

NOTICE FOR 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting (AGM) of the members of Ritco Travels and Tours Private Limited will be held on 01st July, 2026, at 12.30 PM at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004 Rajasthan, India

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2026 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, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

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

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

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

SPECIAL BUSINESS:

Item No. 3: To Appoint M/s Shivam Bhatt & Co., as Secretarial Auditor of the Company for conducting secretarial audit of the company for a term of 5 consecutive year starting from 1st April 2026.

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 Shivam Bhatt & Co., Practicing Company Secretaries Membership No. F13671, FRN: S2019RJ707300, CP No. 22566 be and is hereby appointed as Secretarial Auditor of the Company for conducting secretarial audit for a term of 5 **consecutive** year starting from 1st April 2026 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.”

Item No. 4: REGULARISATION OF MR. MUKESH KUMAR MITTAL (DIN: 08318768) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukesh Kumar Mittal (DIN: 08318768), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th July, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

Item No. 5: REGULARISATION OF MRS. APRA KUCHHAL (DIN: 08453955) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Apra Kuchhal (DIN: 08453955), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 27th January, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

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

Jayesh Kumar Pooniya
Group Company Secretary

Place: Jaipur
Date: 08.05.2026



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Appointment of M/s Shivam Bhatt & Co. as Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2026

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity is required to appoint a Secretarial Auditor for conducting secretarial audit of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 08th May 2026, approved the appointment of M/s Shivam Bhatt & Co., Practicing Company Secretaries (Membership No. F13671, Firm Registration No. S2019RJ707300, Certificate of Practice No. 22566), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2026, subject to approval of the Members.

M/s Shivam Bhatt & Co. possesses extensive experience and expertise in corporate laws, securities laws, secretarial compliances and governance matters. The Board is of the opinion that the appointment of the said firm as Secretarial Auditor would be in the best interests of the Company and its stakeholders.

The remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors from time to time in consultation with the Secretarial Auditor.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4: Regularisation of Mr. Mukesh Kumar Mittal (DIN: 08318768) as Director of the Company

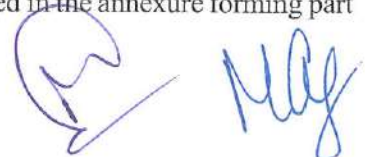
The Board of Directors of the Company appointed Mr. Mukesh Kumar Mittal (DIN: 08318768) as an Additional Director of the Company with effect from 24th July, 2025 pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mr. Mukesh Kumar Mittal holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Mr. Mukesh Kumar Mittal possesses rich experience in business management, finance, corporate strategy and governance matters. Considering his knowledge, expertise and valuable guidance, the Board believes that his association with the Company will be beneficial for the growth and development of the Company.

The Company has received from Mr. Mukesh Kumar Mittal all requisite consents, declarations and confirmations required under the Companies Act, 2013 and applicable regulations.

Brief profile and other disclosures relating to Mr. Mukesh Kumar Mittal, as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, are provided in the annexure forming part of the Notice.



The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Mr. Mukesh Kumar Mittal and his relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: Regularisation of Mrs. Apra Kuchhal (DIN: 08453955) as Director of the Company

The Board of Directors of the Company appointed Mrs. Apra Kuchhal (DIN: 08453955) as an Additional Director of the Company with effect from 27th January, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mrs. Apra Kuchhal holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director.

Mrs. Apra Kuchhal possesses significant experience in business administration, corporate affairs, strategic planning and management functions. The Board is of the opinion that her continued association as a Director would be beneficial to the Company and would strengthen the Board with her professional expertise and experience.

The Company has received from Mrs. Apra Kuchhal all requisite consents, declarations and confirmations required under the Companies Act, 2013 and applicable regulations.

Brief profile and other disclosures relating to Mrs. Apra Kuchhal, as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, are provided in the annexure forming part of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mrs. Apra Kuchhal and her relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.



**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



Affix Revenue Stamps

BOARD REPORT

The directors are pleased to present the 16th annual report together with the audited statement of accounts for the year ended 31st March 2026: -

FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Total Income	507.79	526.17
Net Profit / (Loss) Before Tax	33.94	66.03
Tax Expenses	10.30	45.80
Profit / (Loss) after Tax	23.64	20.23
Profit / (Loss) brought forward	(374.94)	(395.17)
Balance Carried over to Balance Sheet	(351.30)	(374.94)

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

DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31st March 2026.

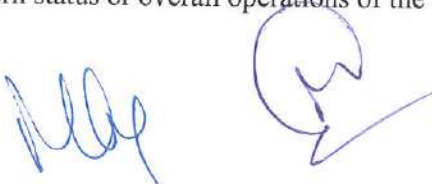
BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Your Company is dealing in tours and travel related business which includes air ticketing (both domestic and international), hotel booking, tour packages, Railway and Bus booking, Passport and Visa documentation and facilitation, MICE etc. During the financial year ended 31.03.2026, the company earned a Revenue of Rs 507.79 Lakhs which was at Rs. 526.17 Lakhs last year. There was a Profit of Rs 23.64 Lakhs in comparison of last year's Profit of Rs. 20.23 Lakhs.

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

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

However, during the year, one of the Company's debtors, Universal Journey India Private Limited, was admitted into the Corporate Insolvency Resolution Process (CIRP) by the Hon'ble National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the Company has duly filed its claim with the Interim Resolution Professional (IRP)/Resolution Professional for recovery of its outstanding dues. The matter is currently under process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Based on the information presently available and the assessment made by the management, the said proceeding is not expected to have any material adverse impact on the going concern status or overall operations of the Company.



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

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

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

Further, during the financial year 2025-26, the Company appointed an Internal Auditor to strengthen its internal control framework and to provide independent assurance on the adequacy and effectiveness of internal controls, risk management processes and governance mechanisms. The Internal Auditor periodically reviews the operational and financial controls of the Company and submits observations and recommendations to the management and the Audit Committee for appropriate corrective actions.

There were no material frauds on company during the year 2025-26.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP) AND DIRECTORS

The company does not fall under the criteria to have KMP as per the provisions of Section 203 of the Companies Act, 2013. The Company as a practice of good corporate governance has appointed Mr. Jayesh Kumar Pooniya as Company Secretary of the Company in the meeting of Board of Directors held on 25-10-2023.

Changes in the Board of Directors of the company:- during the year Mr. Purushottam Agarwal (DIN: 00272598) ceased to be Director of the Company w.e.f. 30th November, 2025 upon completion of tenure on the Board. Mr. Mukesh Kumar Mittal (DIN: 08318768) Appointed as Additional Director w.e.f. 24th July 2025 and Mrs. Apra Kuchhl (DIN: 08453955) Appointed as Additional Independent Director w.e.f. 27th January 2026.

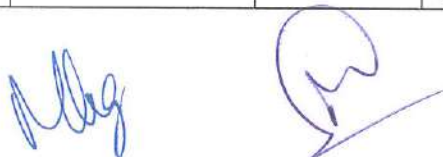
In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Hem Kumar Bhargava, Director (DIN: 03230480), retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Meeting of Board: -

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

Total four meetings were held during the year on 05th May, 2025, 23rd July, 2025, 25th October, 2025 and 27th January, 2026.

S. No.	Name of Members	Designation	No. of meetings attended	Status
1	Mrs. Manisha Agarwal (having DIN 00453971)	Director	3	Non-Executive Chairperson



2	Mr. Hem Kumar Bhargava (having DIN 03230480)	Director	4	Director
3	Mr. Purushottam Agarwal (having DIN: 00272598) ¹	Director	3	Director
4.	Mukesh Kumar Mittal (DIN: 08318768) ²	Additional Director	2	Director
5.	Mrs. Apra Kuchhl (DIN: 08453955) ³	Additional Director	-	Director

1. Mr. Purushottam Agarwal (DIN: 00272598) ceased to be Director of the Company w.e.f. 30th November, 2025

2. Mukesh Kumar Mittal (DIN: 08318768) Appointed as Additional Director w.e.f. 24th July 2025

3. Mrs. Apra Kuchhl (DIN: 08453955) Appointed as Additional Independent Director w.e.f. 27th January 2026.

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

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

The role of the Audit Committee includes the following: -

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

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

The audit committee shall mandatorily review the following information:

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

Total four meetings of the committee were held during the year on 05th May, 2025, 23rd July 2025, 25th October 2025 and 27th January 2026.

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

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

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

S. No.	Name of Members	Capacity	No. of meetings attended	Status
1	Mrs. Manisha Agarwal (having DIN 00453971)	Member	3	Non-Executive Chairperson
2	Mr. Hem Kumar Bhargava (having DIN 03230480)	Member	4	Director
3	Mr. Purushottam Agarwal (having DIN: 00272598) ¹	Member	3	Director
4.	Mukesh Kumar Mittal (DIN: 08318768) ²	Member	1	Director

1. Mr. Purushottam Agarwal (DIN: 00272598) ceased to be Director of the Company w.e.f. 30th November, 2025

2. Mukesh Kumar Mittal (DIN: 08318768) Appointed as Additional Director w.e.f. 24th July 2025

MEETING OF MEMBERS

The 15th Annual General Meeting of the company was held on, Monday, 23rd day of June, 2025 at the registered office of the company.

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

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 001857C), Statutory Auditors of the Company were appointed in the 11th Annual General Meeting to holds 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 has 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 2025-26 in their meeting held on 05th day of May, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025 is enclosed with this Report which is self-explanatory and are unmodified hence do not require further explanation.

SHARE CAPITAL

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

A) Bonus Shares

No Bonus shares were issued during the financial year 2025-26.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2025-26.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2025-26.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2025-26.

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

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



EXTRACT OF THE ANNUAL RETURN

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

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

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

None of the company became joint venture or associate companies during the year 2025-26.

MANAGERIAL REMUNERATION

During the year under review, Remuneration paid during the financial year 2025-26 was as per the remuneration policy of the company and there is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

RISK MANGEMENT POLICY

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

DISCLOSURES

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

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

A) Conservation of energy: N.A.

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



(B) Technology absorption: N.A.

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

(C) Foreign exchange earnings and Outgo:

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

Expenditure in Foreign Currency (accrual basis):-

(Rs. In Laacs)

Particulars	2025-2026	2024-2025
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 2026 as defined under section 73 and Section 76 of the Companies Act, 2013 and rules made thereunder.

