

ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RITCO TRAVELS AND TOURS PRIVATE LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ritco Travels And Tours Private Limited, which comprise the Balance Sheet as at March 31, 2023, 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 significant 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, 2023, 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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material mis-statement when it exists. Mis-statements can arise from fraud or error and are

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

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

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

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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.

Report on Other Legal and Regulatory Requirements

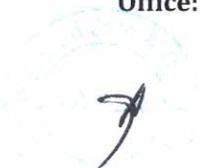
1. As required by Section 143(3) of the Act, based on our audit we report that:

- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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

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Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 30 to the financial statements.

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

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,

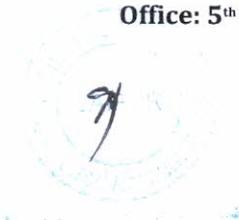
a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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.

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vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company, only w.e.f. April 1, 2023, reporting for compliance with rule 11(g) in respect of audit trail is not applicable for the year

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

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



(ANAND PRAKASH JAIN)
Proprietor
M.No.071045



UDIN 23071045BAKRI29520

Place : Jaipur
Date:27/04/2023

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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, 2023 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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

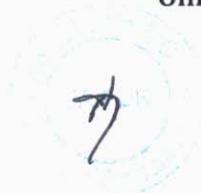
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, 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

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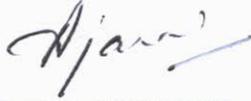
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inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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: 27/04/2023

UDIN 23071045 BGRIZ 2520



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

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

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

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

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

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

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, of immovable properties held as on 31st March, 2023 are held in the name of the Company.

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

(e) As per the information and explanations given, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2023 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:

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

b) As per book records and information available and explanations given, during the year, the company has been sanctioned additional working capital term loan of Rs. One crore thirty lacs, in addition to existing working capital facility of Rs.100 lacs, overdraft facility of RS. 100 lacs and FITL of Rs. 608.08 lacs from bank on the basis of security of current assets. 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 as no calculation of DP is involved. As no return/statement is being submitted, question of same being in agreement with the books of account of the Company, does not arise.

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

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

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

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

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Company has generally been regular in depositing with appropriate authorities amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Goods and Service Tax , Provident Fund, Employees' State

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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, 2023 for a period of more than six months from the date they became payable.

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

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.

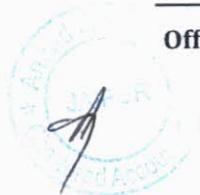
(b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(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 no subsidiary hence reporting relating to taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures under clause 3 (ix)(e) of the Order is not applicable.

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



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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. However company has issued Equity shares on right basis under Section 62 of Companies Act, 2013 to existing shareholders i.e. holding company Transcorp International Limited and fellow subsidiary company, Transcorp Estates Private limited and allotted 852500 and 147500 Equity shares of face value of Rs. 10/- each respectively. This issue and allotment of Equity shares was in compliance to the requirements of Section 62 of the Companies Act, 2013.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year. However during earlier years i) instance of unauthorized use by unknown person of the portal of Airline by using the ID of Company for making tickets costing Rs. 80083/-was observed . loss of which, has been accounted for during the year by writing off the same. li) a petition had been filed by one of the vendors in earlier year against the company under Insolvency and bankruptcy code before NCLT for recovery of a sum of RS.121.52 lacs. Based on legal view provided by legal experts, in the opinion of company the matter is not maintainable and hence no provision for the same has been made so far.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) To the best of our information and explanations given to us no whistle blower complaints were received by the company.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the

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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. However in the immediate preceding financial year cash losses were incurred.

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

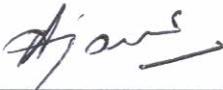
Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall 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



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

UDIN 23071045B62RIZ 9520



ANAND JAIN & CO.

CHARTERED ACCOUNTANTS

Anand Prakash Jain

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

Phone: 9314680888 (Mobile)

Email: anandjain175@hotmail.com



(ANAND PRAKASH JAIN)

Proprietor

M.No.071045

Place: Jaipur

Date: 27/04/2023, UDIN



23071045 BGR RA 29520

RITCO TRAVELS AND TOURS PRIVATE LIMITED

Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss for the year ended on that date.

Note No. 1 - Corporate Information and Significant 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, MotiDoongri 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 27th April, 2023

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

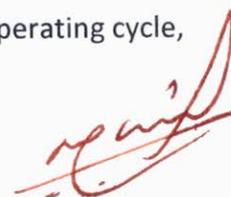
These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs.

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. Significant 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.

Manisha Gargwal



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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.

Manisha Aggarwal

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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

Manisha Agarwal

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

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

MAT (Minimum Alternate Tax) is applicable to the company. MAT paid in the year is charged to the Statement of Profit and Loss as current tax. MAT credit available is recognized as an asset only to the extent, there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. The company reviews the MAT credit entitlement at each balance sheet date and writes down the carrying value of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that company will pay normal tax during the specified period.

