

NOTICE FOR 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the members of RITCO Travels and Tours Private Limited will be held on Monday 23rd June 2025 at 11:00 A.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 2025 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, 2025, 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 Mrs. Manisha Agarwal (DIN: 00453971), Non-executive Director who retires by rotation and being eligible, offers herself 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. Manisha Agarwal (DIN: 00453971), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



Special Business:

Item No. 3: To re-appoint M/s R Jat & Associates as Secretarial Auditor of the Company for conducting secretarial audit of the company for a term of 5 year starting from 1st April 2025.

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 Regulation 24A of SEBI(LODR) Regulation, 2015, M/S R Jat & Associates, Practicing Company Secretary having Membership Number F11297 and Certificate Of Practice Number 15983 be and is hereby re-appointed as Secretarial Auditor of the Company for conducting secretarial audit for a term of 5 year starting from 1st April 2025 on such scope of work & the remuneration as may be decided by the Board in this regard.

RESOLVED FURTHER THAT the Board of Directors & KMP of the Company, be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

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

**Jayesh Kumar Pooniya
Company Secretary**

**Place: Jaipur
Date: 05.05.2025**



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 attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of the 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.



the May

From 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____

Signature of Shareholder

Handwritten signature

Affix Revenue
Stamps

ATTENDANCE SHEET OF THE MEETING OF MEMBERS OF 15TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RITCO TRAVELS AND TOURS PRIVATE LIMITED WILL BE HELD ON MONDAY 23rd JUNE 2025 AT 11: A.M.AT TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR, RAJASTHAN - 302004

NAME OF MEMBERS

SIGNATURES

% OF SHAREHOLDING

- 1.
- 2.



BOARD REPORT

The directors are pleased to present the 15th annual report together with the audited statement of accounts for the year ended 31st March 2025: -

FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Total Income	526.17	498.78
Net Profit / (Loss) Before Tax	66.03	24.58
Tax Expenses	45.80	9.38
Profit / (Loss) after Tax	20.23	15.20
Profit / (Loss) brought forward	(395.17)	(410.37)
Balance Carried over to Balance Sheet	(374.94)	(395.17)

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

DIVIDEND:

The Directors do not recommend any dividend for the financial year ending 31st March 2025.

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

Your Company deals in tours and travels 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 ending 31.03.2025, the company earned a Revenue of Rs. 526.17 Lakhs which was at Rs. 498.78 Lakhs last year. There was a Profit of Rs. 20.23 Lakhs in comparison with last year's Profit of Rs. 15.20 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 material order passed by the regulators, courts, or tribunals which may impact on the concern status and the company's operations in future.



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

The company has adequate internal financial controls in the company and the financial statements show a 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 the company during the year 2024-25.

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 (ACS 44038) as Company Secretary of the Company.

During the year under review, there were 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, Mrs. Manisha Agarwal, (DIN: 00453971) Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer herself for reappointment.

Meeting of Board: -

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

A total of four meetings were held during the year 30th April 2024, 24th July 2024, 25th October 2024 and 24th January 2025.

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 as per SS-1 issued by ICSI.

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 appointments, 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 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 to 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 the 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.

HS Map

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.

A total of four meetings of the committee were held during the year, on 30th April 2024, 24th July 2024, 25th October 2024 and 24th January 2025.

All the members of the Audit Committee are financially literate and have 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	Non-Executive Director
3	Mr. Purushottam Agarwal (Having DIN: 00272598)	Member	4	Independent Director

MEETING OF MEMBERS:

The 14th Annual General Meeting of the company was held on, Monday, 27th day of May 2024 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 as per SS-2 issued by ICSI.

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AUDITORS:

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), Statutory Auditors of the Company were appointed in the 11th Annual General Meeting to hold office until the conclusion of the 16th Annual General Meeting going to be held in the calendar year 2026. The requirements of annual ratification of Auditors appointment at the AGM have been omitted pursuant to Companies Amendment Act, 2017 notified on May 7th, 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 2024-25 in their meeting held on 30th day of April 2024. The Secretarial Audit Report for the financial year ended March 31, 2025, is enclosed with this Report which is self-explanatory and is unmodified hence does not require further explanation.

In the ensuing Annual General Meeting, M/s R Jat & Associates, Practicing Company Secretary having Membership Number F11297 and Certificate of Practice Number 15983, proposed to be re-appointed as Secretarial Auditor of the company for a term of five years starting from 01st April 2025.

The company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under ICSI Guidelines.

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.

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 2024-25.

B) Issue of equity shares with differential rights:

There were no shares issued with differential rights during the financial year 2024-25.

C) Issue of sweat equity shares:

No sweat equity shares were issued during the financial year 2024-25.

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D) Issue of employee stock options:

No employee stock option was given or issued during the financial year 2024-25.

E) Provision of money by the company for the 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 the 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 has a fellow subsidiary named Transcorp Estates Private Limited, Transcorp Payments Limited & Transwire Forex Limited. The company does not have any associate company or joint venture as defined under the provisions of the Companies Act; 2013 whose accounts are to be consolidated with the accounts of the company.

None of the companies became joint ventures or associate companies during the year 2024-25.

MANAGERIAL REMUNERATION:

During the year under review, Remuneration paid during the financial year 2024-25 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 outgoing 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 in energy conservation equipment.

(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 has 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:

The following are the details of foreign exchange earnings and outgo: -

Expenditure in Foreign Currency (accrual basis): -

(Rs. In Lacs)

Particulars	2024-2025	2023-2024
Travelling and Tours expended	-	-
Membership and others	-	-
TOTAL	-	-

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



PUBLIC DEPOSITS:

Your company has not accepted any Deposits from the public as on 31st March 2025 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 2024-25.

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 31st March 2025 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 have 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 31st March 2025 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 have prepared the annual accounts on a going concern basis; and

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate 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 have been no changes in the company's business.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the IND-AS on Consolidated Financial Statements, the Audited Consolidated Financial Statements are not applicable to 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 the efforts put in by them at all levels to achieve the overall results during the year under consideration.

