADE RECEIVABLES TURNOVER RATIO</b>				
	TOTAL SALES	N	489.91	482.56	
	TRADE RECEIVABLES	D	857.85	733.01	
	<b>TRADE RECEIVABLES TURNOVER RATIO</b>		<b>0.57</b>	<b>0.66</b>	-13.25
4	<b>TRADE PAYABLE TURNOVER RATIO</b>				
	NET PURCHASES	N	489.91	482.56	
	AVERAGE TRADE PAYABLES	D	175.97	71.88	
	<b>TRADE PAYABLE TURNOVER RATIO</b>		<b>2.78</b>	<b>6.71</b>	-58.53
5	<b>DEBT-EQUITY RATIO</b>				
	LONG TERM DEBT		206.41	341.97	
	SHORT TERM DEBT(other than security deposits)		405.54	357.42	
	TOTAL DEBT	N	611.96	699.39	
	SHAREHOLDER'S EQUITY	D	662.32	647.02	
	<b>DEBT-EQUITY RATIO</b>		<b>0.92</b>	<b>1.08</b>	-14.52
6	<b>DEBT SERVICE COVERAGE RATIO</b>				
	NET PROFIT AFTER TAX		15.20	7.36	
	DEPRECIATION		16.39	17.60	
	INTEREST		77.25	97.26	
	OTHER AMORTISATIONS/NON CASH ITEMS		35.16	32.72	
	EARNING AVAILABLE FOR DEBT SERVICE	N	144.00	154.94	
	DEBT SERVICE	D	212.80	191.37	
	<b>DEBT SERVICE COVERAGE RATIO</b>		<b>0.68</b>	<b>0.81</b>	-16.42



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7	<b>INVENTORY TURNOVER RATIO</b>				
	COST OF GOODS SOLD	N	NA COMPANY BEING TRAVEL AGENT	NA COMPANY BEING TRAVEL AGENT	
	AVERAGE INVENTORY	D	NA	NA	
	INVENTORY TURNOVER RATIO		NA	NA	NA
8	<b>NET CAPITAL TURNOVER RATIO</b>				
	NET SALES	N	489.91	482.56	
	WORKING CAPITAL(Current assets minus current liabilities)	D	434.07	539.23	
	NET CAPITAL TURNOVER RATIO		<b>112.86</b>	<b>89.49</b>	26.12
9	<b>NET PROFIT RATIO</b>				
	NET PROFIT	N	24.58	10.09	
	NET SALES	D	489.91	482.56	
	NET PROFIT RATIO		<b>5.02</b>	<b>2.09</b>	139.95
10	<b>RETURN ON CAPITAL EMPLOYED</b>				
	<b>EARNING BEFORE INTEREST AND TAX</b>				
	NET PROFIT BEFORE TAX		24.58	10.09	
	INTEREST		77.25	97.26	
	<b>TOTAL</b>	N	101.83	107.35	
	<b>CAPITAL EMPLOYED</b>				
	TOTAL ASSETS		1649.99	1551.94	
	less: CURRENT LIABILITIES		781.26	562.95	
	<b>TOTAL- CAPITAL EMPLOYED</b>		868.73	988.98	
	<b>RETURN ON CAPITAL EMPLOYED</b>	D	<b>0.12</b>	<b>0.11</b>	7.99
11	<b>RETURN ON INVESTMENT</b>		NA	NA	NA

'N' represents Numerator  
'D' represents Denominator



**RITCO TRAVELS AND TOURS PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2024 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE**

**Note 30 : Other Explanatory Information**

- 1 Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment. Company is engaged in the business of Travels, Tours and allied activities, being the only segment.
- 2 Trade payables, trade receivables, and advances, are subject to reconciliation/confirmation. Management expects no material impact of same on financial statements.
- 3 Disclosure as per Ind AS 23: Borrowing Costs  
Borrowing costs capitalized during the year is Rs Nil (31<sup>st</sup> march 2023: Nil)
- 4 Disclosure as per Ind AS 12: Income Taxes  
(a) Income Tax Expense  
(i) **Income Tax recognised in the statement of profit and loss**

(Rs. In lacs)

Particulars	31-Mar-24	31-Mar-23
	<b>Current Tax expense</b>	
Current Year	3.86	1.94
MAT credit carried forward	(3.86)	(1.94)
Adjustment for earlier years	2.36	0.39
<b>Total current Tax Expense</b>	<b>2.36</b>	<b>0.39</b>
Deferred Tax Expense		
Origination and reversal of temporary differences(Net)	7.02	2.34
<b>Total Deferred Tax Expense</b>	<b>7.02</b>	<b>2.34</b>
<b>Total Income Tax Expense</b>	<b>9.38</b>	<b>2.73</b>