6. Cash and Cash Equivalents

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

7. Cash Flow Statement

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

8. Foreign Currency Transactions and Translations

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

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

9. Impairment of non-financial assets

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

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.

Manisha Agarwal



J. Ranga

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

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

Impairment of Financial Assets

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

Trade Receivables:

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

Other financial assets:

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

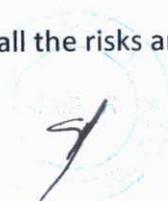
The estimated impairment losses are recognized as a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss .

De-recognition of Financial Assets

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

- The rights to receive cash flows from the asset have expired, or
 - The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either
- (a) The company has transferred substantially all the risks and rewards of the asset

Mamika Agarwal



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

10. Earnings per Share

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

Diluted earnings per share is calculated by adjusting profit or loss attributable to ordinary equity shareholders and weighted average number of shares outstanding for the effects of all dilutive potential shares.

11. Provisions and Contingencies

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

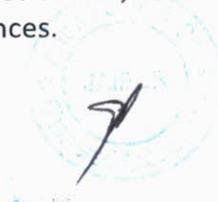
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises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

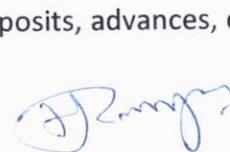
12. Financial Instruments

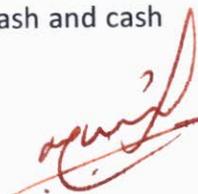
a) Financial Assets

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









- (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.

Manisha Gaurav



J. Ranga
Manisha

14. Revenue

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

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

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

Revenue from other income comprises interest on bank deposits, loans and advances, rental income from letting and subletting 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.


Mansha Agarwal





17. Use of Estimates and Management judgments

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

Actual results may differ from these estimates.

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

a) Useful life of Property, Plant and Equipment

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

b) Useful life of intangible Assets

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

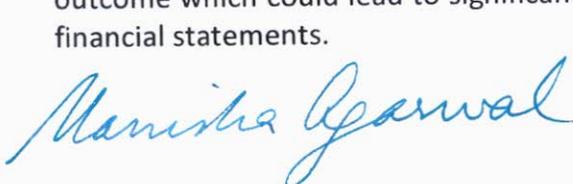
Management believes that assigned useful lives are reasonable. The company reviews at the end of each reporting date the useful life of Intangible Assets.

c) Provisions and Contingencies

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

d) Income Taxes

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







e) Impairment of financial assets

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

f) Defined Benefit Plan

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

Manisha Agarwal



Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Balance Sheet as at 31st March, 2023

Particulars	Note No.	(Amount in lacs)	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2	298.80	307.24
(b) Other Intangible assets	3	20.84	28.62
(c) Rental Lease Assets		-	-
(d) Financial Assets			
(i) Loans	4	-	-
(ii) Others	5	1.49	5.19
(e) Deferred tax assets(net)	6&17	128.63	129.17
(f) Other non current assets	7	-	0.05
		<u>449.76</u>	<u>470.26</u>
2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	8	733.01	649.51
(ii) Cash and cash equivalents	9	1.53	2.06
(iii) Bank balances other than (ii) above	10	29.06	27.75
(iv) Loans	11(a)	-	-
(v) Other Financial assets	11(b)	292.05	320.54
(b) Current Tax Assets (Net)	12	18.59	30.22
(c) Other current assets	13	27.93	30.81
		<u>1,102.18</u>	<u>1,060.90</u>
Total Assets		<u>1,551.94</u>	<u>1,531.15</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	438.89	338.89
(b) Other Equity	15	208.12	0.37
		<u>647.02</u>	<u>339.26</u>
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	16	341.97	606.08
(ib) Lease liabilities		-	-
(b) Deferred tax liabilities (Net)	17	-	-
(c) Other non-current liabilities	18	-	-
		<u>341.97</u>	<u>606.08</u>
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Borrowings other than (ib)	19	362.34	391.70
(ib) Lease liabilities		-	-
(ii) Trade payables	20		
(a) total outstanding dues of micro enterprises & small enterprises; and	i	-	-
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	ii	71.88	56.62
(iii) Other financial liabilities (other than those specified in item (c))	21	28.04	26.27
(b) Other current liabilities	22	100.69	111.21
(c) Provisions		-	-
		<u>562.95</u>	<u>585.80</u>
Total Equity and Liabilities		<u>1,551.94</u>	<u>1,531.15</u>

Significant Accounting Policies

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

Other Explanatory Information

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

As per our report of even date attached

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants

(Anand Prakash Jain)

Proprietor

M. No. 071045

Place: Jaipur

Date: 27/04/2023

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

(Hem Kumar Bhargava)
Director
DIN:-032304

(Manisha Agarwal)
(Non Executive Chairperson)
DIN:-00453971

(Signature)

(Signature)

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for year ended on 31.03.2023