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Map

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: 05.05.2025

ANNEXURE TO THE BOARD REPORT

A. Related Party Transactions: -

The related party disclosures are provided in notes to account for 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: -

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

From 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 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, 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 such contracts, 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 the general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangements or transactions on an arm's length basis:

Transcorp International Limited-Holding Company	Amt in Lakhs	Amt in Lakhs
Particulars	31.3.2025	31.3.2024
I. Sale/purchase of services:		
Services rendered (Net)	39.84	50.35
Services taken (net)	4.54	5.94
TDS	0.01	-
Closing balance receivable/(payable)	3.63	1.05
II.Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	219.99	43.24
Balance at the end of accounting year	-	219.99
Loan taken during the year	212.13	501.85
Maximum amount outstanding	219.99	243.99
Loans repaid	432.12	325.10
Share allotted by conversion of loan into capital	-	-
Interest paid (Gross)	6.27	10.14
TDS	0.63	1.01
III.Issue of shares:		
Share capital Received	-	-
C.Y. Nil (P.Y. Nil)		
Securities Premium received	-	-
IV.Other transactions:		
*Guarantees Received for credit facilities from bank	-	-
Guarantee in Favor of TAFI	-	-
Rent received	6.10	6.00
Rent paid	-	-
Sharing of expenses (Net) Dr./(Cr.)	1.17	(6.99)
Outstanding:		
*Guarantees Received for credit facilities from bank	274.05	341.97
Guarantee in Favor of TAFI	300.00	300.00
Security Deposit Received - Balance outstanding	1.00	1.00

1. TCI Bhoruka Projects Ltd		
I. Sale or purchase of services		
Services rendered	-	-
Closing balance receivable/(payable)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
2. Transcorp Enterprises Limited		
Related party transactions:		

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I. Sale/purchase of services:		
Services rendered (Net)	4.65	-
Services taken (net)	-	-
Sharing of expenses (Net) Dr./ (Cr.)	0.02	-
Closing balance receivable/(payable)	(0.02)	-
II. Loans and advances in nature of loans given (Repayable on demand)		
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	-
Loan given	940.00	-
Maximum amount outstanding	122.00	-
Loans received back	940.00	-
Interest received (Gross)	4.59	-
TDS receivable	0.46	-
3. Ayan Fintrade Private Limited		
Related party transactions:		
I. Loans and advances in nature of loans taken:		
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	173.00	-
Loan taken during the year	175.50	-
Maximum amount outstanding	173.00	-
Repaid during the year	2.50	-
Interest (Gross)	7.41	-
TDS	0.74	-
4. TCI Express Limited		
Related party transactions:		
Services rendered	-	-
Closing balance receivable/(payable)	1.32	1.32
5. TCIFL		
Related party transactions:		
Services rendered	-	-
Closing balance receivable/(payable)	-	-
6. Bhabhani Pigments Private Limited		
Related party transactions:		
I. Sale/purchase of services:		
Services rendered (Net)	31.55	13.79
Services taken (net)	-	-
Sharing of expenses (Net) Dr./ (Cr.)	-	-
Closing balance receivable/(payable)	2.67	1.77
II. Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	50.00	100.00
Balance at the end of accounting year	50.00	50.00
Loan taken during the year	-	-
Maximum amount outstanding	50.00	100.00
Repaid during the year	-	50.00
Interest (Gross)	4.88	8.01
TDS	0.49	0.80



7. Golden Pigments Private Limited		
Related party transactions:		
I. Sale/purchase of services:		
Services rendered (Net)	1.30	4.70
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	-	-
8. Bhoruka Investment Limited		
I. Sale/purchase of services:		
Services rendered (Net)	0.06	-
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	-	-
9. TCI Finance Limited		
I. Sale/purchase of services:		
Services rendered (Net)	0.12	2.04
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	0.31	0.56
10. TCI Industries Limited		
I. Sale/purchase of services:		
Services rendered (Net)	0.97	2.05
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	(0.06)	(0.06)
C) Fellow Subsidiary of Holding Company		
Transcorp Estates Private Limited		
Related party transactions:		
I. Sale/purchase of services:		
Services rendered (Net)	-	-
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	-	-
II. Issue of shares:		
Share capital Received	-	-
Securities Premium received	-	-
III. Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	43.50	-
Loan taken during the year	205.00	-
Maximum amount outstanding	200.00	-
Repaid during the year	161.50	-
Interest (Gross)	10.30	-
TDS	1.03	-

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D) Persons or Relatives of persons having significant influence in Holding Company		
Related Party Transaction		
<u>Mrs. Avani Kanoi</u>		
Salary Paid	-	-
Legal & Professional charges Paid	21.04	18.75
Closing balance receivable/(payable)	(1.67)	(1.49)
<u>Mr. Ashok Kumar agarwal</u>		
Services rendered by co.	12.43	1.75
<u>Mr. Gopal Krishan Sharma</u>		
Services rendered by co.	-	1.90
<u>Mr. Hemant Kaul</u>		
Services rendered by Co.	-	-
<u>Mr. Mukesh Kumar Mittal</u>		
Services taken	-	0.35
E) Directors		
<u>-Mrs. Manisha Agarwal (DIN: 00453917)</u>		
Services rendered by Co.	0.68	59.55
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	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	120.00
Repaid during the year	-	120.00
Interest (Gross)	-	4.54
ITDS	-	0.45
<u>- Dr. Purushottam Agarwal (DIN:00272598)</u>		
Sitting fees paid	0.30	0.30
Services rendered by co.	-	0.36
<u>-Mr. Hem Bhargava (DIN:03230480)</u>		
Sitting fees paid	0.30	0.30