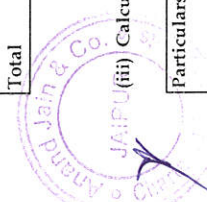
(ii) **Income Tax recognised in other comprehensive income**

Particulars	31-Mar-24		31-Mar-23	
	Before tax	Tax expense / (benefit)	Net of Tax	Tax expense / (benefit)
Net actuarial gains/ (losses) on defined benefit plans	0.14	0.04	0.10	0.52
<b>Total</b>	<b>0.14</b>	<b>0.04</b>	<b>0.10</b>	<b>0.52</b>
				<b>Net of Tax</b>
				0.39
				0.39

(Rs. In lacs)

(iii) **Calculation of Income Tax Expense**

Particulars	(Rs. In lacs)	
	As at 31st March 2024	As at 31st March 2023



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Profit before tax	24.58	10.09
Tax using company's domestic tax rate 26% (P. Y. 26.00%)*	6.39	2.62
MAT credit adjustments	0.00	0.00
Add: Earlier Year tax	2.36	0.39
Add: Others- on expenses not allowed in Income Tax/ deferred tax liability (Net)	7.02	2.34
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>9.38</b>	<b>2.73</b>
<b>Effective Rate of Tax</b>	<b>38.16%</b>	<b>27.06%</b>

\*Government of India has pronounced section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 however company continues to recognise the taxes on income as per the earlier provisions as the company has not yet opted out the new provision.

During the year Company's tax liability was under MAT @15.6% i.e. Rs. 3.86 Lacs (Previous year Rs. 1.94) and the same has been transferred to MAT credit entitlement under deferred tax asset.

5

Disclosure as per Ind AS 19 ' Employee Benefit'

**A) Defined contribution plan**

During the year company has recognised the following amounts in the statement of profit and loss account.

Particulars	(Rs. In lacs)	
	2023-24	2022-23
Benefits(Contributed to)		
Provident & Pension fund	8.72	6.81
Employee state insurance	0.19	0.23
<b>Total</b>	<b>8.91</b>	<b>7.04</b>

**B) Defined benefits plan**

**Gratuity**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 days salary (15/26 \* last drawn basic salary) for each completed year of service subject to maximum of rupees 20 lacs on superannuation, resignation, termination, disablement, or on death.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

Particulars	(Rs. In lacs)	
	31-Mar-24	31-Mar-23
Present Value of obligation as at beginning of year	Gratuity	Gratuity
Current service cost	15.88	17.94
Interest cost	3.24	2.16
Past Service Cost	1.17	1.29
Actuarial (gain)/loss	0.00	0.00
Benefit paid	(0.21)	(0.56)
<b>Present value of obligation as at the end of year</b>	<b>20.08</b>	<b>15.88</b>

Changes in the Fair Value of Plan Assets

(Rs. In lacs)



Particulars	31 March, 2024		31 March, 2023	
	Gratuity		Gratuity	
Fair value of plan assets, beginning of the year	19.56		22.91	
Fund Opening Difference	0.00		0.00	
Return on plan assets, (excluding amount included in net Interest expense)*	1.37		1.60	
Fund Management Charges	0.00		0.00	
Employer's contributions	0.00		0.00	
Benefits paid	0.00		(4.95)	
<b>Fair value of plan assets, end of the year</b>	<b>20.93</b>		<b>19.56</b>	

\* on assumed basis as per actuarial valuation report

(Rs. In lacs)

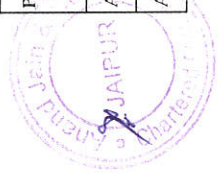
Particulars	31 March, 2024		31 March, 2023	
	Gratuity		Gratuity	
Present value of defined benefit obligation	20.08		15.88	
Fair value of plan assets	20.93		19.56	
<b>Net liability</b>	<b>(0.85)</b>		<b>(3.68)</b>	

(Rs. In lacs)

Particulars	31 March, 2024		31 March, 2023	
	Gratuity		Gratuity	
Interest Expenses	1.17		1.29	
Interest Income	1.44		1.64	
<b>Net Interest</b>	<b>(0.27)</b>		<b>(0.35)</b>	

(Rs. In lacs)