RELATED PARTY DISCLOSURES

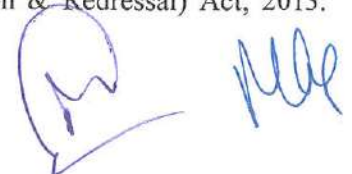
A statement in Form AOC-2 showing the related party transactions is enclosed with this report as required under the provisions of Section 134 of Companies Act 2013.

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 2025-26.

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

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The company is compliant with the applicable provisions of the maternity benefit act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2026 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Anand Jain & Co., Chartered Accountants (Firm Registration No: 001857C). Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2026 and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the IND-AS on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

ACKNOWLEDGEMENTS



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

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

By order of the Board

For RITCO TRAVELS AND TOURS PRIVATE LIMITED



Manisha Agarwal
Director
DIN: 00453971



Mukesh Kumar Mittal
Director
DIN: 08318768

Place: Jaipur

Date: 08.05.2026

ANNEXURE TO THE BOARD REPORT

A. Related Party Transactions: -

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

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

Form AOC-2

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

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

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

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

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

Name Of the Company/ Party	The Nature, Duration of The Contract and Particulars of The Contract or Arrangement	The Material Terms of Contract or Arrangement Including the Value, If Any	Any Advance Paid or Received for Contract or Arrangement, If Any	The Manner of Determining the Pricing and Other Commercial Terms, Both Included as Part of Contract and Not Considered as Part of Contract	Whether All Factors Relevant to The Contract Have Been Considered.	Amount (In Lacs)
With Holding Company:						
Transcorp International Ltd	Ticketing	General Business Item	No	Arm's Length basis i.e., same rate applies to every customer	Yes	12.82
Transcorp International Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @ 8% as per the provisions of Companies Act, 2013	Yes	0.01
Transcorp International Ltd	Rent Received including GST	As Per Rent Agreement for Fort	100000	This is as per Market Value	Yes	1.95
Transcorp International Ltd	Commission paid including GST	General Business Item	No	Arm's Length basis i.e., same rate applies to every agents	Yes	0.02
Transcorp International Ltd	Services taken including GST	General Business Item	No	Arm's Length basis i.e., same rate applies to every agents	Yes	4.96
Transcorp International Ltd	Ticketing	General Business Item	No	Arm's Length basis i.e., same rate applies to every	Yes	12.82




Transcorp International Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @ 8% as per the provisions of Companies Act, 2013	Yes	0.01
Transcorp International Ltd	Rent Received including GST	As Per Rent Agreement for Fort	100000	This is as per Market Value	Yes	1.95
Transcorp International Ltd	Commission paid including GST	General Business Item	No	Arm's Length basis i.e., same rate applies to every agents	Yes	0.02
Transcorp International Ltd	Services taken including GST	General Business Item	No	Arm's Length basis i.e., same rate applies to every agents	Yes	4.96
Transcorp International Ltd	Ticketing	General Business Item	No	Arm's Length basis i.e., same rate applies on every customer	Yes	3.18
Transcorp International Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @11.50% as per the provisions of Companies Act, 2013	Yes	0.18
Transcorp International Ltd	Rent Received including GST	As Per Rent Agreement for Fort	100000	This is as per Market Value and rent agreement	Yes	1.95
Transcorp International Ltd	Services taken including GST	General Business Item	No	Arm's Length basis i.e., same rate applies on every customer	Yes	1.42
Transcorp International Limited	Ticketing	General Business Item	No	Arm's length basis i.e. same rate applies to every customer	Yes	13.52
Transcorp International Limited	Interest Paid	For General Business Purpose	advance only	Interest @ 12.00% as per the provisions of Companies Act, 2013	Yes	0.14
Transcorp International Limited	Rent Received including GST	As Per Rent Agreement for Fort	100000	This is as per Market Value and rent agreement	Yes	1.95
Transcorp International Limited	Services taken including GST	General Business Item	No	Arm's length basis i.e. same rate applies to every agents	Yes	6.22
With Transcorp Estates Private Limited (Fellow Subsidiary and shareholder)						
Transcorp Estates Private Limited	Interest Paid	For General Business purpose	This is advance only	Interest @9% as per the provisions of Companies Act, 2013	Yes	0.66
Transcorp Estates Private Limited	Interest Paid	For General Business purpose	This is advance only	Interest @9% as per the provisions of Companies	Yes	0.66
Transcorp Estates Private Limited	Interest Paid	For General Business purpose	This is advance only	Interest @9% as per the provisions of Companies Act, 2013	Yes	0.65
Transcorp Estates Private Limited	Ticketing	General Business Item	No	Arm's Length basis i.e., same rate applies to every customer	Yes	0.52
Transcorp Estates Private Limited	Ticketing & Hotels	General Business	No	Arm's length basis i.e. same rate applies to every customer	Yes	0.55
Transcorp Estates Private Limited	Interest Paid	For General Business purpose	This is advance only	Interest @9% as per the	Yes	0.63
Transcorp Estates Private Limited	Ticketing & Hotels	General Business	No	Arm's length basis i.e. same rate applies to every customer	Yes	0.32
Transcorp Enterprises Limited	Interest Received	For General Business purpose	No	Loan given @12% P.A. as per provision of Companies Act, 2013	Yes	Yes
Transcorp Enterprises Limited	Ticketing	For General Business purpose	No	Arm's Length basis i.e., same rate applies on every customer	Yes	
Bhoruka Investment Limited	Interest Paid	For General Business purpose	This is advance only	Interest @ 10% as per the provisions of Companies Act, 2013	Yes	0.1

Bhoruka Investment Limited	Travel services	General Business Item	No	Arm's Length basis i.e., same rate applies to every customer	Yes	0.04
Ayan Fintrade Private Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @10% as per the provisions of Companies Act, 2013	Yes	4.31
Mrs. Manisha Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Purushottam Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Hem Bhargava	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mrs. Avani Kanoi	Legal and professional charges	As approved by Board of Directors	-	As per HR Policy of the Company and as per letter of appointment as advisor.	Yes	5.57
Mr. Ashok Kumar Agarwal	Travel services given	General Business Item	No	Arm's Length basis i.e., same rate applies on every customer	Yes	2.38
Transcorp Enterprises Limited	Interest Received	For General Business purpose	No	Loan given @12% P.A. as per provision of Companies Act, 2013	Yes	0.07
Transcorp Enterprises Limited	Ticketing	For General Business purpose	No	Arm's Length basis i.e., same rate applies on every customer	Yes	0.58
Bhoruka Investment Limited	Interest Paid	For General Business purpose	This is advance only	Interest @ 10% as per the provisions of Companies Act, 2013	Yes	0.1
Bhoruka Investment Limited	Travel services	General Business Item	No	Arm's Length basis i.e., same rate applies to every customer	Yes	0.04
Ayan Fintrade Private Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @10% as per the provisions of Companies Act, 2013	Yes	4.31
Mrs. Manisha Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Purushottam Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Hem Bhargava	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mrs. Avani Kanoi	Legal and professional charges	As approved by Board of Directors	-	As per HR Policy of the Company and as per letter of appointment as advisor.	Yes	5.57
Mr. Ashok Kumar Agarwal	Travel services given	General Business Item	No	Arm's Length basis i.e., same rate applies on every customer	Yes	2.38
Ayan Fintrade Private Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @10% P.A. as per the provisions of Companies Act, 2013	Yes	4.36
Bhoruka Investment Limited	Interest Paid	For General Business purpose	This is advance only	Interest @10% as per the provisions of Companies Act, 2013	Yes	0.13
Transcorp Enterprises Limited	Interest Received	For General Business purpose	No	Loan given @12% P.A. as per provision of Companies Act, 2013	Yes	0.02
Transcorp Enterprises Limited	Ticketing	For General Business purpose	No	Arm's Length basis i.e., same rate applies on every customer	Yes	0.25
Mrs. Manisha Agarwal	Travel Services given	For General Business purpose	No	Arm's Length basis i.e., same rate	Yes	0.65

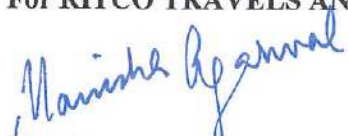
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				applies on every customer		
Mr. Hem Bhargava	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Purushottam Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mrs. Avani Kanoi	Legal and professional charges	As approved by Board of Directors	-	As per HR Policy of the Company and as per letter of appointment as advisor.	Yes	4.5
Mrs. Avani Kanoi	Travelling expenses reimbursement	As per HR Policy of the Company	-	As per HR Policy of the Company and as per letter of appointment as advisor.	Yes	2.25
Mr. Sujan Sinha	Visa Services given	For General Business purpose	No	Arm's Length basis i.e., same rate applies on every customer	Yes	0.26
Ayan Fintrade Private Ltd	Interest Paid	For General Business purpose	This is advance only	Interest @10% as per the provisions of Companies Act, 2013	Yes	3.64
Transcorp Enterprises Limited	Interest Received	For General Business purpose	This is advance only	Interest @12% as per the provisions of Companies Act, 2013	Yes	0.03
Mrs. Manisha Agarwal	Travel Services given	General Business	No	Arm's length basis i.e. same rate applies to every customer	Yes	0.2
Mrs. Manisha Agarwal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Hem Bhargava	Sitting Fees	As approved by Board of Directors	No	As approved by Board of Directors	Yes	0.08
Mr. Mukesh Mittal	Travel Services given	General Business	No	Arm's length basis i.e. same rate applies to every customer	Yes	0.09
Mr. Mukesh Mittal	Sitting Fees	As approved by Board of Directors	No	As approved by Board of	Yes	0.08
Mrs. Avani Kanoi	Legal and professional Charged	As approved by Board of Directors	-	appointment as advisor	Yes	3.97
Mrs. Avani Kanoi	Travelling expenses reimbursement	As per HR Policy of the Company	-	As per HR Policy of the Company and as per letter of appointment as advisor	Yes	2.65
Mrs. Ashok Kumar Agarwal	Travel Services given	For General Business purpose	No	Arm's length basis i.e. same rate applies to every customer	Yes	0.33


C. Accounting Standards: -

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

For RITCO TRAVELS AND TOURS PRIVATE LIMITED


Manisha Agarwal
Director

DIN: 00453971


Mukesh Kumar Mittal
Director

DIN: 08318768

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2026

[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: 5TH FLOOR TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR- 302004 (Raj.)
Contact Details: 0141-4777777; email: jaipur@ritcotravels.com
- vi) Whether listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. . PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Transcorp International Limited	L51909DL1994PLC235697	Holding Company	NIL	Section 2(46)
2	Transcorp Estates Private Limited	U45201DL2010PTC406522	Fellow Subsidiary	NIL	-
3	Transcorp Payments Limited	U72900DL2022PLC400316	Fellow Subsidiary	NIL	-