B. 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.

C. Accounting Standards: -

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



From No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2025

[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/Subs idiary/Associ ate	% 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	
A. Promoter									
1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	4388888	4388888	100%	NIL	4388888	4388888	100%	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1): -	NIL	4388888	4388888	100%	NIL	4388888	4388888	100%	NIL
2) Foreign									
g) NRIs- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A)(2): -	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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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.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(i) Indian									
(ii) Overseas									
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital more than Rs 1 lakh									
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
		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	

Map

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	1000000	22.78%	NIL	1000000	22.78%	NIL	-
6.	TRANSCORP INTERNATIONAL LIMITED	1741388	39.68%	NIL	1741388	39.68%	NIL	-
7.	TRANSCORP ESTATES PRIVATE LIMITED	647500	14.75%	NIL	647500	14.75%	NIL	-
	Total	4388888	100%	NIL	4388888	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 Shareholding during the				

Map

	year specifying the reasons for increase. / 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
Indebtedness at the beginning of the financial year				
i) Principal Amount	341.97	279.11	4.92	626
ii) Interest due but not paid.				
iii) Interest accrued but not due				
Total(i+ii+iii)	341.97	279.11	4.92	626
Change in Indebtedness during the financial year.				
• Addition	67.64	531.37	-	599.01
• Reduction	(135.56)	(543.98)	-	(679.54)
Net Change	(67.92)	(12.61)	-	(80.53)
Indebtedness at the end of the financial year				
i) Principal Amount	274.05	266.50	4.92	545.47
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	274.05	266.50	4.92	545.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Map

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
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
	Total(A)		
	Ceiling as per the Act	NIL	NIL

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

(Amount in RS.)

S. n o	Of Remuneration	Name of Directors			Total Amount
		Mrs. Manisha Agarwal	Mr. Hem Kumar Bhargava	Mr. Purushottam Agarwal	
1.	Independent Directors a. Fee for attending board & committee meetings. b. Commission c. Others, please specify	0	0	30000	30000
	Total (1)	0	0	30000	30000
2.	Other Non-Executive Directors a. Fee for attending board & committee meetings. b. Commission c. Others, please specify.	30000	30000	0	60000
	Total (2)	30000	30000	0	60000
	Total(B)= (1+2)	30000	30000	30000	90000
	Total Managerial Remuneration (only sitting fee was paid)				

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	Overall Ceiling as per the Act	-	-	-	-
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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. In lacs)

Sr. no.	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 layout 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
	Total	NIL	NIL	NIL

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)
A. COMPANY					
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. DIRECTORS					
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.
C. OTHER OFFICERS IN DEFAULT					

R. Hef

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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0 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, 2025, 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, 2025, 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



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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

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



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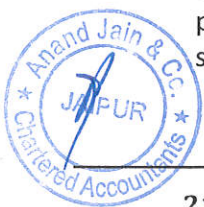
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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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



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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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of 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:



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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.

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.

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



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

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



Place : Jaipur

Date: 05/05/2025

UDIN 25071045BMLIMO3571

ANAND JAIN & CO.

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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")

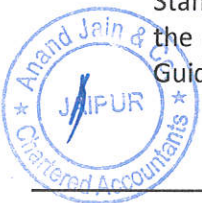
We have audited the internal financial controls over financial reporting of Ritco Travels and Tours Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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



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ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

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the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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,



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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

effectively as at March 31, 2025, 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: 05/05/2025

UDIN 25071045BMLIM03571

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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.

(e) 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 31st March, 2025 are held in the name of the Company.

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

(ii) As per the information and explanations given, no proceedings have been initiated

during



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the year or are pending against the company as at 31st March, 2025 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 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. iii. According to the information and explanations given to us, the Company has 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.

a) the company has made investment in , provided loans or advances in nature of loans during the year . Relevant information is as under: (Rs. In lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			940.00	
Subsidiaries			-	
Joint Ventures			-	
Associates*			-	
Others			940.00	
Balance outstanding as at balance sheet date in respect of				



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above cases:			-	
Subsidiaries			-	
Joint Ventures			-	
Associates*			NIL	
Others				

- Associate includes holding company

(b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.

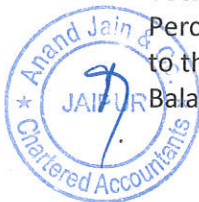
(c) Schedule of repayment of principal and payment of interest has not been stipulated as loans have been granted on current account basis, as repayable on demand. Repayments and receipts of interest during the year are regular whenever demanded.

(d) There were no overdue amount for more than 90 days in the absence of stipulations for repayment of principal and interest in respect of loans granted.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Loans have been granted on current account basis.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, Company has granted loans and advances in nature of loan repayable on demand or without specifying the terms or period of repayment details of which are as follows as at the end of year: (RS. In lacs)

Parties	All Parties	Promoters	Related
Aggregate amount of loans/ advances in nature of loans	/holding co.		
- Repayable on demand (A)	940.00	NIL	940.00
- Agreement does not specify any terms or period of repayment (B)	NA	NA	NA
Total (A+B)	940.00	NIL	940.00
Percentage of loans/advances in nature of loans to the Total loans	100%	NIL	100%
Balance at year end	NIL	NIL	NIL



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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, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanatons given to us and the records of Company examined by us There were no statutory dues referred to in para 3(vii)(a) above which have not been deposited on account of any dispute except following , details of which are given below :

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount in lacs
The Employees' Provident funds and Miscellaneous Provisions Act,	Dues u/s 7A and interest on account of EPF, EPS, EDLL	EPFO and High Court	From July 2012 to May, 2016	15.04



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1952				
ESI Act, 1948	Arrears of Contribution payable by employer	Appellate authority ESI Corporation, Jaipur	19.1.2017 to 31.12.2017	0.34

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. However in earlier years there was unauthorized use by unknown person of the portal of Airlines by using the ID of Company for making tickets,



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for which FIR for Rs. 715762/- was filed by Company in those years. Company has not made any provision for the probable loss on this account.