PARTICULARS	Note No.	(Amount in lacs)			(Amount in lacs)	
		Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
I Revenue from operations	23	108.26	142.31	79.39	482.56	241.59
II Other income	24	15.59	1.80	3.46	21.18	8.26
Total Income (I + II)		123.85	144.11	82.85	503.74	249.85
III Expenses:		-	-	-	-	-
IV Purchase of Stock in Trade		-	-	-	-	-
Employee benefits expense	25	47.16	55.67	39.64	188.42	144.92
Finance costs	26	25.68	27.66	21.11	100.27	91.32
Depreciation and Amortisation	27	4.50	4.45	5.21	17.60	20.66
Vehicle Operating Expenses	28	-	11.40	3.08	23.31	14.76
Other expenses	29	76.51	34.76	152.16	164.05	199.33
Provision for Trade Receivable Impairment		-	-	-	-	-
Total expenses (IV)		153.84	133.94	221.19	493.65	470.99
V Profit before exceptional items & tax(III-IV)		(29.99)	10.17	(138.34)	10.09	(221.14)
VI Exceptional Items		-	-	-	-	-
VII Profit/(loss) before tax (V-VI)		(29.99)	10.17	(138.34)	10.09	(221.14)
VIII Tax expense:		1.94	-	-	1.94	-
Current tax		1.94	-	-	1.94	-
MAT Credit set off/ /Carried Forward		(8.08)	2.64	(35.97)	2.34	(57.71)
Deferred tax liability(+)/assets(-)		0.39	-	-	0.39	0.90
Income tax for earlier year		(7.69)	2.64	(35.97)	2.73	(56.81)
Total Tax Expenses		(22.30)	7.52	(102.37)	7.36	(164.33)
IX Profit/(loss) for the period from continuing operations (VII-VIII)		-	-	-	-	-
X Profit/(Loss) from discontinued operations		-	-	-	-	-
XI Tax expense of discontinued operations		-	-	-	-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		(22.30)	7.52	(102.37)	7.36	(164.33)
XIII Profit/(loss) for the period (IX+XII)		-	-	-	-	-
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		0.52	-	1.63	0.52	1.63
(ii) Income tax on above		(0.14)	-	(0.42)	(0.14)	(0.42)
Total		0.39	-	1.21	0.39	1.21
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(21.91)	7.52	(101.16)	7.74	(163.12)
XVI Earnings per equity share (for continuing operation):		(0.63)	0.22	(3.44)	0.21	(5.53)
(1) Basic		(0.63)	0.22	(3.44)	0.21	(5.53)
(2) Diluted		-	-	-	-	-

Significant Accounting Policies

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

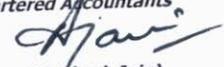
Other Explanatory Information

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

For **ANAND JAIN & CO.**

FRN 001857C

Chartered Accountants


(Anand Prakash Jain)
Proprietor

M. No. 071045

Place: Jaipur

Date: 27.04.2023


(Hem Kumar Bhargava)
Director
DIN:-03230480


(Dilip Kumar Merwal)
(Group Company Secretary)
ACS 17572


(Manisha Agarwal)
(Non Executive Chairperson)
DIN:-00453971

A. Equity Share Capital

(Amount in lacs)

Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.3.2022	Balance as at 01.04.2021
338.89	100.00	438.89	288.89	50.00	338.89
					288.89

B. Other Equity

Particulars	Share application money pending for allotment	equity component of financial instrument	Reserve and surplus				Residual surplus	Re-measurement of defined benefit Plans	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2022	-	-	410.11	-	-	-417.74	6.00	0.37	0.37
Total Comprehensive Income for the Year	-	-	-	209.00	-	7.36	-	0.39	7.75
Issue of share capital	-	-	-	618.11	-	-410.38	-	8.39	206.12
Balance as at 31.03.2023	-	-	-	1218.22	-	-820.76	-	14.78	412.24
Balance as at 01.04.2021	-	-	-	310.11	-	-253.40	-	6.80	63.51
Total Comprehensive Income for the Year	-	-	-	180.00	-	-164.34	-	1.21	-163.13
Issue of share capital	-	-	-	410.11	-	-417.74	-	8.00	0.37
Balance as at 31.03.2022	-	-	-	490.22	-	-622.14	-	8.01	-133.91

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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A WHOLLY OWNED SUBSIDIARY OF TRANSCORP INTERNATIONAL LIMITED)
Cash flow statement for the year ended 31st March, 2023