Particulars	31 March, 2024		31 March, 2023	
	Gratuity		Gratuity	
Acturial Gain/(Loss) on Obligation	0.21		0.56	
Acturial Gain/(Loss) on Asset	(0.07)		(0.04)	



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Total Actuarial Gain/(Loss) recognised in (OCI)	0.14	0.52
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Particulars	(Rs. In lacs)	
	31 March, 2024	31 March, 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	0.31	(0.33)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(0.52)	(0.23)
<b>Total Actuarial (Gain)/Loss</b>	<b>(0.21)</b>	<b>(0.56)</b>

Particulars	(Rs. In lacs)	
	31 March, 2024	31 March, 2023
Expected Interest income	1.44	1.64
Actual income on Plan asset	1.37	1.60
<b>Actuarial gain/(Loss) for the year on Asset</b>	<b>(0.07)</b>	<b>(0.04)</b>

Particulars	(Rs. In lacs)	
	31 March, 2024	31 March, 2023
Defined benefit obligation	20.08	15.88
Fair value of plan assets	20.93	19.56
<b>Net Asset/(liability)</b>	<b>0.85</b>	<b>3.68</b>

Particulars	(Rs. In lacs)	
	31 March, 2024	31 March, 2023
Present value of obligation at the period end	20.08	15.88
Fair value of plan assets at period end	20.93	19.56
Funded status excess of Actual over estimated.	0.85	3.68
Assets/ (Liabilities) recognized in the Balance Sheet	0.85	3.68



(Rs. In lacs)

Particulars	31 March, 2024		31 March, 2023	
	Gratuity		Gratuity	
<b>Cost Recognized in Statement of Profit &amp; Loss</b>				
Current Service Cost	3.24		2.16	
Interest cost (Net)	1.17		1.29	
Expected return on plan assets	(1.44)		(1.64)	
Difference in Opening Liability	0.00		0.00	
Other Cost (being LIC expenses & GST )	0.00		0.00	
Past Service Cost	0.00		0.00	
<b>Total</b>	<b>2.96</b>		<b>1.81</b>	
<b>Cost Recognized in Statement of Other Comprehensive Income</b>				
Actuarial (gain)/loss	(0.14)		(0.52)	
<b>Net cost recognised for the period</b>	<b>2.83</b>		<b>1.29</b>	

**C) Defined benefit obligation**

**1) Actuarial assumption**

The following were the principal actuarial assumption at the reporting date.

**Economic Assumptions**

Particulars	31 March, 2024	31 March, 2023
Discount rate*	7.22%	7.36%
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

\* The discount rate assumed is determined by reference to market yield available on government bonds, at the accounting date.

\*\* The expected rate of return on plan assets is determined considering several applicable factor mainly the composition of plan assets held, assessed risk of assets management and historical return from plan assets.

\*\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis.

**Demographic Assumptions**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

	31.3.2024	31.3.2023
i) Retirement Age Years	58	58
ii) Mortality rate inclusive of provision for disability**	100% of IALM(2012-14)	100% of IALM(2012-14)



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iii) Attrition at ages Upto 30 YEARS From 31 to 44 years Above 44 years	Withdrawal rate %	
	3	1
	3	3
	2	2
	1	1

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately and benefit is considered up to actual retirement age

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages  
Age Rate Age Rate  
15 0.000698 45 0.002579 75 0.038221  
20 0.000924 50 0.004436 80 0.061985  
25 0.000931 55 0.007513 85 0.100979  
30 0.000977 60 0.011162 90 0.163507  
35 0.001202 65 0.015932 95 0.259706  
40 0.001687 70 0.024058 100 0.397733

#### II) Sensitivity analysis

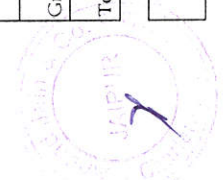
Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

Present value obligation at the end of year = Rs. 20.08 lacs

Particulars	(Rs. In lacs)	
	31.03.2024	
	Increase	Decrease
Discount rate (0.50% movement)	(1.14)	1.23
Salary escalation rate (0.50% movement)	1.23	(1.14)

#### III) Expected Maturity analysis of the defined benefits plan in future years

	(Rs. In lacs)				
	First Year	Second year	Third to Fifth year	More than 5 Years	Total
31-Mar-24	0.31	0.31	2.40	17.05	
31-Mar-23					



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Gratuity				
Total	0.27	1.23	0.77	13.61