(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



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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 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

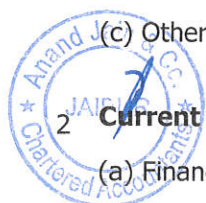


Date: 05/05/2025

UDIN 25071045BMLImo3571

Ritco Travels and Tours Private Limited-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Balance Sheet as at 31.03.2025

		(Amount in lacs)	
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	285.11	293.23
(b) Other Intangible assets	3	8.63	14.32
(c) Rental Lease Assets		-	-
(d) Financial Assets			
(i) Loans	4	-	-
(ii) Others	5	1.50	1.50
(e) Deferred tax assets(net)	6&17	76.62	125.43
(f) Other non current assets	7	0.17	0.18
		372.03	434.66
2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	8	742.43	857.85
(ii) Cash and cash equivalents	9	4.11	6.40
(iii) Bank balances other than (ii) above	10	32.82	30.87
(iv) Loans	11(a)	-	-
(iv) Other Financial assets	11(b)	281.46	286.64
(b) Current Tax Assets (Net)	12	12.57	12.72
(c) Other current assets	13	17.29	20.84
		1,090.69	1,215.33
Total Assets		1,462.71	1,649.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	438.89	438.89
(b) Other Equity	15	241.17	223.43
		680.06	662.32
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	16	101.66	206.41
(ib) Lease liabilities		-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other non-current liabilities	18	-	-
		101.66	206.41
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			



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(ia) Borrowings other than (ib)	19	443.81	410.46
(ib) Lease liabilities		-	-
(iii) Trade payables	20		
(a) total outstanding dues of micro enterprises & small enterprises; and	i	0.16	5.70
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	85.75	175.97
(iii) Other financial liabilities (other than those specified in item (c))	21	29.52	37.44
(b) Other current liabilities	22	121.74	151.69
(c) Provisions		-	-
		680.98	781.26
Total Equity and Liabilities		1,462.71	1,649.99

Material Accounting Policies

1

The accompanying notes are an integral part of financial statements 1-29

Other Explanatory Information

29

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

For and on behalf of the Board of Directors

Ritco Travels and Tours Private Limited

Anand

(Anand Prakash Jain)

Proprietor

M. No. 071045

Place: Jaipur

Date: 05/05/2025



Hem Kumar Bhargava

(Hem Kumar Bhargava)

Director

DIN:-03230480

Manisha Agarwal

(Manisha Agarwal)

(Non Executive Chairperson)

DIN:-00453971

Ritco Travels and Tours Private Limited-RITCO

(A wholly owned subsidiary of Transcorp International Limited)

Statement of profit and loss for the quarter ended on 31.03.2025

(Amount in lacs)

PARTICULARS	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
I Revenue from operations	23	510.94	489.91
II Other income	24	15.22	8.87
III Total Income (I + II)		526.17	498.78
IV Expenses:			
Purchase of Stock in Trade		-	-
Employee benefits expense	25	188.10	184.98
Finance costs	26	63.74	78.83
Depreciation and Amortisation	27	15.52	16.39
Other expenses	28	192.78	194.00
Total expenses (IV)		460.14	474.20
V Profit before exceptional items & tax(III-IV)		66.03	24.58
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		66.03	24.58
VIII Tax expense:			
Current tax		-	3.86
MAT Credit set off/reversed /Carried Forward		29.49	3.86
Deferred tax liability(+)/assets(-)		16.31	7.02
Income tax for earlier year		0.00	2.36
Total Tax Expenses		45.80	9.38
IX Profit/(loss) for the period from continuing operations (VII-VIII)		20.23	15.20
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		20.23	15.20
XIV Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans transferred to oci		(3.33)	0.14
(ii) Income tax on above		0.84	(0.04)
Total		(2.49)	0.10
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		17.74	15.30
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.46	0.35
(2) Diluted		0.46	0.35

Material Accounting Policies

The accompanying notes are an integral part of financial statements 1-29

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: 05/05/2025

(Hem Kumar Bhargava)(Manisha Agarwal)**Director (Non Executive Chairperson)**

DIN:-03230480

DIN:-00453971



RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Cash flow statement for the year ended 31st March, 2025

31.03.2025

Rs. In lacs

Cash Flow from operating activities

Profit(+) / Loss(-) before tax	66.03
Non-cash adjustments to reconcile profit before tax to net cash flows:	
Depreciation	15.52
(Profit)/ Loss on sale of fixed assets	-
Bad debts/ written offs/provision for impairment	28.23
Provision for Gratuity	3.73
Unspent Liabilities written back/write backs	(4.69)
Interest Expense	63.31
Rental Income	(6.10)
Other borrowing costs	0.43
Interest Income	(9.12)

Operating profit before working capital changes

157.34

Movements in working capital:

Increase(+) / Decrease(-) in trade payables	(95.75)
Increase(+) / Decrease(-) in other current financial liabilities	(11.65)
Increase(+) / Decrease(-) in other current liabilities	(25.26)
Increase(+) / Decrease(-) in other non-current liabilities	-
Decrease(+) / Increase(-) in non-current financial assets-others	-
Decrease(+) / Increase(-) in other current financial assets-loans	-
Decrease(+) / Increase(-) in other non current assets	0.01
Decrease(+) / Increase(-) in trade receivables	93.69
Decrease(+) / Increase(-) in other current financial assets	(1.32)
Decrease(+) / Increase(-) in other current assets	3.55
Defined benefit plan under OCI impact	(3.33)

117.28

Direct taxes paid (net of refund received)

4.01

Net cash flow from (+) / used in (-) operating activities (A)

121.29

Cash Flow from investing activities

Purchase of tangible ,intangible and right to use fixed assets	(1.71)
Sale of tangible ,intangible and right to use fixed assets	-
Termination of lease	-
Loans given	-
Investment in bank deposits having original maturity of more than three months	(1.95)
Rental Income	6.10
Interest Income	9.12

Net cash flow from (+) / used in (-) investing activities (B)