	31.03.2023	31.03.2022
	Rs. In lacs	Rs. In lacs
Cash Flow from operating activities		
Profit(+) / Loss(-) before tax	10.09	(221.14)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	17.60	20.66
(Profit)/ Loss on sale of fixed assets	(11.06)	-
Bad debts/ written offs/provison for impairment	52.38	111.77
Provision for Gratuity	1.81	1.62
Unspent Liabilities written back/write backs	(0.14)	(0.02)
Interest Expense	97.26	91.32
Rental Income	(6.00)	(4.20)
Other borrowing costs	3.01	-
Interest Income	(4.12)	(4.06)
Operating profit before working capital changes	160.83	(4.05)
Movements in working capital:		
Increase(+) / Decrease(-) in trade payables	12.75	30.98
Increase(+) / Decrease(-) in other current financial liabilities	1.77	(6.03)
Increase(+) / Decrease(-) in other current liabilities	(10.41)	(71.31)
Increase(+) / Decrease(-) in other non-current liabilities	-	-
Decrease(+) / Increase(-) in non-current financial assets-others	(0.07)	-
Decrease(+) / Increase(-) in other current financial assets-loans	-	-
Decrease(+) / Increase(-) in other non current assets	0.05	(0.04)
Decrease(+) / Increase(-) in trade receivables	(116.22)	(64.88)
Decrease(+) / Increase(-) in other current financial assets	17.83	18.81
Decrease(+) / Increase(-) in other current assets	(4.08)	7.22
Defined benefit plan under OCI impact	0.52	1.63
	62.97	(83.62)
Direct taxes paid (net of refund received)	11.63	28.09
Net cash flow from (+) / used in (-) operating activities (A)	74.60	(59.58)
Cash Flow from investing activities		
Purchase of tangible ,intangible and right to use fixed assets	(3.03)	(0.52)
Sale of tangible ,intangible and right to use fixed assets	12.71	1.25
Termination of lease	-	-
Investment in bank deposits having original maturity of more than three months	(1.31)	(1.20)
Rental Income	6.00	4.20
Interest Income	4.12	4.06
Net cash flow from (+) / used in (-) investing activities (B)	18.49	7.79
Cash Flow from financing activities		
Proceeds from issue of share capital	100.00	50.00
Securities Premium	200.00	100.00
Lease borrowings	-	-
Interest paid	(97.26)	(91.32)
Other Borrowing costs	(3.01)	-
Proceeds(+)/Repayment(-) from/of current financial liabilities-borrowings (net)	(29.23)	(38.40)
Proceeds(+)/Repayment(-) from/of non-current financial liabilities- borrowings (net)	(264.11)	21.92
Net cash flow from (+) / used in (-) financing activities (C)	(93.61)	42.20
Net increase(+)/decrease (-) in cash and cash equivalents (A+B+C)	(0.53)	(9.59)
Cash and cash equivalents at the beginning of the year	2.06	11.65
Cash and cash equivalents at the end of the year	1.53	2.06
Components of cash and cash equivalents		
Cash in hand	1.14	1.67
Balances with banks on current accounts	0.39	0.39
Cheques, drafts on hand	-	-
Total cash and cash equivalents (Refer note No.9)	1.53	2.06

Notes:

- The above cash flow statement has been compiled from and is based on the balance sheet as at 31.03.2023 and the related statement of profit and loss for the year ended on that date.
- The above cash flow statement has been prepared as per the indirect method as set out in Ind As Standard-7 on Cash flow statement as notified under section 133 of the Companies Act,2013.
- Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

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

As per our annexed report of even date

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

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

ANAND PRAKASH JAIN
 PROPRIETOR
 M.NO.-071045
 Place: JAIPUR
 Date:27.04.2023

Manisha Agarwal
 Non-Executive Chairperson
 DIN: 00453971

Hem Kumar Bhargava
 Director
 DIN: 03230480

Dilip Kumar Morwal
 Group Company Secretary
 ACS:17572

UDIN 23071645B6xRIZ9526

Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for year ended on 31.03.2023

Note No.23

Revenue from operations

(Amount in lacs)

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Sale of services	108.26	142.31	79.39	482.42	241.57
Other Operating Revenue	-	-	-	0.14	0.02
Total	108.26	142.31	79.39	482.56	241.59

Details of Services rendered

Ticketing	86.82	105.49	54.78	360.81	157.99
Tours, Hotels & Allied Activities	20.19	19.84	18.36	81.28	56.32
Vehicle Rentals	-	15.73	5.38	35.55	25.26
Others	1.26	1.24	0.88	4.79	2.00
Total	108.26	142.31	79.39	482.42	241.57

Details Of Other Operating Revenue

Unspent Liabilities Written Back/Claims (Net)	-	-	-	0.14	0.02
Foreign Exchange Revenue	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	0.14	0.02

Note no. 24

Other Income

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Interest income--	3.03	0.30	2.41	4.12	4.06
Others Interest	11.06	-	-	11.06	-
Profit on sale of vehicles	1.50	1.50	1.05	6.00	4.20
Rent Income	-	-	-	-	-
Total	15.59	1.80	3.46	21.18	8.26

Note No. 25

Employee benefits

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Salaries, bonus and other allowances	44.84	52.29	37.95	177.55	136.62
Contribution to provident and other funds Including Charges	2.09	2.04	1.55	7.54	6.28
Gratuity	-0.01	0.72	-0.05	1.96	1.62
Staff Recruitment and training Expenses	-	-	-	-	-
Staff welfare	0.24	0.61	0.19	1.36	0.39
Total	47.16	55.67	39.64	188.42	144.92

Note no. 26

Finance cost

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Interest expense	24.02	26.03	21.11	96.98	91.32
Interest expense GST	0.28	-	-	0.28	-
Other borrowing costs	1.38	1.63	-	3.01	-
Total	25.68	27.66	21.11	100.27	91.32