#### IV) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:-

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.  
 B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.  
 C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.  
 D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.  
 E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

#### 6 Disclosure as per Ind AS 24: Related Parties

##### Related Party disclosures

##### (i) Holding Companies

- Transcorp International Limited

##### (ii) Fellow Subsidiary of Holding Companies

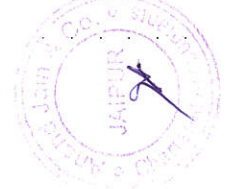
- Transcorp Estates Private Limited
- Transwire Forex Limited
- Transcorp Payments Limited

##### (iii) Enterprise over which KMP / KMP of holding co., or relatives of KMP have control/significant influence:

- TCl Express Limited
- Ayan Fintrade Pvt. Ltd.
- TCl Infrastructure Finance Limited
- Transcorp Enterprises Limited
- TCl Boruka Projects Ltd.

##### (iv) Key Management Personnel / KMP of holding company and person having significant influence

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Hem Kumar Bhargav
- Mr. Hemant Kaul
- Mr. Ashok Kumar Agarwal ( KMP of holding Company)
- Mr. Gopal Krishan Sharma ( KMP of holding Company) resigned w.e.f 08/11/2023



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Mr. Mukesh Kumar Mittal ( KMP of holding Company) till 8.11.2023

(v) Relatives of Key management personnel and person having significant influence:

Mrs. Avani Kanoi

A) Related parties where control exist:

Transcorp International Limited-Holding Company  
Particulars

	<u>31.3.2024</u>	<u>31.3.2023</u>
<b>I.Sale/purchase of services:</b>		
Services rendered(Net)	50.35	73.12
Services taken (net)	5.94	11.57
Closing balance payable Dr/(Cr.)	1.05	(2.45)
<b>II.Loans and advances in nature of loans taken (Repayable on demand)</b>		
Balance at the beginning of accounting year	43.24	67.38
Loan taken during the year	219.99	43.24
Maximum amount outstanding	501.85	815.34
Loans repaid	243.99	317.40
Share allotted by conversion of loan into capital	325.10	852.00
Interest paid (Gross)	-	-
TDS	10.14	13.91
	1.01	1.39

III.Issue of shares:

Share capital Received	-	85.25
C.Y. Nil (P.Y. (852,500 equity shares of Rs 10/- each))		
Securities Premium received	-	170.50

IV. Other transactions:

*Guarantees Received for credit facilities from bank	-	-
Guarantee in favor of TAFI	-	-
Rent received	6.00	6.00
Rent paid	-	-
Sharing of expenses (Net) Dr./(Cr.)	(6.99)	(32.37)

Outstanding:

*Guarantees Received for credit facilities from bank	341.97	436.15
Guarantee in favor of TAFI	300.00	200.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding		

B. Enterprise over which KMP / KMP of holding co. or relatives of KMP have control/significant influence with whom there were transactions during the year:

<b>I. TCI Boruka Projects Ltd</b>		
II. Sale or purchase of services	-	-
Services rendered	-	-
Closing balance of services rendered (Dr.)	-	-



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Sharing of Services	-	-
<b>2. Transcorp Enterprises Limited</b>		
<b>Related party transactions:</b>		
Sharing of expenses(net)	-	-
Services Taken	-	-
Services rendered	-	1.47
Closing amount (Cr.)	-	-
<b>3. Ayan Fintrade Private Limited</b>		
<b>Related party transactions:</b>		
<b>I. Loans and advances in nature of loans taken:</b>		
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Repaid during the year	-	-
Interest (Gross)	-	-
<b>4. TCI Express</b>		
<b>Related party transactions:</b>		
Closing Balance Receivable of Service Rendered	1.32	1.32
<b>5. TCIFL</b>		
<b>Related party transactions:</b>		
Services rendered	-	-
Closing Balance Receivable of Service Rendered	-	0.02
<b>C) Fellow Subsidiary of Holding Company</b>		
Transcorp Estates Private Limited		
<b>Related party transactions:</b>		
<b>I. Sale/purchase of services:</b>		
Services rendered	-	-
Rent paid	-	-
Closing balance payable	-	-
<b>II. Issue of shares:</b>		
Share capital Received	-	14.75
[ C. Y. Nil (Previous year 147,500 equity shares of Rs 10/- each)]	-	-
Securities Premium received	-	29.50
<b>III. Loans and advances in nature of loans taken (Repayable on demand)</b>		
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Repaid during the year	-	-
Interest (Gross)	-	-