11.56

Cash Flow from financing activities

Proceeds from issue of share capital	-
Securities Premium	-
Lease borrowings	-
Interest paid	(63.31)
Other Borrowing costs	(0.43)
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	64.16
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	(135.56)

Net cash flow from (+) / used in (-) financing activities (C)

(135.14)

Net increase(+) /decrease (-) in cash and cash equivalents (A+B+C)

(2.29)

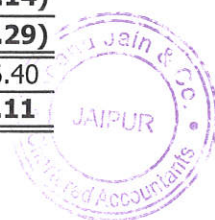
Cash and cash equivalents at the beginning of the year

6.40

Cash and cash equivalents at the end of the year

4.11

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Components of cash and cash equivalents

Cash in hand	3.97
Balances with banks on current accounts including Dr balance of OD account	0.14
Cheques, drafts on hand	-
Total cash and cash equivalents (Refer note No.9)	4.11

Notes:

1. The above cash flow statement has been compiled from and is based on the balance sheet as at 31.0 related statement of profit and loss for the year ended on that date.
2. The above cash flow statement has been prepared as per the indirect method as set out in Ind As Sta Cash flow statement as notified under section 133 of the Companies Act,2013.
3. Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand investments with an original maturity of three months or less.

The accompanying notes 1 to 29 are an integral part of the financial statements

As per our annexed report of even date

For ANAND JAIN & CO.

Chartered Accountants

FRN:001857C

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

Manisha Agarwal

Hem Kumar Bhargava

ANAND PRAKASH JAIN

PROPRIETOR

M.NO.-071045

Place: JAIPUR

Date:

05/05/25



Manisha Agarwal

Non-Executive Chairperson

DIN: 00453971

Hem Kumar Bhargava

Director

DIN: 03230480

RITCO TRAVELS AND TOURS PRIVATE LIMITED-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Statement of Changes in Equity as at 31.03.2025

A. Equity Share Capital

(Amount in lacs)				
	Changes in equity share capital during the period	Balance as at 31.03.2025	Balance as at 01.04.2023	Changes in equity share capital during the year
Balance as at 01.04.2024	-	438.89	438.89	438.89

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Revaluation Surplus	Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2024	-	-	-	610.11	-	-395.17	-	8.49	223.42
Total Comprehensive Income for the year	-	-	-	-	-	20.23	-	-2.49	17.74
Balance as at 31.03.2025	-	-	-	610.11	-	-374.94	-	6.00	241.17
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and surplus				Revaluation Surplus	Re-measurement of the net defined benefit Plans	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2023	-	-	-	610.11	-	-410.37	-	8.39	208.12
Total Comprehensive Income for the year	-	-	-	-	-	15.20	-	0.10	15.30
Balance as at 31.03.2024	-	-	-	610.11	-	-395.17	-	8.49	223.42



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RITCO TRAVELS AND TOURS PRIVATE LIMITED-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Notes to Financial statements as at 31.03.2025

Note 2

Non Current Assets- Property, Plant & Equipment

Particulars	Gross Block			Depreciation				(Amount in lacs) Net Block	
	As at 01.04.2024	Additions	Deduction/ Adjustmen ts	As at 31.03.2025	As at 01.04.2024	During the period	Deduction/ Adjustmen ts	As at 31.03.2025	As at 31.03.2025
Building	321.14	-	-	321.14	43.03	5.38	-	48.41	272.73
Air Conditioner	5.15	0.56	-	5.71	4.52	0.16	-	4.68	1.03
Furniture and Fixture	23.68	-	-	23.68	19.79	1.22	-	21.01	2.67
Office Equipment	14.88	0.59	-	15.47	13.45	0.11	-	13.56	1.91
Computer	28.57	0.55	-	29.12	21.47	2.34	-	23.81	5.31
Vehicle	5.12	-	-	5.12	3.06	0.61	-	3.67	1.45
Total	398.54	1.71	-	400.25	105.32	9.83	-	115.15	285.11

1. Useful Lives as per Schedule II to the Companies Act, 2013

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 01.04.2024	Additions	Deduction/ Adjustmen ts	As at 31.03.2025	As at 01.04.2024	During the period	Deduction/ Adjustmen ts	As at 31.03.2025	As at 31.03.2025
Website development & Software costs	81.66	-	-	81.66	67.34	5.69	-	73.03	8.63
Total	81.66	-	-	81.66	67.34	5.69	-	73.03	8.63

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 Act, 2013

Computer Software	3 to 10 Years
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RITCO TRAVELS AND TOURS PRIVATE LIMITED-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2025

Particulars	(Amount in lacs)	
	As at 31.03.2025	As at 31.03.2024
Note 4		
Non Current Financial Assets- Loans		
Unsecured, considered good		
Loans	-	-
Total	-	-
Note 5		
Non Current Financial Assets- Others		
Security Deposits	1.42	1.42
Other bank balances:		
Deposit with bank having maturity more than one year [includes interest accrued Rs 0.01 lacs (P.Y. Rs.0.01 lacs)]	0.08	0.08
Total	1.50	1.50
Note 6		
Other Non Current Assets		
Deferred Tax Assets (Refer note no-17)	-	-
MAT Credit Entitlement	0.00	33.34
Total	-	33.34
Note 7		
Other Non Current Assets		
Prepaid expenses	0.17	0.18
Total	0.17	0.18
Note 8		
Current Financial Assets		
Trade Receivables		
Unsecured, Considered good	846.55	961.97
(net of expenses payable)		
Unsecured which have significant increase in credit risk	-	-
Unsecured with Credit Impairment	-	-
Less:- Provision for Impairment	(104.12)	(104.12)
Total [See Note No. 29(14)]	742.43	857.85
(Debts due from officer of the Company included in above Rs NIL lacs (P.Y.Rs NIL lacs) [includes receivable from holding company Rs 3.63 lacs (P.Y. Rs 1.05 lacs)]		
Note 9		
Cash and Cash Equivalents		
Balances with banks		
- In current accounts	0.14	5.26
Cash on hand	3.97	1.14
Total	4.11	6.40
Note 10		
Bank Balances Other the cash and cash Equivalents		
Balances with banks		
Deposit with original maturity more then three month and maturing with in twelve months [including Interest Accrued for Rs 0.21 lacs (P.Y. Rs 0.19 lacs) (Under lien for cash credit limit with BOB)	32.82	30.87
	32.82	30.87