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Ritco Travels and Tours Private Limited
(A wholly owned subsidiary of Transcorp International Limited)
Statement of profit and loss for year ended on 31.03.2023

Note No. 27
Depreciation and amortisation

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
On Property, Plant & Equipment	2.55	2.52	3.22	9.82	12.82
On Intangible Assets	1.95	1.93	1.99	7.78	7.84
Total	4.50	4.45	5.21	17.60	20.66

Note no. 28
Vehicle Operating Expenses

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Vehicle Trip Expenses	-	10.08	2.34	20.57	12.14
Vehicle Taxes	-	-	0.04	-	0.26
Vehicle Insurance	-	0.66	0.22	1.04	1.04
Vehicle repairs and Maintenance	-	0.10	0.30	0.53	0.43
Input GST	-	0.55	0.17	1.16	0.89
Total	-	11.40	3.08	23.31	14.76

Note No. 29
Other expenses

Particulars	Qtr ended 31.03.2023	Qtr ended 31.12.2022	Qtr ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Rent Paid	1.48	1.48	1.41	5.94	5.65
Repairs and Maintenance	7.16	5.06	4.85	22.67	19.43
Insurance	0.57	0.39	0.47	1.87	1.92
Rates & Taxes	-	0.09	1.86	0.09	1.93
Electricity & Water	0.86	0.99	1.14	4.43	3.45
Printing & Stationery	0.39	0.46	0.11	1.13	0.26
Travelling and Conveyance	4.61	12.50	5.30	20.30	5.77
Communication costs	1.84	2.04	1.06	7.02	3.36
Legal and Professional Charges	13.66	8.06	4.93	34.85	13.00
Directors Sitting Fees	0.23	0.23	0.23	0.90	0.83
Donation paid	-	-	-	0.02	-
Payment To Auditors	-	-	-	-	-
Audit Fees	0.50	0.50	0.40	2.00	1.60
Tax Audit Fees	0.19	0.19	0.19	0.75	0.75
Review Fees	0.11	0.25	0.11	0.47	0.47
Bad & Doubtful Debts	23.41	-	111.66	32.72	111.77
Bank Charges	0.28	0.22	2.19	0.82	2.91
GST expense	0.74	-	-	1.06	-
Miscellaneous Expenses	0.32	0.06	0.08	0.50	0.37
Commission, brokerage ,Discounts & Write offs	19.43	0.58	15.52	22.73	21.95
Membership and Subscriptions	0.70	0.52	0.67	2.58	3.90
Advertisement & Publicity	0.05	1.15	-	1.20	-
Total	76.51	34.76	152.16	164.05	199.33

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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to Financial statements as at 31st March, 2023

Note 2
Non Current Assets- Property, Plant & Equipment

Particulars	Gross Block				Depreciation				Net Block			
	As at 01.04.2022	Additions	Deduction/ Adjustments	As at 31.03.2023	As at 01.04.2022	During the year	Deduction/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022		
Building	321.14	-	-	321.14	32.28	5.38	-	37.66	283.48	288.86		
Air Conditioner	5.08	-	-	5.08	3.97	0.43	-	4.40	0.68	1.11		
Furniture and Fixture	23.46	-	-	23.46	16.52	1.98	-	18.50	4.97	6.94		
Office Equipment	14.68	-	-	14.68	12.30	0.71	-	13.01	1.67	2.38		
Computer	22.00	3.03	-	25.03	18.99	0.71	-	19.70	5.33	3.01		
Vehicle	30.49	-	25.37	5.12	25.56	0.61	23.72	2.45	2.67	4.93		
Total	416.85	3.03	25.37	394.52	109.62	9.82	23.72	95.72	298.80	307.24		

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 01.04.2022	Additions	Deduction/ Adjustments	As at 31.03.2023	As at 01.04.2022	During the year	Deduction/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022		
Website development & Software costs	81.66	-	-	81.66	53.04	7.78	-	60.82	20.84	28.62		
Total	81.66	-	-	81.66	53.04	7.78	-	60.82	20.84	28.62		

- Gross Block includes Rs. 50.25 Lakh paid to JRCITC 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

Manika Gannal

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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March, 2023