4	Transwire Forex Limited	U67100DL2022PLC400559	Fellow Subsidiary	NIL	-
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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	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
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
<i>2) Foreign</i>									
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									
<i>1. Institutions</i>									
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) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL




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

Shareholding of Promoters

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

Map



3.	Transcorp International Limited Through Its Secretary Mr. Dilip Kumar Morwal	9998	0.30%	NIL	9998	0.24%	NIL	
4.	Transcorp International Limited	990000	29.21%	NIL	990000	22.55%	NIL	
5.	Transcorp International Limited	1000000	29.51%	NIL	1000000	22.78%	NIL	
6.	Transcorp International Limited	888888	26.23%	NIL	1741388	39.68%	NIL	
7.	Transcorp Estates Private Limited	500000	14.75%	NIL	647500	14.75%	NIL	
	Total	3388888	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 Share-holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the End of the year			4388888	100%

map

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	274.05	266.50	4.92	545.47
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	274.05	266.50	4.92	545.47
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	(170.57)	(83.00)		(253.57)
Net Change	(170.57)	(83.00)	-	(253.57)
Indebtedness at the end of the financial year				
i) Principal Amount	103.48	183.5	4.92	291.9
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	103.48	183.5	4.92	291.9

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		NA	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (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

NA



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 Lakhs)

S. no	Particulars of Remuneration	Name of Directors					Total Amount
		Mrs. Manisha Agarwal	Mr. Hem Kumar Bharga	Mr. Purushottam Agarwal	Mr. Mukesh Kumar Mittal	Mrs. Apra Kuchhal	
1.	Independent Directors a. Fee for attending board committee meetings b. Commission c. Others, please specify	-	-	30000	NA	10000	40000
	Total(1)	N.A.	N.A.	30000	N.A.	10000	40000
2.	Other Non-Executive Directors a. Fee for attending board committee meetings b. Commission c. Others, please specify	30000	30000	-	30000		90000
	Total(2)	30000	30000	-	30000		90000
	Total(B)=(1+2)						
	Total Managerial Remuneration (only sitting fee was paid)						
	Overall Ceiling as per the Act	-	-	-			-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
(Rs. In lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Jayesh Kumar Pooniya (Current Company Secretary)	Total

MAQ 

1.	Gross salary (a)Salary as per provisions contained in section17(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	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					
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.

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

**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, 2026, 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, 2026, the standalone Profit/ loss and total comprehensive income/loss (financial performance), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

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

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

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


21/22, Bhriugu Path, Near Prince Hotel and Furniture, Mansarovar, Jaipur- 302020

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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CHARTERED ACCOUNTANTS

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 29 to the financial statements.

ii. The Company did not have material foreseeable losses, if any, on long-term contracts including derivative contracts.



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

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

a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

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

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

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

vi) 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.



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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

Place : Jaipur

Date: 08/05/2026

UDIN 26071045AERJIW8471



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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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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



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effectively as at March 31, 2026, 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: 08/05/2026
UDIN 26071045AERJIW8471

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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, 2026 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.

(g) As per the information and explanations given, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 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.

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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. 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 lakhs) –

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			477.5	
Subsidiaries			-	
Joint Ventures			-	
Associates*			-	
Others			477.5	
Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiaries			-	
Joint Ventures			-	
Associates*			-	
Others – Loan to employee and related party			10.14	

* Associate includes holding company



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(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 lakhs)

Aggregate amount of loans/ advances in nature of loans	All Parties	Promoters /holding co.	Related Parties
- Repayable on demand (A)	477.5	NIL	477.5
- Agreement does not specify any terms or period of repayment (B)	NA	NA	NA
Total (A+B)	477.5	NIL	477.5
Percentage of loans/advances in nature of loans to the Total loans	100%	NIL	100%
Balance at year end	10.00	NIL	0.14*
* Accrued Interest			

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.



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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, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations 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 lakhs
The Employees' Provident funds and Miscellaneous Provisions Act, 1952	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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ESI Act, 1948	Arrears of Contribution payable by employer	of	Appellate authority Corporation, Jaipur	ESI	19.1.2017 to 31.12.2017	0.34
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viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including banks, financial institutions or government, during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given, in our opinion term loans taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Company has no subsidiary

(f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, Joint venture or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during



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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 , 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 have an internal audit system commensurate with the size and nature of its business though it 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 .

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xviii. To the best of our knowledge there has not been any resignation of statutory auditor during the year.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our 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: 08/05/2026
UDIN 26071045AERJIW8471



Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Balance Sheet as at 31.03.2026

Particulars	Note No.	(Amount in lacs)	
		As at 31.03.2026	As at 31.03.2025
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	277.41	285.11
(b) Other Intangible assets	3	3.32	8.63
(c) Rental Lease Assets		-	-
(d) Financial Assets			
(i) Loans	4	-	-
(ii) Others	5	1.52	1.50
(e) Deferred tax assets(net)	6&17	67.88	76.62
(f) Other non current assets	7	0.09	0.17
		<u>350.22</u>	<u>372.03</u>
2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	8	713.82	742.43
(ii) Cash and cash equivalents	9	0.98	4.11
(iii) Bank balances other than (ii) above	10	0.08	32.82
(iv) Loans	11(a)	10.14	-
(iv) Other Financial assets	11(b)	325.05	281.46
(b) Current Tax Assets (Net)	12	10.26	12.57
(c) Other current assets	13	13.44	17.29
		<u>1,073.77</u>	<u>1,090.69</u>
Total Assets		<u>1,423.99</u>	<u>1,462.71</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	438.89	438.89
(b) Other Equity	15	266.06	241.17
		<u>704.95</u>	<u>680.06</u>
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(a) Borrowings other than (ib)	16	36.11	101.66
(b) Lease liabilities		-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other non-current liabilities	18	-	-
		<u>36.11</u>	<u>101.66</u>
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(a) Borrowings other than (ib)	19	357.45	443.81



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(b) Lease liabilities		-	-
(iii) Trade payables	20		
(a) total outstanding dues of micro enterprises & small enterprises; and	i	8.88	0.16
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	118.10	85.75
(iii) Other financial liabilities (other than those specified in item (c))	21	36.62	23.31
(b) Other current liabilities	22	151.47	121.74
(c) Provisions	23	10.41	6.21
Total Equity and Liabilities		682.93	680.98
		1,423.99	1,462.71

Material Accounting Policies

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

Other Explanatory Information

30

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: 08.05.2026

UDIN: 26071045AERTJ1W8471



Mittal

(Mukesh Kumar Mittal)

Director (Non Executive Chairperson)

DIN:-08318768

Manisha Agarwal

(Manisha Agarwal)

DIN:-00453971

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for the year ended on 31.03.2026

(Amount in lacs)

PARTICULARS	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I Revenue from operations	24		
II Other income	25	497.16	510.94
III Total Income (I + II)		10.63	15.22
IV Expenses:		507.79	526.17
Purchase of Stock in Trade		-	-
Employee benefits expense	26	210.52	188.10
Finance costs	27	47.11	63.74
Depreciation and Amortisation	28	13.92	15.52
Other expenses	29	202.30	192.78
Total expenses (IV)		473.85	460.14
V Profit before exceptional items & tax(III-IV)		33.94	66.03
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		-	-
VIII Tax expense:		33.94	66.03
Current tax		-	-
MAT Credit set off/reversed /Carried Forward		-	29.49
Deferred tax liability(+)/assets(-)		8.32	16.31
Income tax for earlier year		1.98	-
Total Tax Expenses		10.30	45.80
IX Profit/(loss) for the period from continuing operations (VII-VIII)		23.64	20.23
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)		23.64	20.23
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		1.67	(3.33)
(ii) Income tax on above		(0.42)	0.84
Total		1.25	(2.49)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		24.89	17.74
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.54	0.46
(2) Diluted		0.54	0.46

Material Accounting Policies

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

Other Explanatory Information

30

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 Jain
(Anand Prakash Jain)
Proprietor

M. No. 071045

Place: Jaipur

Date: 08.05.2026

UDIN: 26071045AERIW8471



Mukesh Kumar Mittal
(Mukesh Kumar Mittal)

Director

DIN:-08318768

(Non Executive Chairperson)

Manisha Agarwal

(Manisha Agarwal)

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,2026

	31.03.2026 Rs. In lacs	31.03.2025 Rs. In lacs
Cash Flow from operating activities		
Profit(+)/ Loss(-) before tax	33.94	66.03
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	13.92	15.52
(Profit)/ Loss on sale of fixed assets	(0.04)	-
Bad debts/ written offs/provison for impairment	27.31	28.23
Provision for Gratuity	12.12	3.73
Unspent Liabilities written back/write backs	(16.31)	(4.69)
Interest Expense	44.52	63.31
Rental Income	(6.60)	(6.10)
Other borrowing costs	2.59	0.43
Interest Income	(3.99)	(9.12)
Operating profit before working capital changes	107.47	157.34
Movements in working capital:		
Increase(+)/ Decrease(-) in trade payables	41.07	(95.75)
Increase(+)/ Decrease(-) in other current financial liabilities	13.31	(11.65)
Increase(+)/ Decrease(-) in other current liabilities	46.04	(25.26)
Increase(+)/ Decrease(-) in other non-current liabilities	-	-
Decrease(+)/ Increase(-) in non-current financial assets-others	(0.02)	-
Decrease(+)/ Increase(-) in current financial assets-loans	(10.14)	-
Decrease(+)/ Increase(-) in other non current assets	0.08	0.01
Decrease(+)/ Increase(-) in trade receivables	10.48	93.69
Decrease(+)/ Increase(-) in other current financial assets	(52.76)	(1.32)
Decrease(+)/ Increase(-) in other current assets	3.85	3.55
Gratuity liability	(7.92)	-
Defined benefit plan under OCI impact	1.67	(3.33)
Direct taxes paid (net of refund received)	153.13	117.28
Net cash flow from (+) / used in (-) operating activities (A)	0.33	4.01
Cash Flow from investing activities	153.46	121.29
Purchase of tangible ,intangible and right to use fixed assets	(1.11)	(1.71)
Sale of tangible ,intangible and right to use fixed assets	0.23	-
Termination of lease	-	-
Loans given	-	-
Investment/(redemption) in bank deposits having original maturity of more than three months	32.74	(1.95)
Rental Income	6.60	6.10
Interest Income	3.99	9.12
Net cash flow from (+) / used in (-) investing activities (B)	42.45	11.56
Cash Flow from financing activities		
Proceeds from issue of share capital	-	-
Securities Premium	-	-
Lease borrowings	-	-
Interest paid	-	-
Other Borrowing costs	(44.52)	(63.31)
Proceeds(+)/Repayment(-) from/of current financial liabilities-borowings (net)	(2.59)	(0.43)
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borowings (net)	(104.76)	64.16
Net cash flow from (+) / used in (-) financing activities (C)	(47.16)	(135.56)
Net increase(+)/ decrease (-) in cash and cash equivalents (A+B+C)	(3.12)	(2.29)
Cash and cash equivalents at the beginning of the year	4.11	6.40
Cash and cash equivalents at the end of the year	0.98	4.11
Components of cash and cash equivalents		
Cash in hand	0.84	3.97
Balances with banks on current accounts including Dr balance of OD account	0.14	0.14
Cheques, drafts on hand	-	-
Total cash and cash equivalents (Refer note No.9)	0.98	4.11

Notes:

- The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2026 and the related statement of profit and loss for the year ended on that date.
- The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act,2013.
- Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.