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RITCO TRAVELS AND TOURS PRIVATE LIMITED-RITCO

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31.03.2025

(Amount in lacs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Note 11(a)		
Current Financial Assets :		
Unsecured, considered good		
Loans :		
i) Loans and advances to related parties -TEL	-	-
ia) Interest accrued on above	-	-
ii) Others	-	-
Total	-	-

Note 11(b)**Current Financial Assets :****Unsecured, considered good****Other Financial Assets:**

Security Deposits (Includes Rs. 30 lacs, previous year Rs. 30 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 29(8)]

56.63 56.63

Advances recoverable in cash or in kind or for value to be received or pending adjustments

224.83 230.01

Total**281.46 286.64****Note 12****Current Tax Assets (Net)**

TDS Receivable

12.57 16.58

Less: Current Tax Liabilities (Net)

- 3.86

Total**12.57 12.72****Note13****Other Current Assets**

Other Advances

9.51 14.82

GST input tax credit (net)

0.46 -

Prepaid expenses

7.32 6.02

Total**17.29 20.84**

RITCO TRAVELS AND TOURS PRIVATE LIMITED-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2025

Note -14 Share capital

Particulars	(Amount in lacs)			
	As at 31.03.2025		As at 31.03.2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	45,00,000	450.00	45,00,000	450.00
	45,00,000	450.00	45,00,000	450.00
Issued, subscribed and paid up				
Equity shares of Rs. 10 each	43,88,888	438.89	43,88,888	438.89
	43,88,888	438.89	43,88,888	438.89

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	43,88,888	438.89	43,88,888	438.89
Add : Issued during the year	-	-	-	-
Shares outstanding at the end of the period	43,88,888	438.89	43,88,888	438.89

(iii) Shares held by holding company

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	374.14
	37,41,388	374.14	37,41,388	374.14

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

Transcorp International Limited, Holding Company	37,41,388	85.25%	37,41,388	85.25%
Transcorp Estates Private Limited-Fellow subsidiary	6,47,500	14.75%	6,47,500	14.75%
	43,88,888	100%	43,88,888	100%

(v) Shareholding of promoters

Name of Promoter/Class of share	As at 31.03.2025		As at 31.03.2024	
	Nos.	%	Nos.	%
Equity Shares				
Transcorp International Limited	37,41,388	85.25%	37,41,388	85.25%
% Change during the year		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-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2025

(Amount in lacs)

Particulars	As at 31.03.2025	As at 31.03.2024		
Note 15				
Other Equity				
Securities Premium Account	610.11	610.11		
Retained Earnings	(374.94)	(395.17)		
Other Reserves- FVTOCI Reserve	6.00	8.49		
Total	241.17	223.43		
	As at 31.03.2025	As at 31.03.2024		
	Non Current	Current	Non Current	Current
Note 16				
Non Current Financial Liabilities- Borrowings				
Secured - Term Loans from banks				
WORKING CAPITAL TERM LOAN FROM 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.	-	28.08	28.08	95.00
Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021				
INTEREST 9.45%-12.60%				
ADDITIONAL WORKING CAPITAL TERM LOAN FROM 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.	22.22	33.34	55.55	33.34
Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023				
INTEREST 9.45%-10.00%				
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK				
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.	79.44	43.33	122.78	7.22
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%-9.45%				
Total	101.66	104.75	206.41	135.56

(Amount in lacs)

	As at 31.03.2025	As at 31.03.2024
Note 17		
Deferred tax liability		
Deferred tax liability	(92.09)	(99.14)
Deferred tax liability/ (Assets on OCI)	(0.84)	0.04
Difference between accounting and tax:		
- Depreciation	0.35	0.75
- Deferred tax assets reversal on set off taxable income	16.75	7.04
Employee benefits	(0.94)	(0.77)
Disallowances under Section 43B	0.14	-
Net Deferred Tax Liability	16.31	7.02
Total	(76.62)	(92.09)

Note 18
Other non-current liabilities
Income received but not accrued

Total	-	-
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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	67.64	-
FTTL	-	-

Unsecured
From Directors (Interest bearing)



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Manisha Agarwal

From Related Parties

Transcorp International Ltd - Holding Company	-	219.99
Transcorp Estates Private Ltd - Fellow Subsidiary of Holding Company	43.50	-

Ayan Fintrade Private Limited	173.00	-
Bhabani Pigments Pvt. Ltd.	50.00	50.00

From Other Parties

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	104.75	135.56
Total	443.81	410.46



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Notes to financial statements as at 31.03.2025

As at
1.03.2024

Particulars	31.03.2025	31.03.2024
Note 20		
Trade Payables		
Trade Payables		
(a) Total outstanding dues of micro enterprises & small enterprises	0.16	5.70
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	85.75	175.97
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *	-	-
Total [See Note No. 29(14)]	85.91	181.66

Note 21

Total(a)

29.52	28.31
29.52	28.31

To Others

-	9.13
-	-
-	-
-	-
-	-
-	-
-	9.13
29.52	37.44

Other Current Liabilities

TDS /PF/ESI /Bonus and other statutory obligations	8.97	26.73
Advance from customers	112.77	124.96
Total	121.74	151.69



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Ritco Travels and Tours Private Limited-RITCO
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for the quarter ended on 31.03.20:

Note No.23

Revenue from operations

(Amount in lacs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of services	506.26	489.91
Other Operating Revenue	4.69	-
Total	510.94	489.91

Details of Services rendered

Ticketing	382.04	408.28
Tours, Hotels & Allied Activities	120.03	78.14
Others	4.19	3.48
Total	506.26	489.91