Particulars	(Amount in lacs)	
	As at 31.03.2023	As at 31.03.2022
Note 4		
Non Current Financial Assets- Loans		
Unsecured, considered good		
Loans	-	-
Total	-	-
Note 5		
Non Current Financial Assets- Others		
Security Deposits	1.42	5.19
Other bank balances:		
Deposit with bank having maturity more than one year [includes interest accrued Rs 0.0 in lacs(P.Y. Rs Nil)]	0.07	-
Total	1.49	5.19
Note 6		
Other Non Current Tax Assets		
Deffered Tax Assets (Refer note no-17)	-	-
MAT Credit Entitlement	29.49	27.55
Total	29.49	27.55
Note 7		
Other Non Current Assets		
Prepaid expenses	-	0.05
Total	-	0.05
Note 8		
Current Financial Assets		
Trade Receivables		
Unsecured, Considered good	837.13	753.63
(includes Rs NIL receivable from holding company 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(16)]	733.01	649.51
(Debts due from officer of the Company included in above Rs 0.29 lacs (P.Y.Rs NIL)		
Note 9		
Cash and Cash Equivalents		
Balances with banks		
- In current accounts	0.37	0.37
- In CC accounts-HDFC bank	0.02	0.02
Cash on hand	1.14	1.67
Total	1.53	2.06
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 0.18 lacs (P.Y. Rs 0.13 lacs) (Under lien for cash credit limit with BOB)	29.06	27.75
Total	29.06	27.75

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RITCO TRAVELS AND TOURS PRIVATE LIMITED

(A wholly owned subsidiary of Transcorp International Limited)

Notes to financial statements as at 31st March, 2023

(Amount in lacs)

Particulars	(Amount in lacs)	
	As at 31.03.2023	As at 31.03.2022
Note 11(a)		
Current Financial Assets :		
Unsecured, considered good		
Loans :		
i) Loans and advances to related parties	-	-
ii) Others	-	-
Total	-	-

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

Security Deposits (Includes Rs. 14 lacs under Joint bank Guarantee agreement with TAFI) [See Note No. 30(8)]

40.63 40.63

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

251.42 279.90

Total**292.05 320.54****Note 12****Current Tax Assets (Net)**

TDS Receivable 20.53 30.22

TCS-GST 0.00

Current Tax Liabilities (Net) 1.94 -

Total 18.59 30.22**Note 13****Other Current Assets**

Capital Advance - -

Other Advances 17.21 25.79

Prepaid expenses 10.72 5.02

Total 27.93 30.81

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March,2023

Note -14 Share capital

(Amount in lacs)

Particulars	As at 31st March,2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each	4,500,000	450.00	4,500,000	450.00
	4,500,000	450.00	3,000,000	450.00
Issued, subscribed and paid up				
Equity shares of Rs. 10 each	4,388,888	438.89	3,388,888	338.89
	4,388,888	438.89	3,388,888	338.89

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

Particulars	As at 31st March,2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	3,388,888	338.89	2,888,888	288.89
Add : Issued during the year	1,000,000	100.00	500,000	50.00
Shares outstanding at the end of the period	4,388,888	438.89	3,388,888	338.89

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

Particulars	As at 31st March,2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Equity shares of Rs. 10 each fully paid up held by Transcorp International Limited, the holding company including its nominees	3,741,388	374.14	2,888,888	288.89
	3,741,388	374.14	2,888,888	288.89

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

	As at 31st March,2023		As at 31st March, 2022	
	Number	%	Number	%
Transcorp International Limited, Holding Company	3,741,388	85.25%	2,888,888	85.25%
Transcorp Estates Private Limited-fellow subsidiary	647,500	14.75%	500,000	14.75%
	4,388,888	100%	3,388,888	100%

(v) **Shareholding of promoters**

Name of Promoter/Class of share	As at 31st March,2023		As at 31st March, 2022	
	Nos.	%	Nos.	%
Equity Shares				
Transcorp International Limited	3,741,388	85.25%	2,888,888	85.25%
% Change during the year		NIL		NIL

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

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RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March, 2023

(Amount in lacs)

Particulars

As at
31.03.2023

As at
31.03.2022

Note 15

Other Equity

Securities Premium Account

Retained Earnings

Other Reserves- FVTOCI Reserve

610.11

(410.38)

8.39

410.11

(417.74)

8.00

208.12

0.37

Total

As at 31.03.2023

As at 31.03.2022

Non
Current

Current

Non Current

Current

Note 16

Non Current Financial Liabilities- Borrowings

Secured - Term Loans from banks

WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

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

Terms of Repayment: Repayable in 72 instalments ranging

Rs.6 lacs to Rs.11 lacs w.e.f.26.12.2021

INTEREST 12.60%

123.08

83.00

506.08

72.00

ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

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

Terms of Repayment: Repayable in 36 instalments ranging

Rs 2.77 lacs to Rs.2.78 lacs w.e.f.December 2023

INTEREST 10.00%

88.89

11.11

100.00

-

ADDITIONAL WORKING CAPITAL TERM LOAN FROM BANK OF BARODA

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

Terms of Repayment: Repayable in 36 instalments ranging

Rs 3.61 lacs to Rs 3.61 lacs w.e.f.February 2025

INTEREST 9.25%

130.00

-

-

-

Total

341.97

94.11

606.08

72.00

[Handwritten signatures]

(Amount in lacs)