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

As per our annexed report of even date

For **ANAND JAIN & CO.**
Chartered Accountants

FRN:001857C



ANAND PRAKASH JAIN

PROPRIETOR

M.NO.-071045

Place: **JAIPUR**

Date: **08.05.2026**

UDIN:

26071045AERJIW8471



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



Manisha Agarwal
Non-Executive Chairperson
DIN: 00453971



Mukesh Kumar Mittal
Director
DIN: 08318768

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Statement of Changes in Equity as at 31.03.2026

A. Equity Share Capital

		(Amount in lacs)		
	Changes in equity share capital during the period	Balance as at 31.03.2026	Balance as at 01.04.2024	Changes in equity share capital during the year
Balance as at 01.04.2025	-	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 01.04.2025	-	-	-	610.11	-	-	6.00	241.17	
Total Comprehensive Income for the year	-	-	-	-	23.64	-	1.25	24.89	
Balance as at 31.03.2026	-	-	-	610.11	-	-	7.25	266.07	
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	-	-	8.49	223.42	
Total Comprehensive Income for the year	-	-	-	-	20.23	-	-2.49	17.74	
Balance as at 31.03.2025	-	-	-	610.11	-	-	6.00	241.17	

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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to Financial statements as at 31.03.2026

Note 2
Non Current Assets- Property, Plant & Equipment

Particulars	(Amount in lacs)										
	Gross Block					Depreciation					Net Block
	As at 01.04.2025	Additions	Deduction/ Adjustments	As at 31.03.2026	As at 01.04.2025	During the year	Deduction/ Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2026	
Building	321.14	-	-	321.14	48.41	5.38	-	53.79	267.35		
Air Conditioner	5.71	-	-	5.71	4.68	0.17	-	4.85	0.86		
Furniture and Fixture	23.68	-	-	23.68	21.01	0.33	-	21.34	2.34		
Office Equipment	15.47	0.30	-	15.77	13.56	0.20	-	13.76	2.01		
Computer	29.12	0.80	0.23	29.70	23.81	1.92	0.04	25.69	4.01		
Vehicle	5.12	-	-	5.12	3.67	0.61	-	4.28	0.84		
Total	400.25	1.11	0.23	401.12	115.15	8.61	0.04	123.71	277.41		

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 01.04.2025	Additions	Deduction/ Adjustments	As at 31.03.2026	As at 01.04.2025	During the year	Deduction/ Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2026	
	Website development & Software costs	81.66	-	-	81.66	73.03	5.31	-	78.34	3.32	
Total	81.66	-	-	81.66	73.03	5.31	-	78.34	3.32		

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
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2026

Particulars	(Amount in lacs)	
	As at 31.03.2026	As at 31.03.2025
Note 4		
Non Current Financial Assets- Loans		
Unsecured, considered good		
Loans	-	-
Total	-	-
Note 5		
Non Current Financial Assets- Others		
Security Deposits	1.52	1.42
Other bank balances:		
Deposit with bank having maturity more than one year [includes interest accrued Rs NIL lacs (P.Y. Rs.0.01 lacs)]	-	0.08
Total	1.52	1.50
Note 6		
Other Non Current Tax Assets		
Deffered Tax Assets (Refer note no-17)	-	-
MAT Credit Entitlement	-	-
Total	-	-
Note 7		
Other Non Current Assets		
Prepaid expenses	0.09	0.17
Total	0.09	0.17
Note 8		
Current Financial Assets		
Trade Receivables		
Unsecured, Considered good	817.93	846.55
(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. 30(14)]	713.82	742.43
(Debts due from officer of the Company included in above Rs NIL lacs (P.Y. Rs NIL lacs) [includes receivable from holding company Rs 0.07 lacs (P.Y. Rs 3.63 lacs)]		
Note 9		
Cash and Cash Equivalents		
Balances with banks		
- In current accounts	0.14	0.14
Cash on hand	0.84	3.97
Total	0.98	4.11
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 0.01 lacs (P.Y. Rs 0.21 lacs)]	0.08	32.82
Total	0.08	32.82



RITCO TRAVELS AND TOURS PRIVATE LIMITED
 (A wholly owned subsidiary of Transcorp International Limited)
 Notes to financial statements as at 31.03.2026

Particulars	(Amount in lacs)	
	As at 31.03.2026	As at 31.03.2025
Note 11(a)		
Current Financial Assets :		
Unsecured, considered good		
Loans :		
i) Loans and advances to related parties -TEL	-	-
ii) Interest accrued on above	0.14	-
iii) Others-Loan to employee	10.00	-
Total	10.14	-

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. 30(8)]
 Advances recoverable in cash or in kind or for value to be received or pending adjustments
Total

	57.28	56.63
	267.78	224.83
Total	325.05	281.46

Note 12

Current Tax Assets (Net)
 TDS Receivable
 Less: Current Tax Liabilities (Net)
Total

	10.26	12.57
	-	-
Total	10.26	12.57

Note 13

Other Current Assets
 Other Advances
 GST input tax credit (net)
 Prepaid expenses
Total

	7.62	9.51
	-	0.46
	5.82	7.32
Total	13.44	17.29



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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2026

Note -14 Share capital

Particulars

Authorised
Equity shares of Rs. 10 each

Issued, subscribed and paid up
Equity shares of Rs. 10 each

(Amount in lacs)				
Particulars	As at 31.03.2026		As at 31.03.2025	
	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

Equity shares outstanding at the beginning of the year
Add : Issued during the year
Shares outstanding at the end of the period

Particulars	As at 31.03.2026		As at 31.03.2025	
	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

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

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

(iii) Shares held by holding company

Particulars

Equity shares of Rs. 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees

Particulars	As at 31.03.2026		As at 31.03.2025	
	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
Transcorp Estates Private Limited-Fellow subsidiary

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 31.03.2026		As at 31.03.2025	
	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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(Amount in lacs)

Particulars	As at		As at	
	31.03.2026		31.03.2025	
Note 15				
Other Equity				
Securities Premium Account		610.11		610.11
Retained Earnings		(351.30)		(374.94)
Other Reserves- FVTOCI Reserve		7.25		6.00
Total		266.06		241.17
	As at 31.03.2026		As at 31.03.2025	
	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				28.08
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 and corporate guarantee of holding company.				
Terms of Repayment: Repayable in 72 instalments ranging from Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021				
INTEREST 8.95%-12.60%				
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA		22.22	22.22	33.34
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 and corporate guarantee of holding company.				
Terms of Repayment: Repayable in 36 instalments ranging from Rs 2.77 lacs to Rs.2.78 lacs w.e.f. December 2023				
INTEREST 8.90%-9.25% (as per sanction letter -BRLLR+1% i.e. 9.15% subject to maximum of 9.25%)				
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA			79.44	43.33
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 and corporate guarantee of holding company.				
Terms of Repayment: Repayable in 36 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f. February 2025				
INTEREST 9.10%-9.45%				
ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA	36.11	43.33		
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 and corporate guarantee of holding company.				
Terms of Repayment: Repayable in 30 instalments ranging from Rs 3.61 lacs to Rs 3.61 lacs w.e.f. Aug., 2025 plus interest				
INTEREST 8.20% (as per sanction letter -BRLLR+0.30% i.e. 8.45%)				
Total	36.11	65.55	101.66	104.75

(Amount in lacs)

Particulars	As at	
	31.03.2026	31.03.2025
Note 17		
Deferred tax liability		
Deferred tax liability	(76.62)	(92.09)
Deferred tax liability/ (Assets on OCI)	0.42	(0.84)
Difference between accounting and tax:		
- Depreciation	0.16	0.35
- Deferred tax assets reversal on set off taxable income	9.72	16.75
Employee benefits	(1.48)	(0.94)
Disallowances under Section 43B	(0.08)	0.14
Net Deferred Tax Liability	8.32	16.31
Total	(67.88)	(76.62)

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

Total		
--------------	--	--

Note 19
Current Financial Liabilities- Borrowings

Particulars	As at	
	31.03.2026	31.03.2025
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 and corporate guarantee of holding company.		
Overdraft	103.48	67.64
Unsecured		
From Directors (Interest bearing)		
Manisha Agarwal		
From Related Parties		
Transcorp International Ltd - Holding Company		
Transcorp Estates Private Ltd - Fellow Subsidiary of Holding Company	28.50	43.50
Avan Fintrade Private Limited	105.00	173.00
Bhoruka Investment Limited		
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		



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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31.03.2026

Particulars	(Amount in Lacs)	
	As at 31.03.2026	As at 31.03.2025
Note 20		
Trade Payables		
Trade Payables	8.88	0.16
(a) Total outstanding dues of micro enterprises & small enterprises		
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	118.10	85.75
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *	-	-
Total [See Note No. 30(14)]	126.98	85.91

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

Note 21

Current Liabilities - Other Financial Liabilities

Expenses and other payables [including payable to holding co. Rs. NIL lacs (P.Y. Rs NIL/-), payable to fellow subsidiary Rs 0.55 lacs(P.Y. Rs NIL/-) net of recovery for services rendered]

	20.32	23.31
Total(a)	20.32	23.31

Interest payable on unsecured loans:

To Holding Co:

Transcorp International Ltd

0.02 -

To Fellow Subsidiary of Holding Co.