Details Of Other Operating Revenue

Unspent Liabilities Written Back/Claims (Net)	4.69	-
Foreign Exchange Revenue	-	-
Others	-	-
Total	4.69	-

Note no. 24

Other Income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest income--		
Interest on Bank fdr	2.17	2.02
Interest on Income tax refund	0.68	0.62
Interest-others	6.28	0.09
Profit on sale of Property,Plant & Equipment	-	0.14
Rent Income	6.10	6.00
Total	15.22	8.87

Note No. 25

Employee benefits

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries, bonus and other allowances	172.95	170.88
Contribution to provident and other funds including Charges	9.59	9.56
Gratuity	3.73	2.96
Staff Recruitment and training Expenses	-	-
Staff welfare	1.85	1.58
Total	188.10	184.98

Note no. 26

Finance cost

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
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Interest expense :

To Banks:

Bank of Baroda	33.87	50.67
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To Holding Co:

Transcorp International Ltd	6.27	10.14
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To Fellow Subsidiary of Holding Co.

Transcorp Estates Private Ltd	10.30	-
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To Other related parties:

Ayan Fintrade Private Limited	7.41	-
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Bhabani Pigments Pvt. Ltd.	4.88	8.01
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Manisha Agarwal	-	4.54
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To Other parties

	-	-
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Interest expense-GST	0.58	3.88
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Interest expense TDS	-	0.24
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Other borrowing costs	0.43	1.34
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Total	63.74	78.83
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Ritco Travels and Tours Private Limited

(A wholly owned subsidiary of Transcorp International Limited)

Statement of profit and loss for the quarter ended on 31.03.2025

Note No. 27

Depreciation and amortisation

	Year ended 31.03.2025	Year ended 31.03.2024
Particulars		
On Property, Plant & Equipment	9.83	9.87
On Intangible Assets	5.69	6.52
Total	15.52	16.39

Note No. 28

Other expenses

	Year ended 31.03.2025	Year ended 31.03.2024
Particulars		
Rent Paid	5.94	5.94
Repairs and Maintenance	18.62	21.84
Insurance	0.70	1.87
Rates & Taxes	0.09	0.09
Electricity & Water	3.50	4.34
Printing & Stationery	0.78	1.06
Travelling and Conveyance	12.78	21.83
Communication costs	7.38	6.47
Legal and Professional Charges	91.07	74.13
Directors Sitting Fees	0.90	0.90
Donation paid	0.03	0.03
<u>Payment To Auditors</u>		
Audit Fees	2.30	2.00
Tax Audit Fees	0.75	0.75
Review Fees and others	0.73	0.73
Bad & Doubtful Debts	21.73	35.16
Bank Charges	1.51	1.16
GST expense	0.60	1.16
Miscellaneous Expenses	0.31	1.19
Commission, brokerage, Discounts & Write offs	18.12	9.53
Membership and Subscriptions	3.55	3.04
Advertisement & Publicity	1.38	0.80
Total	192.78	194.00



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RITCO TRAVELS AND TOURS PRIVATE LIMITED

Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Material Accounting Policies

A. Reporting Entity

RITCO Travels And Tours Private Limited ("the company") is a private limited company domiciled in India (CIN: U63040RJ2010PTC032902), having its registered office at "Transcorp Towers", 5th floor, Moti Doongri road, Jaipur-302004. Company is mainly engaged in the business of Travels and Tours related activities. It is a wholly owned subsidiary of Transcorp International Limited as its share capital is held by holding company Transcorp International Limited and fellow subsidiary Transcorp Estates Private Limited (wholly owned subsidiary of Transcorp International Limited)

B. Basis of Preparation

1) Statement of Compliance

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. As per the said roadmap, Parent company, M/s Transcorp International limited and its subsidiaries are required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. As RITCO Travels And Tours Private Limited is wholly owned subsidiary of Parent company, M/s Transcorp International limited, hence it is also required to apply Ind AS from Financial Year beginning on or after 1st April, 2017.

Accordingly, these financial statements of the company have been prepared in accordance with the Ind AS.

These standalone financial statements are prepared on accrual basis of accounting on going concern assumption and comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of Companies Act, 1956.

These financial statements were authorized for issue by Board of Directors on 05.05.2025

2) Basis of measurement

The financial statements have been prepared on historical cost convention except for revalued costs and following material items which have been measured at fair value as required by IND AS-

- Defined benefit plans- Plan assets measured at fair value

3) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

4) Current and Non Current Classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- o Expected to be realized or intended to be sold or consumed in normal operating cycle,



- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as Non-Current assets and liabilities.

C. Material Accounting Policies

A summary of the accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

On transition to IND AS, the company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of Property, Plant and Equipment and Intangible Assets as per the previous GAAP as at 1 April 2016, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

1.1. Initial recognition and measurement

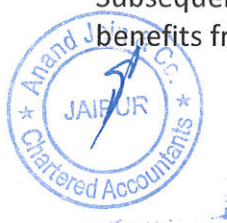
An item of PPE is recognised as an asset if and only if it is probable that future economic benefits associated with them will flow to the company and the cost of item can be measured reliably.

An item of Property, Plant and Equipment is carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes any cost directly attributable to bringing the asset to the location and operating condition like installation and assembly cost. Any trade discounts and rebates are deducted in arriving at the cost. All cost related to acquisition and installation are capitalized.

Items of Property, Plant and Equipment having different useful lives are recognized separately.

1.2. Subsequent cost

Subsequent expenditure is added to the book value only if it increases the future economic benefits from the existing asset.



1.3. Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after retaining residual value at a maximum of 5% of original cost. Asset's residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

1.4. De-recognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of item of Property, Plant and Equipment are determined as difference between net sale proceeds and the carrying amount of Property, Plant and Equipment and is recognized in the statement of profit and loss.