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ITDS

D) Persons or Relatives of persons having significant influence in Holding Company

**Related Party Transaction**

<u>Mrs. Avani Kanoi</u>	-	1.00
Salary Paid	18.75	16.50
Legal & Professional charges Paid	1.49	1.35
Closing Balance (Cr)		
<u>Mr. Ashok Kumar agarwal</u>	1.75	-
Services rendered by co.		
<u>Mr. Gopal Krishan Sharma</u>	1.90	2.13
Services rendered by co.		
<u>Mr. Hemant Kaul</u>	-	1.63
Services rendered by Co.		
<u>Mr. Mukesh Kumar Mittal</u>	0.35	-
Services taken		

**E) Directors**

<u>-Mrs. Manisha Agarwal (DIN: 00453917)</u>	59.55	-
Services rendered by Co.		
Sitting fees paid	0.30	0.30

**Loans and advances in nature of loans taken (Repayable on demand):**

Balance at the beginning of accounting year	120.00	-
Balance at the end of accounting year	-	120.00
Loan taken during the year	-	120.00
Maximum amount outstanding	120.00	120.00
Repaid during the year	120.00	-
Interest (Gross)	4.54	1.95
ITDS	0.45	0.19

-Dr. Purushottam Agarwal (DIN:00272598)

Sitting fees paid	0.30	0.30
Services rendered by co.	0.36	0.51

-Mr. Hem Bhargawa (DIN:03230480)

Sitting fees paid	0.30	0.30
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**Disclosure as per Ind AS 33 : Earnings per Share**

**Basic and diluted earnings per share**

Particulars	31-Mar-24	31-Mar-23
Profit attributable to equity shareholders (used as numerator) (Rs.)	15.20	7.36
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	4,388,888	3,513,888
Earnings per share	0.35	0.21

8 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities Contingent Liability

AS

## Contingent Liability

### **(a) Claims against the company not acknowledged as debt**

- i) ESI demand Rs. 0.34 lacs previous year Rs 0.34 lacs for period from 19/01/17 to 31/12/2017 as arrears of contribution payable by employer
- ii) TDS default up to FY 2023-24 is Rs NIL upto FY 2022-23 Rs.1.81 lacs
- iii) Claim by Akbar Travel of India Pvt Limited ( as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) Rs. NIL in view of petition dismissed by NCLT in favour of the Company. Previous year Rs. 121.52 Lac related to Air tickets made by it for its clients.
- iv) Claim by Air India Limited for post billing dispute for Rs 6.59 lacs (P.Y. Rs 6.59)
- v) EPFO penalty demand of Rs 15 lacs (P.Y. Rs Nil) for period pertaining to 2014-2017 for contributions payable by employer

### **b) Liability under joint bank guarantee entered with TAFI for covering credit limit from IATA for Rs. 300 lacs (PY 200 lacs)**

Company has executed "Joint Bank Guarantee" agreement with TAFI and furnished a sum of Rs 30 Lacs (PY 14 Lacs) as deposit with them for making good the default by Company or other participating members in payment obligation to IATA. Amount of liability under the agreement, if any, is unascertainable at present. Holding company and one of the director are guarantor to this agreement.

- c) Liability in respect of call back of segment incentives due to non achievement/ fulfilment of agreed targets Rs. 3.52 lacs ( Previous year 15.72 lacs)

## **Financial Risk Management**

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term/long term deposits that arise directly from its operations. The most significant financial risks to which the Company is exposed to are described as follows:-

### **i. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2024 and March 31, 2023. Company do not have investments.

### **ii. Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

### **iii. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

### **iv. Physical risk**

It is the risk of theft, robbery or fakeness of cash and cash equivalents.

## **Risk Management framework**

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors under policies approved by identifying, evaluating and hedging financial risks. The board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, and credit risk, investment of excess liquidity, adequate and proper insurance covers and proper and adequate training of personnels.

## **Financial Risk Management**

### **i. Market risk**

**Interest Rate Risk:**



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Interest rate risk is the risk that the fair value of the future cash flows of the financial instrument will fluctuate because of changes in market interest rates. In order to manage the interest rate risk, Board of Directors performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed interest rate and floating rate financial instruments in its total portfolio.

Since the company only has NIL/ fixed interest rate instruments, it is not exposed to significant interest rate risk as at the respective reporting periods.