Transcorp Estates Private Ltd

0.20 -

To Other related parties:

Ayan Fintrade Private Limited

15.00 -

Bhoruka Investment Limited

1.08 -

Bhabani Pigments Pvt. Ltd.

- -

To Others

16.30 -

Total(b)

36.62 23.31

Total(a)+(b)

Note 22

Other Current Liabilities

TDS /PF/ESI /Bonus and other statutory obligations

8.76 8.97

Advance from customers

142.71 112.77

Total

151.47 121.74

Note 23

Provisions

Provision for Gratuity-Opening balance

6.21 -

Addition during the year (net)

4.20 6.21

Reduction during the year

- -

Closing balance (Net)(as per actuarial valuation)

10.41 6.21



Ritco Travels and Tours Private Limited
 (A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for the year ended ended on 31.03.2026

Note No.24

Revenue from operations

(Amount in lacs)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
Sale of services	480.85	506.26
Other Operating Revenue	16.31	4.69
Total	497.16	510.94

Details of Services rendered

Ticketing	354.59	382.04
Tours, Hotels & Allied Activities	121.28	120.03
Others	4.98	4.19
Total	480.85	506.26

Details Of Other Operating Revenue

Unspent Liabilities Written Back/Claims (Net)	16.31	4.69
Foreign Exchange Revenue	-	-
Others	-	-
Total	16.31	4.69

Note no. 25

Other Income

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
Interest income--	2.06	2.17
Interest on Bank fdr	0.72	0.68
Interest on Income tax refund	1.21	6.28
Interest-others	0.04	-
Profit on sale of Property,Plant & Equipment	6.60	6.10
Rent Income	10.63	15.22
Total	10.63	15.22

Note No. 26

Employee benefits

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025



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Salaries, bonus and other allowances	184.56	172.95
Contribution to provident and other funds including Charges	10.75	9.59
Gratuity	12.39	3.73
Staff Recruitment and training Expenses	-	-
Staff welfare	2.82	1.85
Total	210.52	188.10

Note no. 27
Finance cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest expense :		
To Banks:		
Bank of Baroda	19.48	33.87
To Holding Co:		
Transcorp International Ltd	0.55	6.27
To Fellow Subsidiary of Holding Co.		
Transcorp Estates Private Ltd	2.59	10.30
To Other related parties:		
Ayan Fintrade Private Limited	16.67	7.41
Bhabani Pigments Pvt. Ltd.	4.88	4.88
Bhoruka Investment Limited	0.35	-
To Other parties		
Interest expense-GST	-	0.58
Interest expense TDS	-	-
Other borrowing costs	2.59	0.43
Total	47.11	63.74

Ritco Travels and Tours Private Limited

(A wholly owned subsidiary of Transcorp International Limited)

Statement of profit and loss for the year ended ended on 31.03.2026

Note No. 28
Depreciation and amortisation

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
On Property, Plant & Equipment	8.61	9.83
On Intangible Assets	5.31	5.69
Total	13.92	15.52



Note No. 29
Other expenses

	Year ended 31.03.2026	Year ended 31.03.2025
Particulars	7.76	5.94
Rent Paid	16.55	18.62
Repairs and Maintenance	0.72	0.70
Insurance	0.13	0.09
Rates & Taxes	3.13	3.50
Electricity & Water	0.88	0.78
Printing & Stationery	25.88	12.78
Travelling and Conveyance	6.11	7.38
Communication costs	86.71	91.07
Legal and Professional Charges	0.88	0.90
Directors Sitting Fees	0.03	0.03
Donation paid		
<u>Payment To Auditors</u>	2.30	2.30
Audit Fees	0.86	0.75
Tax Audit Fees	0.85	0.73
Review Fees and others	18.14	21.73
Bad & Doubtful Debts	0.52	1.51
Bank Charges	0.84	0.60
GST expense	0.26	0.31
Miscellaneous Expenses	16.62	18.12
Commission, brokerage ,Discounts & Write offs	3.57	3.55
Membership and Subscriptions	7.90	-
Staff Conference Expenses	1.68	1.38
Advertisement & Publicity		
	202.30	192.78
Total		



Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Balance Sheet as at 31st March, 2026

Annexure-A		31.03.2026	31.03.2025	% change	Reasons for variance % change more than 25%
1	CURRENT RATIO				
	CURRENT ASSETS	N 1073.77	1090.69		NOT APPLICABLE
	CURRENT LIABILITIES	D 682.93	680.98		
	CURRENT RATIO	1.57	1.60	-1.83	
2	RETURN ON EQUITY RATIO				
	NET PROFIT AFTER TAX	N 23.64	20.23		NOT APPLICABLE
	SHAREHOLDER'S EQUITY	D 704.95	680.06		
	RETURN ON EQUITY RATIO	3.35	2.97	12.74	
3	TRADE RECEIVABLES TURNOVER RATIO				
	TOTAL SALES	N 497.16	510.94		NOT APPLICABLE
	TRADE RECEIVABLES	D 713.82	742.43		
	TRADE RECEIVABLES TURNOVER RATIO	0.70	0.69	1.20	
4	TRADE PAYABLE TURNOVER RATIO				
	NET PURCHASES	N 497.16	510.94		Ratio has been calculated on total sale revenue as company is a travel agent and as such no purchase of goods is there. Due to large group bookings for travel vendor dues increased.
	AVERAGE TRADE PAYABLES	D 126.98	85.91		
	TRADE PAYABLE TURNOVER RATIO	3.92	5.95	-34.17	
5	DEBT-EQUITY RATIO				
	LONG TERM DEBT	36.11	101.66		Due to regular payment of term loans.
	SHORT TERM DEBT(other than security deposits)	352.53	438.89		
	TOTAL DEBT	N 388.64	540.55		
	SHAREHOLDER'S EQUITY	D 704.95	680.06		
	DEBT-EQUITY RATIO	0.55	0.79	-30.64	
6	DEBT SERVICE COVERAGE RATIO				
	NET PROFIT AFTER TAX	23.64	20.23		Due to regular payment of term loans.
	DEPRECIATION	13.92	15.52		
	INTEREST	44.52	63.31		
	OTHER AMORTISATIONS/NON CASH ITEMS	18.14	21.73		
	EARNING AVAILABLE FOR DEBT SERVICE	N 100.21	120.78		
	DEBT SERVICE	D 110.06	168.06		
	DEBT SERVICE COVERAGE RATIO	0.91	0.72	26.70	
7	INVENTORY TURNOVER RATIO				
	COST OF GOODS SOLD	N NA COMPANY BEING TRAVEL AGENT	NA COMPANY BEING TRAVEL AGENT		NOT APPLICABLE
	AVERAGE INVENTORY	D NA	NA		
	INVENTORY TURNOVER RATIO	NA	NA	NA	
8	NET CAPITAL TURNOVER RATIO				
	NET SALES	N 497.16	510.94		NOT APPLICABLE
	WORKING CAPITAL(Current assets minus current liabilities)	D 390.84	409.71		
	NET CAPITAL TURNOVER RATIO	127.20	124.71	2.00	
9	NET PROFIT RATIO				
	NET PROFIT BEFORE TAX	N 33.94	66.03		Lower EBIDTA during the year as compared to previous year.
	NET SALES	D 497.16	510.94		
	NET PROFIT RATIO	6.83	12.92	-47.17	
10	RETURN ON CAPITAL EMPLOYED				
	EARNING BEFORE INTEREST AND TAX	33.94	66.03		Lower EBIDTA during the year as compared to previous year.
	NET PROFIT BEFORE TAX	44.52	63.31		
	INTEREST	78.45	129.34		
	TOTAL	N 78.45	129.34		
	CAPITAL EMPLOYED	1423.99	1462.71		
	TOTAL ASSETS	682.93	680.98		
	less: CURRENT LIABILITIES	741.06	781.74		
	TOTAL- CAPITAL EMPLOYED	0.11	0.17	-36.01	
11	RETURN ON INVESTMENT	NA	NA	NA	NOT APPLICABLE

'N' represents Numerator
'D' represents Denominator



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RITCO TRAVELS AND TOURS PRIVATE LIMITED

Balance Sheet as at 31st March, 2026 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 08.05.2026

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.

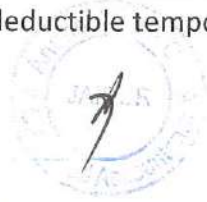
All other borrowing costs are recognized in the Statement of Profit and Loss as expense in the period in which they are incurred.

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.



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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.

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.

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



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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:



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A handwritten signature in blue ink, appearing to be "M. Jain".

- 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.

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.



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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 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.



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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.