2. **Intangible Assets**

2.1 Initial Recognition and measurement

Identifiable intangible assets are recognized

- When company controls the asset
- It is probable that future economic benefits will flow to the company
- The cost of the asset can be reliably measured

Intangible assets comprise Website development, software cost and integration cost which are developed and set up for business operations of the company. Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make assets ready for its intended use.

2.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measurably reliably.

2.3 Amortization

Intangible assets are amortized on straight line method basis as per the methodology provided and useful life of the asset mentioned in Schedule II of the Companies Act, 2013. Amortization of intangible assets is included in the head Depreciation and amortization expenses in the statement of profit and loss.

2.4 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal/ transfer/ de-recognition of intangible assets are determined as difference between net sale proceeds and the carrying amount of intangible asset and is recognized in the statement of profit and loss.



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3. Right to use Asset

Initial recognition

Consequent upon applicability of "IND AS 116- Leases", following the modified retrospective method of transition, right to use asset was recognised in respect of all lease contracts for a period more than one year existing on 1.4.2019 at an amount equal to present value, based on incremental rate of borrowing, of lease liability net of cumulative adjustments. In respect of new lease contracts for a period exceeding one year entered during the accounting period of financial statements, right to use was accounted for at an amount equal to present value, based on incremental rate of borrowing, of lease liability. Right to use assets are amortized on straight line method basis over the useful life of the asset. In case of premature termination of contract as per right available in the lease agreements it is derecognized and difference between lease liability and the value of right to use existing at the time of termination is transferred to statement of profit and loss under the head other operating income. There was no case of modification of the lease contracts. Modification if any is accounted for as provided in INDAS 116.

4. Borrowing Costs

Borrowing costs specifically relating to the acquisition of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing cost consists of interest and other cost that the company incurs in connection with the borrowing funds.

All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

5. Taxation

Income tax expense represents the sum of current tax and deferred tax (including MAT). Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax provision is made in accordance with the relevant tax regulations applicable to the company. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to



the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Company has opted for Section 115BAA of income Tax Act, 1961 w.e.f. Financial year 2023-24 at the time of filing of Income Tax Return for the assessment year 2024-25 and as such MAT is now not applicable to company. MAT appearing in the Financial statement has been written off as separate line item in Statement of Profit and Loss for the current year. In earlier years MAT (Minimum Alternate Tax) was applicable to the company. MAT paid in the year was charged to the Statement of Profit and Loss as current tax. MAT credit available was recognized as an asset only to the extent, there was convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviewed the MAT credit entitlement at each balance sheet date and written down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

6. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks being balances with banks in current accounts, cash in hand and cheques/drafts in hand.

7. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in IND AS 7 "Statement of Cash Flows".

8. Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

9. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated.



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An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount which is only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

10. Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources. However, it shall not be adjusted for conversion of potential ordinary shares. Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

11. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. The expense relating to provision is presented in the statement of profit and loss after netting off any amount expected to be recovered from a third party with virtual certainty and can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent liabilities are disclosed on the basis of judgment of management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.



12. Financial Instruments

a) Financial Assets

Company's financial assets include trade receivables, security deposits, advances, cash and cash equivalents and short term loans and advances.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent Measurement

The Financial Instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on following financial assets:

Trade Receivables:

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. However, company's trade receivables generally are of short term nature, hence no expected credit loss is provided. Actual credit loss during the period assessed by management is recognized in statement of profit and loss as bad debts. For the purpose of ECL no separate tracking of changes in credit risk of individual trade receivable and contract asset is done as these do not contain significant financing component. Accordingly impairment is estimated under the simplified approach

Other financial assets:

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets

A financial asset (or where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or



- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
 - (a) The company has transferred substantially all the risks and rewards of the asset
 - (b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b) Financial Liability

The company's financial liabilities mainly includes, borrowings including deposits, trade payables and other payables.

Initial Measurement

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in statement of Profit and Loss.

Subsequent Measurement

These liabilities include deposits and interest bearing loans and borrowings. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included as finance cost in the statement of profit and loss. This category generally applies to borrowings. Since there are no or immaterial transaction costs in borrowings, EIR has not been calculated.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

13. Fair Value measurement

In determining the fair value of its financial instruments, the Entity uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. These methods used to determine fair value includes discounted cash flow analysis, available quoted market prices, dealer quotes and other appropriate methods. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.



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14. Revenue

Company's revenue is arising from sale of services like ticketing, vehicle rentals, tours, hotels and Allied Activities.

For services rendered to clients, the commission received from airlines, hotels etc., transport income and income on tours and other services (net of charges) are accounted for on rendering of service/accrual as per relevant contract terms using best estimate. It is recognised upon transfer of control of services to customers in an amount that reflects the consideration, company expects to receive in exchange for those services. Volume and other discounts as well as pricing incentives to customers are accounted for as reduction of revenue.

Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Revenue from other income comprises interest on bank deposits, loans and advances, rental income from letting and sub-letting and profit from sale of assets. For all operating leases, rental income is recognized as per the contract of lease.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

15. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

Company has not declared or proposed any dividend payable to shareholders.

16. Employee Benefits

- a) Short Term Employee Benefits-It includes benefits like salaries, non-vesting compensated absences and various incentives. These are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- b) Long Term Benefit Plans- These are in nature of defined benefit obligations, in respect of Gratuity Liability and Provident/Pension Fund.

The cost of providing gratuity, a defined benefit plan is determined using the projected unit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance sheet date. Actuarial gains or losses arising from experience adjustments and changes in actuarial



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assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

The Company's contribution to Provident Fund is charged to the statement of profit and loss each year.

17. Use of Estimates and Management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Useful life of assets is determined in accordance with Schedule II to the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment.

b) Useful life of intangible Assets

Useful life of intangible assets is generally determined in accordance with Schedule II to the companies Act, 2013. In case of linking costs, life is estimated to the best of judgments/estimates by management.

Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

c) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. If circumstances change following unforeseeable developments, then this likelihood could alter.



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d) Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Defined Benefit Plan

The cost of defined benefit plan and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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