Particulars	31-Mar-24	31-Mar-23
<b>Financial Assets (Interest and Non interest bearing total)</b>		
Security Deposits	58.05	42.05
Advances recoverable in cash or kind or for value to be received or pending adjustments	230.01	251.42
Other Bank Balances	30.95	29.13
<b>Total</b>	<b>319.01</b>	<b>322.60</b>
<b>Financial Liabilities</b>		
Term Loans	341.97	436.08
Cash Credit/ Overdraft	0.00	0.07
Loans repayable on demand	269.99	263.24
Security Deposits	4.92	4.92
<b>Total</b>	<b>616.88</b>	<b>704.31</b>

#### ii. Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial instruments.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when management is of the opinion that all the possible efforts have been undertaken for recovery but the recovery is not possible. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are to be recognized in profit and loss. Continuous efforts are made to ensure timely payment from the customers. The carrying amount of financial assets as appearing in Balance Sheet represents the maximum credit exposure.

#### Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. Exposure to credit risk is to be shown in case where ECL or lifetime ECL is recognized.

#### Provision for expected credit losses

The Company is not separately tracking changes in credit risk of individual trade receivables and contract assets for the purpose of ECL, as these do not contain significant financing component. Therefore company has chosen to calculate impairment under the simplified approach on trade receivables and contract assets as the impairment amount represents "lifetime" expected credit loss. Accordingly, expected credit loss is recognised on total receivables.

The ageing of trade receivable is as below:



*AS*

Particulars	Neither due nor impaired	Within 6 months	6 Month to 12 Months	Above 12 months	Total
<b>Trade Receivables before provision for impairment</b>					
As at March 31, 2024-Unsecured	-	449.29	2.11	510.57	961.97
As at March 31, 2023-Unsecured	-	273.88	4.63	558.62	837.13

Actual credit loss during the period assessed by management Rs. 35.16 lacs (Previous Year - Rs.32.72 lacs ) is recognised in statement of Profit and loss as bad debts, apart from the provision for impairment in trade receivables for RS.104.12 lacs. recognised in earlier years.

**Reconciliation of impairment loss provision:**

Particulars	31.3.2024			31.3.2023		
	Trade Receivables	Other Balances	Trade Receivables	Other Balances	Trade Receivables	Other Balances
<b>Opening balance</b>	104.12	-	104.12	-	-	-
Impairment loss recognised	35.16	-	32.72	-	-	-
amounts written off as bad debts	35.16	-	32.72	-	-	-
Provision made	-	-	-	-	-	-
<b>Closing balance</b>	104.12	-	104.12	-	-	-

**Financial instruments and cash deposits**

The cash and cash equivalents as well as deposits in current accounts with bank are held with banks of high rating. The banks are also choosen as per the geographical and other business convenience and needs.

The company maintains significant cash and deposit balances.

**iii. Liquidity Risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

**Financing Arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31.3.2024	31.3.2023
<b>Fixed-rate borrowings</b>		
Bank overdraft (cash credit)	100.00	99.93
<b>Total</b>	100.00	99.93

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date:

	Total/
	As at 31-3-2024



*[Handwritten signature]*

Particulars	As at 31-3-2023				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	274.90	63.67	71.89	206.41	616.87
Other liabilities	124.96	25.03	0.91	0.79	151.69
Trade and other payables	219.10	-	-	-	219.10
<b>Total</b>	<b>618.96</b>	<b>88.70</b>	<b>72.80</b>	<b>207.20</b>	<b>987.66</b>

Particulars	As at 31-3-2023				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	268.23	41.00	53.11	341.97	704.31
Other liabilities	85.91	13.63	1.15	-	100.69
Trade and other payables	99.92	-	-	-	99.92
<b>Total</b>	<b>454.06</b>	<b>54.63</b>	<b>54.26</b>	<b>341.97</b>	<b>904.92</b>

iv. Physical Risk :- The company has taken adequate money insurance policy for covering loss which may be incurred due to risk of theft, robbery etc . The company provides training to staff for recognising the valid currency note for covering loss which may be incurred due to fake currency.