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



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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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Note 30: Other Explanatory Information

- 1 Company is engaged in business in India only, which in the context of Ind AS 108 "Operating Segments" is considered the only geographical segment. Company is engaged in the business of Travels, Tours and allied activities, being the only segment.
- 2 Trade payables, trade receivables, and advances, are subject to reconciliation confirmation. Management expects no material impact of same on financial statements.
- 3 **Disclosure as per Ind AS 23: Borrowing Costs**
Borrowing costs capitalized during the year is Rs Nil (31st March 2025: Nil)
- 4 **Disclosure as per Ind AS 12: Income Taxes**
(a) Income Tax Expense
(i) Income Tax recognised in the statement of profit and loss

(Rs. In lakhs)

Particulars	31-Mar-26	31-Mar-25
Current Tax expense		
Current Year		
MAT credit carried forward/reversed		29.49
Adjustment for earlier years	1.98	0.00
Total current Tax Expense	1.98	29.49
Deferred Tax Expense		
Origination and reversal of temporary differences(Net)	8.32	16.31
Total Deferred Tax Expense	8.32	16.31
Total Income Tax Expense	10.30	45.80

(ii) Income Tax recognised in other comprehensive income

(Rs. In lakhs)

Particulars	31-Mar-26			31-Mar-25		
	Before tax	Tax expense / benefit	Net of Tax	Before tax	Tax expense / benefit	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	1.67	-0.42	1.25	-3.33	0.84	-2.49
Total	1.67	-0.42	1.25	-3.33	0.84	-2.49

(iii) Reconciliation of Tax Expense and the accounting profit multiplied by India's domestic tax rate

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	33.94	66.03
Applicable Tax rate		
Tax using company's domestic tax rate 25.168%(P.Y 25.168%)*	8.54	16.62
MAT credit adjustments	0.00	29.49
Add: Earlier Year tax	1.98	0.00
Add: Others- on expenses not allowed in Income Tax/ deferred tax liability (Net)	0.00	0.00
Tax as per Statement of Profit & Loss	1.98	29.49
Effective Rate of Tax	5.83%	44.66%

5 Disclosure as per Ind AS 19 'Employee Benefit'

A) Defined contribution plan

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

(Rs. In lakhs)

Particulars	2025-26	2024-25
Benefits(Contributed to)		
Provident & Pension fund	9.86	8.82
Employee state insurance	0.19	0.12
Total	10.05	8.94



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B) Defined benefits plan

Gratuity

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

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

(Rs. In lakhs)

Particulars	31-Mar-26	31-Mar-25
	Gratuity	Gratuity
Present Value of obligation as at beginning of year	27.75	20.08
Current service cost	3.75	3.79
Interest cost	1.94	1.45
Past Service Cost	7.93	0.00
Actuarial (gain)/ loss	-2.16	3.29
Benefit paid	-3.51	-0.85
Present value of obligation as at the end of year	35.70	27.75

Changes in the Fair Value of Plan Assets

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Fair value of plan assets, beginning of the year	21.54	20.93
Fund Opening Difference	0.00	0.00
Return on plan assets, (excluding amount included in net interest expense)*	1.01	1.47
Fund Management Charges	0.00	0.00
Employer's contributions	6.25	0.00
Benefits paid	-3.51	-0.85
Fair value of plan assets, end of the year	25.29	21.54

*on assumed basis as per actuarial valuation report

Amount recognized in the balance sheet consists of:

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Present value of defined benefit obligation	35.70	27.75
Fair value of plan assets	25.29	21.55
Net liability	10.41	6.21

Net interest cost recognised :

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Interest Expenses	1.94	1.45
Interest Income	1.51	1.51
Net Interest	0.43	-0.06

The amounts recognized in the income statement :

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Total Service cost	11.68	3.79
Net Interest cost	0.44	-0.06
Expense recognized in the Income Statement	12.12	3.73

Amount recognized in other comprehensive income consists of:

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Actuarial Gain/ (Loss) on Obligation	2.17	(3.29)
Actuarial Gain/ (Loss) on Asset	(0.50)	(0.05)
Total Actuarial Gain/(Loss) recognised in (OCI)	1.67	(3.33)

Bifurcation of Actuarial (Gain)/Loss on obligation :

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Actuarial (gains)/ losses arising from changes in demographic assumptions	0.00	0.00
Actuarial (gains)/ losses arising from changes in financial assumptions	-3.28	0.70
Actuarial (gains)/ losses arising from changes in experience adjustments on plan liabilities	1.12	2.58
Total Actuarial (Gain)/Loss	-2.16	3.29

Bifurcation of Actuarial (Gain)/Loss on Asset :

(Rs. In lakhs)

Particulars	31 March, 2026	31 March, 2025
	Gratuity	Gratuity
Expected Interest income	1.51	1.51
Actual income on Plan asset	1.01	1.47
Actuarial gain/(Loss) for the year on Asset	-0.50	-0.05



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Information for funded plans with a defined benefit obligation less than plan assets:

(Rs. In Lakhs)

Particulars	31 March, 2025	
	31 March, 2026	31 March, 2025
Defined benefit obligation	Gratuity	Gratuity
Fair value of plan assets	35.70	27.75
Net Asset/(Liability)	27.50	21.55
	-10.41	-6.21

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(Rs. In Lakhs)

Particulars	31 March, 2025	
	31 March, 2026	31 March, 2025
Present value of obligation at the period end	Gratuity	Gratuity
Fair value of plan assets at period end	35.70	27.75
Funded status excess of Actual over estimated	25.20	21.55
Assets/(Liabilities) recognized in the Balance Sheet	-10.41	-6.21
	-10.41	-6.21

Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)

(Rs. In Lakhs)

Particulars	31 March, 2025	
	31 March, 2026	31 March, 2025
Cost Recognized in Statement of Profit & Loss	Gratuity	Gratuity
Current Service Cost	11.88	3.29
Interest cost (Net)	1.94	1.45
Expected return on plan assets	-1.51	-1.51
Difference in Opening Liability	0.00	0.00
Other Cost (being LIC expenses & GST)	0.28	0.00
Past Service Cost	0.00	0.00
Total	12.39	3.23
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	-1.67	5.33
Net cost recognised for the period	10.72	7.06

C) Defined benefit obligation

i) Actuarial assumption

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

Economic Assumptions

Particulars	31 March, 2025	
	31 March, 2026	31 March, 2025
Discount rate*	7.78%	6.99%
Salary escalation rate**	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

** Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Demographic Assumptions

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

i) Retirement Age (Years)	31.3.2026		31.3.2025	
	100% of IALM(2012-14) Withdrawal rate %	3	100% of IALM(2012-14) Withdrawal rate %	3
ii) Mortality rate (inclusive of provision for disability)**	58	58		
iii) Attrition at ages				
Upto 20 YEARS	2	2		
From 21 to 44 years	1	1		
Above 44 years				

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

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

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.018932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

ii) Sensitivity analysis

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

Present value obligation at the end of year = Rs. 35.70 Lakhs

(Rs. In Lakhs)

Particulars	31.03.2026	
	Increase	Decrease
Discount rate (0.50% movement)	-1.50	2.06
Salary escalation rate (0.50% movement)	2.06	-1.92

iii) Expected Maturity analysis of the defined benefit obligation in future years

(Rs. In Lakhs)

	31-Mar-26			
	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity	0.61	0.60	1.71	32.77
Total				
	31-Mar-25			
	First Year	Second year	Third to Fifth year	More than 5 Years
Gratuity				
Total	0.41	2.13	1.27	23.94

iv) Risk exposure

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

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



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Related Party disclosures

(i) Holding Companies

- Transcorp International Limited

(ii) Fellow Subsidiary of Holding Companies

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

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

- TCI Bhoruka Projects Ltd.
- Transcorp Enterprises Limited
- Ayan Fintrade Pvt. Ltd.
- TCI Express Limited
- TCI Infrastructure Finance Limited (TCIFL)
- Bhabhani Pigment Private Limited
- Golden Pigment Private Limited
- Bhoruka Investment Limited
- TCI Finance Limited
- TCI Industries Limited

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

- Mrs. Manisha Agarwal
- Mr. Purushottam Agarwal
- Mr. Hem Kumar Bhargav
- Mr. Mukesh Kumar Mittal
- Mr. Ashok Kumar Agarwal (KMP of holding Company)
- Mr. Rajesh Garg (Executive director cum CFO of holding Company)
- Mr. Vedant Kanoj (director of Holding Company)

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

- Mrs. Avani Kanoj

A) Related parties where control exist:

Transcorp International Limited-Holding Company
Particulars

	31.3.2026	31.3.2025
I. Sale/purchase of services:		
Services rendered (Net)	43.43	39.84
Services taken (net)	16.28	4.54
TDS	0.25	0.01
Closing balance receivable/(payable)	0.07	3.63
II. Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	-	219.99
Balance at the end of accounting year	-	-
Loan taken during the year	265.00	212.13
Loan given during the year	12.00	-
Loan received back during the year	12.00	-
Maximum amount outstanding	45.00	219.99
Loans repaid	265.00	432.12
Interest paid (Gross)	0.55	6.27
TDS	0.06	0.63
Interest payable (Cr.)	0.02	-
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	6.60	6.10
Rent paid	-	-
Sharing of expenses (Net) Dr./ (Cr.)	1.06	1.17
Outstanding:		
*Guarantees Received for credit facilities from bank	205.14	274.05
Guarantee in favor of TAFI	300.00	300.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Upto the amount utilised/outstanding		



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

1. TCI Boruka 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:

I. Sale/purchase of services:

Services rendered(Net)

Services taken (net)

Sharing of expenses (Net) Dr./Cr.:

Closing balance receivable/(payable)

1.17 4.65
- -
- 0.02
- (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

Loans received back

Loans taken

Loans repaid

Maximum amount outstanding

Interest received(Gross)

TDS receivable

Interest receivable (Dr.)

- -
- -
467.50 940.00
467.50 940.00
19.00 -
19.00 -
19.00 122.00
0.16 4.59
0.02 0.46
0.14 -

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

Loan taken during the year

Maximum amount outstanding

Repaid during the year

Interest (Gross)

TDS

Interest payable (Cr.)

173.00 -
105.00 173.00
- 175.50
173.00 173.00
68.00 2.50
16.67 7.41
1.67 0.74
15.00 -

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)

Services taken (net)

Sharing of expenses (Net) Dr./Cr.:

Closing balance receivable/(payable)

12.34 31.55
- -
- -
2.57 2.67

II. 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

Loan taken during the year

Maximum amount outstanding

Repaid during the year

Interest (Gross)

TDS

50.00 50.00
50.00 50.00
- -
50.00 50.00
- -
4.88 4.88
0.49 0.49

7. Golden Pigments 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)

0.16 1.30
- -
- -
- -

8. Boruka Investment Limited

I. Sale/purchase of services:

Services rendered(Net)

Services taken (net)

Sharing of expenses (Net) Dr./Cr.:

Closing balance receivable/(payable)

0.03 0.06
- -
- -
- -

II. 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

Loan taken during the year

Maximum amount outstanding

Repaid during the year

Interest (Gross)

TDS

- -
- -
5.00 -
5.00 -
5.00 -
0.35 -
0.04 -



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9. TCI Finance Limited

I. Sale/purchase of services:

Services rendered(Net)	0.52	0.12
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	0.31	0.31

10. TCI Industries Limited

I. Sale/purchase of services:

Services rendered(Net)	1.43	0.97
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)	0.70	-
Services taken (net)	-	-
Sharing of expenses (Net) Dr./(Cr.)	-	-
Closing balance receivable/(payable)	(0.55)	-

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	43.50	-
Balance at the end of accounting year	28.50	43.50
Loan taken during the year	-	205.00
Maximum amount outstanding	43.50	200.00
Repaid during the year	15.00	161.50
Interest (Gross)	2.59	10.30
TDS	0.26	1.03