	<u>As at</u> <u>31.03.2023</u>	<u>As at</u> <u>31.03.2022</u>
Note 17		
Deferred tax liability		
Deferred tax liability	(101.62)	(44.33)
Deferred tax liability/ (Assets) on OCI	0.14	0.42
Difference between accounting and tax		
- Depreciation	0.88	0.80
Deferred tax assets reversal on set off taxable income	1.93	-
Employee benefits	(0.47)	(0.42)
Disallowances under Section 43B	0.00	0.01
Unabsorbed Loss	-	(58.10)
Net Deferred Tax Liability	2.34	(57.71)
Total	<u><u>(99.14)</u></u>	<u><u>(101.62)</u></u>
Note 18		
Other non-current liabilities		
Income received but not accrued	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
Note 19		
Current Financial Liabilities- Borrowings		
Secured-		
Bank of Baroda		
Secured by Hypothecation of all stocks, book debts and movable fixed assets present and future of company, equitable mortgage of specific immovable property of company, specific immovable property of holding company and Lien on Fixed Deposit and corporate guarantee of holding company.		
Cash Credit Limit	0.07	95.16
Overdraft	-	-
FITL		
Unsecured		
From Directors (Interest bearing)		
Manisha Agarwal	120.00	-
From Related Parties		
Transcorp International Ltd - Holding Company	43.24	67.38
From Other Parties		
Bhabani Pigments Pvt. Ltd.	100.00	150.00
Interest accrued but not Due- Bhabani Pigments Pvt Ltd.	-	2.10
Security Deposits		
Deposits from Holding Company	1.00	1.00
Deposits from others	3.92	4.05
Current maturities of Long term Borrowings		
Current maturities of Long term Borrowings	94.11	72.00
Total	<u><u>362.34</u></u>	<u><u>391.70</u></u>

RITCO TRAVELS AND TOURS PRIVATE LIMITED
(A wholly owned subsidiary of Transcorp International Limited)
Notes to financial statements as at 31st March,2023

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Note 20		
Trade Payables		
Trade Payables		
(a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	71.88	56.62
Amount of principal and interest due/paid to micro and small enterprises under MSMED Act, 2006 *	-	-
Total [See Note No. 30(16)]	71.88	56.62

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. No such information is available with the management and consequently, 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. 2.45 lacs (P.Y. Rs.5.09 lacs) net of recovery for services rendered]	28.04	26.27
Total	28.04	26.27

Note 22
Other Current Liabilities

TDS /PF/ESI /bonus and other statutory obligations	14.78	7.80
Advance from customers	85.91	103.41
Total	100.69	111.21

M. G. J. Anand

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Ritco Travels and Tours Private Limited

(A wholly owned subsidiary of Transcorp International Limited)

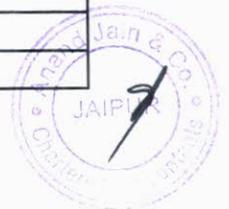
Balance Sheet as at 31st March,2023

Annexure-A			31.03.2023	31.03.2022	% change	Reasons for variance % change more than 25%
1	CURRENT RATIO					NOT APPLICABLE
	CURRENT ASSETS	N	1102.18	1060.90		
	CURRENT LIABILITIES	D	562.95	585.80		
	CURRENT RATIO		1.96	1.81	8.11	
2	RETURN ON EQUITY RATIO					Company has earned net profit in this year as compared to loss in the previous year
	NET PROFIT AFTER TAX	N	7.36	-164.33		
	SHAREHOLDER'S EQUITY	D	647.02	339.26		
	RETURN ON EQUITY RATIO		1.14	-48.44	-102.35	
3	TRADE RECEIVABLES TURNOVER RATIO					Credit provided to customers considering business dynamics
	TOTAL SALES	N	482.56	241.59		
	TRADE RECEIVABLES	D	733.01	649.51		
	TRADE RECEIVABLES TURNOVER RATIO		0.66	0.37	76.99	
4	TRADE PAYABLE TURNOVER RATIO					Ratio has been calculated on total sale revenue as company is a travel agent and as such no purchase of goods is there. Further credit was granted by
	NET PURCHASES	N	482.56	241.59		
	AVERAGE TRADE PAYABLES	D	71.88	56.62		
	TRADE PAYABLE TURNOVER RATIO		6.71	4.27	57.32	
5	DEBT-EQUITY RATIO					Reduction in long term debt by introduction of additional capital
	LONG TERM DEBT		341.97	606.08		
	SHORT TERM DEBT(other than security deposits)		357.42	386.65		
	TOTAL DEBT	N	699.39	992.73		
	SHAREHOLDER'S EQUITY	D	647.02	339.26		
	DEBT-EQUITY RATIO		1.08	2.93	-63.06	
6	DEBT SERVICE COVERAGE RATIO					Company earned higher cash profits as compared to last year
	NET PROFIT AFTER TAX		7.36	-164.33		
	DEPRECIATION		17.60	20.66		
	INTEREST		97.26	91.32		
	OTHER AMORTISATIONS/NON CASH ITEMS		32.72	111.77		
	EARNING AVAILABLE FOR DEBT SERVICE	N	154.94	59.42		
	DEBT SERVICE	D	191.37	163.32		
	DEBT SERVICE COVERAGE RATIO		0.81	0.36	122.53	
7	INVENTORY TURNOVER RATIO					