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#### Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2024		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables( net of impairment)			857.85
Loans and security deposits			288.06
Cash and cash equivalents			6.40
Other Financial Assets(FDR with Bank)			30.95
			<b>1,183.26</b>
<b>Financial Liabilities</b>			
Borrowings including deposits received			616.87
Trade payables			181.66
Other Financial Liabilities			37.44
			<b>835.97</b>



AC

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>			
Trade Receivables( net of impairment)			733.01
Loans and security deposits			293.47
Cash and cash equivalents			1.53
Other Financial Assets(FDR with Bank)			29.13
<b>Total</b>			<b>1,057.14</b>
<b>Financial Liabilities</b>			
Borrowings including deposits received			704.31
Trade payables			71.88
Other Financial Liabilities			28.04
<b>Total</b>			<b>804.23</b>

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
	As at 31 March 2024	There are no such instruments		
<b>Financial Assets</b>				
<b>Financial Liabilities</b>				
As at 31 March 2023	There are no such instruments			
<b>Financial Assets</b>				
<b>Financial Liabilities</b>				

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value Measurement as a whole:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



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**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

There has been no transfer in either direction in this year or the previous year.

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to fair value the financial instruments include:

- (i) For Financial instruments other than at (ii) and (iii) - the use of quoted market prices.
- (ii) For Financial liabilities (public deposits, long term borrowings) Discounted Cash Flow; appropriate market borrowing rate of entity as on each balance sheet date used for discounting.
- (iii) For financial assets (loans) discounted cash flow; appropriate market borrowing rate of the entity as on each balance sheet date is used for discounting.

**d) Fair value of financial assets and liabilities measured at amortized cost**

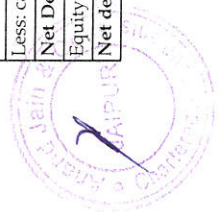
Particulars	31 March 2024		Level	31 March 2023	
	Carrying amount	Fair value		Carrying amount	Fair value
<b>Financial Assets</b>					
Loans including deposits	288.06	288.06	3	293.47	293.47
Trade Receivables( net of impairment)	857.85	857.85	3	733.01	733.01
<b>Financial Liabilities</b>					
Loans- Borrowing from banks	341.97	341.97	3	436.15	436.15
Other Borrowings including lease payables	274.90	274.90	3	268.15	268.15
Trade Payables	181.66	181.66	3	71.88	71.88
Expenses and other payables	37.44	37.44	3	28.04	28.04

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**Capital Risk Management**

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits. The primary objective of the Company's Capital Management is to maximize shareholder value.

Particulars	As at 31-3-24	As at 31-3-23
Total debt (other than security deposit)	611.95	699.39
Less: cash and cash equivalents	6.40	1.53
<b>Net Debt</b>	<b>605.55</b>	<b>697.86</b>
Equity	662.32	647.02
<b>Net debt to equity ratio</b>	<b>0.91</b>	<b>1.08</b>



**IND AS 115-** Revenue is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expect to receive in exchange for those services. The company account for volume and other discounts as well as pricing incentives to customers as a reduction of revenue. The company presents revenue net of indirect taxes in statement of Profit & Loss. The Company's segment revenue is recognised rateably over the term of the underlying segment agreement based on the performance obligation completed as per agreement. Amounts relating to pending performance obligation and period is treated as unearned revenue and is shown as Current/Non Current Liability according to the period of the agreement. Similarly productivity linked bonus (PLB)/ MLB receivable under the agreements are recognised based on the performance achieved till the end of the accounting period as per the terms of the agreements.

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<b>Dis- aggregation of Revenue</b>	<b>31.3.2024 (Rs. in lacs)</b>	<b>31.3.2023 (Rs in lacs)</b>
a) Revenue from ticketing tours, vehicle rentals, hotels and other services	443.66	451.47
b) Revenue from Segment achievement	0.00	0.00
c) Revenue relating to Productivity Linked Bonus/MLB	38.76	30.95

**Contract Balances**

Unearned Revenue shown as current or non current liability -	0.00
Receivables (Productivity Linked Bonus/MLB) -	173.83
Opening Balance	174.65
Revenue Recognised (Net)	38.76
Closing Balance (Net of Payment Received)	175.08
Closing Balance	173.83

As regards above receivables, management has reviewed about impairment and has recognised impairment along with other trade receivables.

**IND AS 116-** Company had adopted "Ind AS 116- Lease" with effect from 1.4.2019 by applying the same to all lease contracts existing on 1st April, 2019 using the modified retrospective method of transition where at the initial application the lease liability was measured at the present value of remaining lease payments and right to use asset was recognised at an amount equal to lease liability net of cumulative adjustments to retained earnings on the date of initial application. All the long term lease agreements matured or prematurred during the earlier year and accordingly at year end there was no right to use asset as well as lease liability.