D) Persons or Relatives of persons having significant influence in

Related Party Transaction

Mrs. Avani Kanoi

Legal & Professional charges Paid	18.00	21.04
Travelling & Conveyance reimbursement(net)	1.53	-
Closing balance receivable/(payable)	2.69	(1.67)

Mr. Ashok Kumar agarwal

Services rendered by co.	2.90	12.43
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E) Directors

-Mrs. Manisha Agarwal (DIN: 00453917)

Services rendered by Co.	3.44	0.68
Sitting fees paid	0.23	0.30

Mr. Mukesh Kumar Mittal (DIN: 08453955)

Services rendered by Co.	0.28	-
Sitting fees paid	0.13	-

- Dr. Purushottam Agarwal (DIN:00272598)

Sitting fees paid	0.23	0.30
Services rendered by co.	-	-

-Mr. Hem Bhargawa (DIN:03230480)

Sitting fees paid	0.30	0.30
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7

Disclosure as per Ind AS 33 : Earnings per Share

Basic and diluted earnings per share

Particulars	31-Mar-26	31-Mar-25
Profit attributable to equity shareholders (used as numerator) (Rs.)	23.64	20.23
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	43,88,888	43,88,888
Earnings per share	0.54	0.46



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

(a) Claims against the company not acknowledged as debt

- i) ESI demand Rs 0.34 lakhs previous year Rs 0.34 lakhs for period from 19/01/17 to 31/12/2017 as arrears of contribution payable by employee
- ii) Claim by Vodafone Idea Limited for cloud storage billing for Rs 2.08 lakhs (P.Y. Rs 2.08 lacs)
- iii) Claim by Albar Travel of India Pvt Limited of Rs 121.52 lakhs by filing suit against the Company before commercial court, Mumbai (Previous year Rs 121.52 Lacs related to recovery of bills for Air tickets made which have been disputed by Co)
- iv) Claim by Air India Limited for post billing dispute for Rs 6.59 lakhs (P.Y. Rs 6.59)
- v) EPFO demand relating to dues u/s 7A of The Employees' Provident funds and Miscellaneous Provisions Act, 1952 and interest, on account of EPF, EPS, EDLI of Rs 15.04 lakhs (P.Y. Rs 15.04 lakhs) pertaining to period from July 2012 to May, 2016

b) Liability under joint bank guarantee agreement entered with TAFI for covering credit limit from IATA for Rs. 300 Lakhs (PY 300 Lakhs)

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

c) Liability in respect of call back of segment incentives due to non achievement/ fulfillment of agreed targets Rs. NIL lakhs. (Previous year NIL lakhs)

Financial Risk Management

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

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as investment price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and other financial instruments. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024. Company do not have investments.

ii. Credit risk

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

iii. Liquidity risk

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

iv. Physical risk

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

Risk Management framework

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

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

Financial Risk Management

i. Market risk

Interest Rate Risk:

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

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

Particulars	31-Mar-26	31-Mar-25
Financial Assets (Interest and Non interest bearing total)		
Security Deposits	58.80	58.05
Advances recoverable in cash or kind or for value to be received or pending adjustments	267.78	224.83
Other Bank Balances	0.08	32.90
Total	326.66	315.78
Financial Liabilities		
Term Loans	101.66	206.41
Cash Credit/ Overdraft	103.48	67.64
Loans repayable on demand	183.50	266.50
Security Deposits	4.92	4.92
Total	393.56	545.47

ii. Credit risk

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

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



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Trade Receivables

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

Provision for expected credit losses

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

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Within 6 months	6 Month to 12 Months	Above 12 months	Total
Trade Receivables before provision for impairment					
As at March 31, 2026-Unsecured	-	327.06	3.36	487.51	817.93
As at March 31, 2025-Unsecured	-	335.90	7.20	503.45	846.55

Actual credit loss during the period assessed by management Rs 18.14 lakhs (Previous Year - Rs.21.73 lakhs) is recognised in statement of Profit and loss as bad debts, apart from the provision for impairment in trade receivables for Rs.104.12 lakhs, recognised in earlier years.

Reconciliation of impairment loss provision:

Particulars	31.3.2026		31.3.2025	
	Trade Receivables	Other Balances	Trade Receivables	Other Balances
Opening balance	104.12	-	104.12	-
Impairment loss recognised	18.14	-	21.73	-
amounts written off as bad debts	18.14	-	21.73	-
Provision made	-	-	-	-
Closing balance	104.12	-	104.12	-

Financial instruments and cash deposits

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

The company maintains significant cash and deposit balances.

iii. Liquidity Risk

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

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

Financing Arrangements

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

Particulars	31.3.2026	31.3.2025
Fixed-rate borrowings		
Bank overdraft (cash credit)	46.52	32.86
Total	46.52	32.86

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

Particulars	As at 31-3-2026				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	187.42	141.81	28.22	36.11	393.56
Other liabilities	142.71	7.68	0.32	0.77	151.47
Trade and other payables	126.98	-	-	-	126.98
Total	457.11	149.49	28.53	36.88	672.01

Particulars	As at 31-3-2025				Total/ Carrying Amount
	On demand	<6 months	6-12 months	>1 year	
Interest bearing borrowings (including current maturities) and security deposits	270.42	134.05	39.33	101.66	545.47
Other liabilities	112.77	7.91	0.30	0.77	121.74
Trade and other payables	115.43	-	-	-	115.43
Total	498.62	141.96	39.63	102.43	782.64



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

Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2026		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables(net of impairment)			713.82
Loans and security deposits			326.57
Cash and cash equivalents			0.98
Other Financial Assets(FDR with Bank)			0.08
	-	-	1,041.45
Financial Liabilities			
Borrowings including deposits received			393.56
Trade payables			126.98
Other Financial Liabilities			47.03
	-	-	567.57

Particulars	31 March 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables(net of impairment)			742.43
Loans and security deposits			282.88
Cash and cash equivalents			4.11
Other Financial Assets(FDR with Bank)			32.90
Total	-	-	1,062.32
Financial Liabilities			
Borrowings including deposits received			545.47
Trade payables			85.91
Other Financial Liabilities			29.52
Total	-	-	660.90

b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value	Level 1	Level 2	Level 3	Total
As at 31 March 2026	There are no such instruments			
Financial Assets				
Financial Liabilities				-
As at 31 March 2025	There are no such instruments			
Financial Assets				
Financial Liabilities				-

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

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

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

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

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

c) Valuation technique used to determine fair value:

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

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

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

Particulars	31 March 2026		Level	31 March 2025	
	Carrying amount	Fair value		Carrying amount	Fair value
Financial Assets					
Loans including deposits	326.57	326.57	3	282.88	282.88
Trade Receivables (net of impairment)	713.82	713.82	3	742.43	742.43
Financial Liabilities					
Loans- Borrowing from banks	205.14	205.14	3	274.05	274.05
Other Borrowings including lease payables	188.42	188.42	3	271.42	271.42
Trade Payables	126.98	126.98	3	85.91	85.91
Expenses and other payables			3	29.52	29.52

11. Capital Risk Management

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

Particulars	As at 31-3-26	As at 31-3-25
Total debt (other than security deposit)	388.64	540.55
Less: cash and cash equivalents	0.98	4.11
Net Debt	387.66	536.44
Equity	704.95	680.06
Net debt to equity ratio	0.55	0.79

12.

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

Dis-aggregation of Revenue

a) Revenue from ticketing, tours, vehicle rentals, hotels and other services
b) Revenue from Segment achievement
c) Revenue relating to Productivity Linked Bonus/MLB

	31.3.2026 (Rs. in lakhs)	31.3.2025 (Rs in lakhs)
a)	448.64	468.12
b)	5.67	4.83
c)	26.34	33.31

Contract Balances

Unearned Revenue shown as current or non current liability -	0.00	0.00
Receivables (Productivity Linked Bonus/MLB/Segment incentive) -		
Opening Balance	178.14	175.08
Revenue Recognised (Net)	32.01	38.14
Closing Balance (Net of Payment Received)	170.26	178.14

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

13.

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

14.

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

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

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

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

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

c) Revaluation of PPE

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

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

Company has granted loan to its one of the related party i.e Transcorp Enterprises Limited during the year for Rs. 467.50 lakhs and year end balance was NIL

e) Capital work in progress, intangible assets under development

Nil as at year end

f) Benami Properties

NIL

g) Borrowings from banks or financial institutions on the basis of security of current assets.

Company is not submitting any quarterly return or statements to the Bank as in its opinion there is no requirement for submitting the same due to non involvement of calculation of DP. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.

h) Wilful Defaulter

Company is not declared as a wilful defaulter by any bank or financial institution or other lender

i) Relationship with Struck off Companies

Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013

j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

k) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



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- f) Ratios
Attached as annexure A
- g) Compliance with approved Scheme(s) of Arrangements
No such scheme of arrangement during the year
- h) Utilisation of Borrowed funds and share premium
a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other 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
- i) Undisclosed Income:
There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- j) Corporate Social Responsibility (CSR)
Not Applicable during the year
- k) Details of Crypto Currency or Virtual Currency
Company has not invested or traded in crypto currency or virtual currency during the year.
- l) AGEING OF TRADE PAYABLE

PARTICULARS	AGEING SCHEDULE				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
(i) MSME- as at 31.3.2026	8.88	-	-	-	8.88
(ii) Others as at 31.3.2026	114.48	0.95	0.53	2.14	118.10
(iii) Disputed dues - MSME as at 31.03.2026	-	-	-	-	-
(iv) Disputed dues - Others as at 31.03.2026	-	-	-	-	-
TOTAL 31.3.2026	123.36	0.95	0.53	2.14	126.98
(i) MSME- as at 31.3.2025	0.16	-	-	-	0.16
(ii) Others as at 31.3.2025	83.10	0.23	0.05	2.12	85.75
(iii) Disputed dues - MSME as at 31.03.2025	-	-	-	-	-
(iv) Disputed dues - Others as at 31.03.2025	-	-	-	-	0.01
Total 31.3.2025	83.26	0.23	0.05	2.12	85.91

AGEING OF TRADE RECEIVABLE

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2026					
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i)Undisputed considered good	327.06	3.36	5.60	4.69	347.25	688.46
Less: provision for doubtful debts					104.12	104.12
Net	327.06	3.36	5.60	4.69	243.63	584.34
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good					129.47	129.47
v)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						
TOTAL	327.06	3.36	5.60	4.69	373.10	713.82
Less: Impairment						
NET AMOUNT	327.06	3.36	5.60	4.69	373.10	713.82

PARTICULARS	AGEING SCHEDULE AS ON 31.03.2025					
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
i)Undisputed considered good	335.90	7.20	5.88	6.08	362.02	717.08
Less: provision for doubtful debts					104.12	104.12
Net	335.90	7.20	5.88	6.08	257.90	612.96
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good					129.47	129.47
v)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						
TOTAL	335.90	7.20	5.88	6.08	387.37	742.43
Less: Impairment						
NET AMOUNT	335.90	7.20	5.88	6.08	387.37	742.43

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

As per our annexed report of even date

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

(Anand Prakash Jain)
Proprietor
M.N.O.-071045

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

Manisha Agarwal
Non-Executive Chairperson
DIN: 00453971

Mullesh Kumar Mittal
Director
DIN: 08318768

Place: JAIPUR
Date: 08.05.2026

Date 08/05/2026
M/s. ANAND JAIN & CO.
Chartered Accountants
21/22, Bhriugu Path, Near Prince Hotel and Furniture
Mansarovar, Jaipur-302020

Dear Sirs,

Sub: Representation of Management for the Statutory Audit of Ritco Travels and Tours Private Limited for year ended 31st March, 2026.