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**OTHER DISCLOSURES REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

a) **Disclosure related to utilization of funds borrowed from banks and financial institutions**

Funds borrowed by the company from banks/ financial institutions were utilised for the purpose for which these were borrowed.

b) **Title deeds of Immovable Property not held in name of the Company**

Immovable property as at year end were held by the company in its own name

c) **Revaluation of PPE**

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible asset.

d) **Loans and advances granted to promoters, directors, KMPs and Related Parties**

No loans and advances were granted to promoters, directors, KMP and related parties during the year

e) **Capital work in progress, intangible assets under development**

Nil as at year end

f) **Benami Properties**

NIL



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- g) Borrowings from banks or financial institutions on the basis of security of current assets.  
in its opinion there is no requirement for submitting the same due to non involvement of calculation of DP. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.
- h) **Wilful Defaulter**  
Company is not declared as a wilful defaulter by any bank or financial Institution or other lender
- i) **Relationship with Struck off Companies**  
Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013
- j) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- k) **Compliance with number of layers of companies**  
(87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- l) **Ratios**  
Attached as annexure A
- m) **Compliance with approved Scheme(s) of Arrangements**  
No such scheme of arrangement during the year
- n) **Utilisation of Borrowed funds and share premium**  
a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.  
b) no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries
- o) **Undisclosed Income:**



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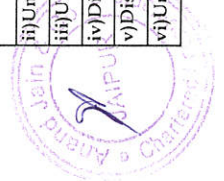
There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- p) **Corporate Social Responsibility (CSR)**  
 Not Applicable during the year
- q) **Details of Crypto Currency or Virtual Currency**  
 Company has not invested or traded in crypto currency or virtual currency during the year.
- r) **AGEING OF TRADE PAYABLE**

PARTICULARS	NG SCHEDULE				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
	(i) MSME- as at 31.3.2024	5.70	-	-	-
(ii) Others as at 31.3.2024	173.47	0.29	0.22	2.00	175.97
(iii) Disputed dues - MSME as at 31.03.2024	-	-	-	-	-
(iv) Disputed dues - Others as at 31.03.2024	-	-	-	-	-
<b>TOTAL 31.3.2024</b>	<b>179.17</b>	<b>0.29</b>	<b>0.22</b>	<b>2.00</b>	<b>181.66</b>
(i) MSME- as at 31.3.2023	-	-	-	-	-
(ii) Others as at 31.3.2023	66.75	0.63	1.16	3.34	71.88
(iii) Disputed dues - MSME as at 31.03.2023	-	-	-	-	-
(iv) Disputed dues - Others as at 31.03.2023	-	-	-	-	-
<b>Total 31.3.2023</b>	<b>66.75</b>	<b>0.63</b>	<b>1.16</b>	<b>3.34</b>	<b>71.88</b>

- s) **AGEING OF TRADE RECEIVABLE**

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2024					
	THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
	ii)Undisputed considered good	449.29	2.11	4.63	4.06	372.41
Less: provision for doubtful debts					104.12	104.12
<b>Net</b>	<b>449.29</b>	<b>2.11</b>	<b>4.63</b>	<b>4.06</b>	<b>268.29</b>	<b>728.38</b>
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good	-	-	-	-	129.47	129.47
v)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						



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TOTAL	449.29	2.11	4.63	4.06	397.76	857.85
Less: Impairment						
NET AMOUNT	449.29	2.11	4.63	4.06	397.76	857.85

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2023					
	THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i)Undisputed considered good	273.88	4.63	4.67	4.31	410.45	697.94
Less: provision for doubtful debts					104.12	104.12
Net	273.88	4.63	4.67	4.31	306.33	593.82
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good						
v)Disputed with significant increase in credit risk				2.85	136.34	139.19
vi)Undisputed- Credit impaired						
TOTAL	273.88	4.63	4.67	7.16	442.67	733.01
Less: Impairment						
NET AMOUNT	273.88	4.63	4.67	7.16	442.67	733.01

15 Previous Year's figures have been regrouped, rearranged or recasted wherever considered necessary.

As per our annexed report of even date

For ANAND JAIN & CO.

Chartered Accountants

FRN:001857C

*Anand*

(Anand Prakash Jain)

Proprietor

M.NO.-071045

Place: JAIPUR

Date:30/04/2024

For & on behalf of Board of Directors of

Ritco Travels and Tours Private Limited

*Manisha Agarwal*

Manisha Agarwal

Non-Executive Chairperson

DIN: 00453971

*Hem Kumar Bhargava*

Hem Kumar Bhargava

Director

DIN: 03230480