This representation letter is provided in connection with your audit of the financial statements of **Ritco Travels and Tours Private Limited** for the year ended 31st March, 2026 for the purpose of expressing an opinion as to whether the Ind AS financial statements give a true and fair view of the financial position of the said Company as at 31st March, 2026 and of the results of operations and cash flows and changes in equity for the year ended. We acknowledge our responsibility for preparation of Ind AS financial statements in accordance with the requirements of the Companies Act, 2013 (as applicable) and recognized accounting policies and practices, including the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act and pronouncements issued by ICAI.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, we are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

We are also responsible for overseeing the company's financial reporting process.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the standards on auditing issued by the ICAI which involves an examination of accounting system, internal control and related data to the extent you considered necessary in the circumstances and is not designed to identify nor necessarily be expected to disclose fraud, shortages, errors and other irregularities, should any exists.

We confirm to the best of our knowledge and belief, the following representations:

Financial statements

We have fulfilled our responsibility of preparation of the financial statements in accordance with applicable laws and Accounting Standards and state that these give a true and fair view of financial position, result of operations and cash flows of the company. We also confirm that these statements reflects all the information desired under respective laws, various regulations and announcements and nothing material is concealed.



Accounting Policies:

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The Company has adopted Ind AS w.e.f. the financial year 2017-18 as per the criteria set out by MCA with 1st April, 2016 being the transition date. All the accounting policies adopted till the transition date have been revised in accordance with the requirements of new accounting framework under Ind AS. The financial statements are prepared on accrual basis except otherwise mentioned in the accounting policy and notes to accounts.

Assets

Investment property, Property, Plant & Equipment , Right to use and intangible assets

2. The Company has opted to measure the transition date gross block at existing carrying amount of previous GAAP as allowed by Para D-7AA of Ind AS 101 "First Time Adoption of Indian Accounting Standards". Hence, the opening gross block (under Ind AS) as on 1st April, 2016 represents the carrying amount (i.e., Net WDV) as on 31st March 2016 (under IGAAP). The option has been exercised for tangible assets, and intangible assets .
3. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.
4. The net book value at which Property, plant & equipment are stated in the balance sheet are arrived at :
 - a) after taking into account all capital expenditures on additions thereto, but no expenditure properly chargeable to revenue;
 - b) after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
 - c) There are no instances of impairment of any assets of the company during the year.
 - d) The property, plant & equipment have been physically verified and reconciled on a phased manner by the management. The differences, if any, arising out of such reconciliation so far have been adjusted and no serious discrepancies between book records and physical inventory have been noticed other than specifically provided for in the statement of profit and loss .
 - e) The title deeds of immovable properties are held in the name of the Company
5. Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.
6. When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Commitments



7. At the balance sheet date, there were no outstanding commitments for capital as well as revenue expenditure, other than the amounts specifically provided for in the books of accounts or disclosed in the financial statements .

Cash and Cash equivalents

8. Cash and Cash equivalents at the year-end consisted of the following:

Balance with Banks (other than earmarked balances shown separately in the financial statements)	0.14 lakhs
Cash in hand	<u>0.84 lakhs</u>
	4.11 lakhs
	=====

9. Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
10. The company is having a system for physical verification of cash on time to time by management. No discrepancies were noticed on verification between the physical cash and the book cash during the period. The company is required to maintain cash balances keeping in view the nature of the business of the company i.e travel related services like visa etc. and administrative expenses.

Trade Receivables, Loans and Advances, Other Assets

11. The following items appearing in the books as at 31st March, 2026 are considered good and fully recoverable except as shown doubtful in notes:

	(Amount in Rs. Lakhs)
Trade receivable	: Rs.713.82 net of provision for impairment for Rs.104.12 lakhs
Long term Loans and Advances	: Rs. 1.52 Lakhs – Security Deposits
Other current financial assets	: Rs. 325.05 Lakhs (Security Deposits 57.28 Lakhs and advances Rs.267.78 Lakhs)
Other Current assets	: Rs..13.44 Lakhs

in the opinion of the management, current/ non-current assets and Long term/ short term loans and advances have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

GST/TDS balances are either recoverable or adjustable against the future liability.

Provisions of Companies Act, 2013 have been complied with in respect of loans given during the year .

Liabilities

12. We have recorded all known liabilities in the financial statements.
13. Contingent liabilities disclosed in the notes to the standalone financial statements (Refer Note no. 29(8) do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

14. The Company has taken unsecured loans repayable on demand on current account basis from companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013 from following Parties:

Amount in RS. Lakhs (Balance as on 31.3.2026 excluding interest receivable)

Transcorp Estates Private Ltd - Fellow Subsidiary of Holding Company –	28.50
Ayan Fintrade Private Limited	105.00
Bhabani Pigments Pvt. Ltd.	50.00

Company has complied with all the applicable provisions of Companies Act, 2013 in this respect.

PROVISIONS FOR CLAIMS AND LOSSES

15. Provision has been made in the accounts for all known losses and claims of material amounts.
16. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the financial statements or notes thereto.

REGISTER, MINUTES AND CONTRACTS

17. The company has also maintained registers required u/s 189 of the Act, recording the particulars of all contracts to which sections 184 & 188 of the Act apply.
18. The minutes of the meetings of the shareholders and directors and the registers, which are required to be maintained under the Companies Act, are complete and authentic.
19. We have made available to you all significant registers, contracts and agreements and all minutes of the meetings of the Shareholders, Directors and committee of Directors or summaries of actions of meetings.
20. All matters required to be recorded in the registers and minute books of the company have been, and are, recorded correctly.

SUBSEQUENT EVENTS

21. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements at that date or for the period ended.
22. No further events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operation, or cash flows of the Company.

STATEMENT OF PROFIT AND LOSS

23. Except as disclosed in the financial statements, the results for the year were not materially affected by:

- a) transactions of a nature not usually undertaken by the company;



- b) circumstances of an exceptional or non-recurring nature ;
- c) charges or credits relating to prior years;
- d) changes in accounting policies.

MATERIAL ADJUSTMENTS MADE IN THE PROCESS OF IND AS TRANSITION FROM PREVIOUS GAAP

24. Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

- 1. Market Risk
- 2. Credit Risk
- 3. Physical Risk
- 4. Liquidity Risk

These risks are reviewed every quarter as and when required.

GENERAL

- 25. The Company has disclosed all related party transaction on its financial statement – refer note no. 29(7)
- 26. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts
- 27. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 28. The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year with the appropriate authorities and no undisputed statutory dues as above were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.
- 29. There are no dues outstanding of income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute., other than those mentioned in the financial statements by way of contingent liabilities in notes on accounts
- 30. Company has complied with all applicable labour laws and no amount is payable under those laws except as accounted for or disclosed in the financial statements. **Company has considered the impact of possible restructuring pursuant to implementation of Unified Labour code.**
- 31. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. However unsecured loans were given after complying with Section 186 and other applicable provisions of Companies Act, 2013. Loan given were not prejudicial to the interests of the Company considering the conditions of interest on the same.

32. The Company has not entered into non-cash transactions with directors or persons connected with him as defined under section 192 of the Act.
33. The Company did not undertake any forward contract for hedging foreign exchange fluctuation for speculative purposes.
34. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
35. The company has classified its assets as current and non-current assets and its liabilities as current and non-current liabilities as per Ind AS 1 along with Division II of Schedule III of Companies Act, 2013.
36. The company has classified its assets as financial and non-financial assets and its liabilities as financial and non-financial liabilities as per Ind AS 109.
37. All borrowings including term loans availed by the company are applied by the company during the year for the purposes for which the loans were obtained.
38. We confirm that there has been no adverse decision in any of the legal cases against the Company which calls for any provisions in the books of accounts or requires any adjustment in the assets or liabilities of the company or requires any disclosures in the financial statements other than those which have been already provided or disclosed.
39. No personal expenses have been charged to Revenue Accounts, other than those which are payable in the ordinary course of business and in accordance with the contractual obligations of the Company.
40. The company has dealt with services and trading activities, which are covered by the object laws of Memorandum of Association and has not commenced any business listed in the other objects of the memorandum without obtaining the approval of the members where special resolution is required.
41. The Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
42. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
43. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with applicable laws and with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
44. The financial statements are free of material misstatements, including omissions.
45. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.



46. We have disclosed you all the transactions entered by the company during the year and there are no other transaction which have been entered by the company which has not been reflected in the books of account.
47. As per the information available with the management, no fraud on or by the company has been noticed or reported during the year.
48. No funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity ("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 the Ultimate Beneficiaries.
49. No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
50. Company has sent letters to all Trade and other creditors/vendors asking them to provide copy of registration as MSME . Information received has been incorporated while preparing financial statements. There was no information received other than that incorporated in financial statements.
51. We understand that we are responsible for the other information. The other information is not materially inconsistent with the financial statements or otherwise appears to be materially misstated.
52. 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 reievant transactions recorded in the software. Further, there was no instance of audit trail feature being tampered with. Company's processes enable it to preserve audit trail as per the statutory requirements for record retention.

Thanking you,

For Ritco Travels and Tours Private Limited