M. G. Jaiswal

J. R. Singh

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	COST OF GOODS SOLD	N	NA COMPA NY BEING TRAVEL AGENT	NA COMPA NY BEING TRAVEL AGENT		
	AVERAGE INVENTORY	D	NA	NA		
	INVENTORY TURNOVER RATIO		NA	NA	NA	
8	NET CAPITAL TURNOVER RATIO					
	NET SALES	N	482.56	241.59		Increase in sales
	WORKING CAPITAL(Current assets minus current liabilities)	D	539.23	475.09		
	NET CAPITAL TURNOVER RATIO		89.49	50.85	75.99	
9	NET PROFIT RATIO					
	NET PROFIT	N	10.09	-164.33		Better EBIDTA during the year as compared to previous year.
	NET SALES	D	482.56	241.59		
	NET PROFIT RATIO		2.09	-68.02	-103.07	
10	RETURN ON CAPITAL EMPLOYED					
	EARNING BEFORE INTEREST AND TAX					
	NET PROFIT BEFORE TAX		10.09	-164.33		Increase in profit as compared to last year
	INTEREST		97.26	91.32		
	TOTAL	N	107.35	-73.01		
	CAPITAL EMPLOYED					
	TOTAL ASSETS		1551.94	1531.15		
	less: CURRENT LIABILITIES		562.95	585.80		
	TOTAL- CAPITAL EMPLOYED		988.98	945.34		
	RETURN ON CAPITAL EMPLOYED	D	0.11	-0.08	41.30	

'N' represents Numerator

'D' represents Denominator



(iii) Calculation of Income Tax Expense

Particulars	As at 31st	As at 31st
	March 2023	March 2022
Profit before tax	10.09	-221.14
Tax using company's domestic tax rate ^{26%} (P.Y. 26.00%) ⁶⁾	2.62	-57.50
MAT credit adjustments	0.00	0.00
Add: Earlier Year tax	0.39	0.90
Add: Others- on expenses not allowed in Income Tax/ deferred tax liability (Net)	2.34	-57.71
Tax as per Statement of Profit & Loss	2.73	-56.81
Effective Rate of Tax	27.06%	25.69%

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

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

A) Defined contribution plan

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

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Benefit(Contributed to)	6.81	5.63
Provident & Pension fund	0.23	0.24
Employee state insurance	7.04	5.87
Total		

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 :

Particulars	(Rs. In Lakhs)	
	31-Mar-23	31-Mar-22
Present Value of obligation as at beginning of year	Gratuity	Gratuity
Current service cost	17.94	23.80
Interest cost	2.16	1.96
Past Service Cost	1.29	1.62
Actuarial gain/loss	0.00	0.00
Benefit paid	-0.56	-1.72
	-4.95	-7.72
Present value of obligation as at the end of year	15.88	17.94

Changes in the Fair Value of Plan Assets

(Rs. In Lakhs)



Particulars	31 March, 2023		31 March, 2022	
	Gratuity	Gratuity	Gratuity	Gratuity
Fair value of plan assets, beginning of the year				
Fund Opening Difference	22.91		28.75	
Return on plan assets, (excluding amount included in net Interest expense)*	0.00		0.00	
Fund Management Charges	1.60		1.87	
Employer's contributions	0.00		0.00	
Benefits Paid	-4.95		-7.72	
Fair value of plan assets, end of the year	19.56		22.91	

* on assumed basis as per actuarial valuation report

Amount recognized in the balance sheet consists of:

Particulars	31 March, 2023		31 March, 2022	
	Gratuity	Gratuity	Gratuity	Gratuity
Present value of defined benefit obligation	15.88		17.94	
Fair value of plan assets	19.56		22.90	
Net liability	-3.68		-4.96	

(Rs. In Lakhs)

Net Interest cost recognised :

Particulars	31 March, 2023		31 March, 2022	
	Gratuity	Gratuity	Gratuity	Gratuity
Interest Expenses	1.29		1.62	
Interest Income	1.64		1.95	
Net Interest	-0.35		-0.33	

(Rs. In Lakhs)

Amount recognized in other comprehensive income consists of:

Particulars	31 March, 2023		31 March, 2022	
	Gratuity	Gratuity	Gratuity	Gratuity
Actuarial Gain/(Loss) on Obligation	0.56		1.71	
Actuarial Gain/(Loss) on Asset	(0.04)		(0.08)	
Total Actuarial Gain/(Loss) recognised in (OCI)	0.52		1.63	

(Rs. In Lakhs)

Namika Gargwal

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Bifurcation of Actuarial (Gain)/Loss on obligation :

Particulars	(Rs. In Lakhs)	
	31 March, 2023	31 March, 2022
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	-0.33	-0.92
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	-0.23	-0.79
Total Actuarial (Gain)/Loss	-0.56	-1.71

Bifurcation of Actuarial (Gain)/Loss on Asset :

Particulars	(Rs. In Lakhs)	
	31 March, 2023	31 March, 2022
Expected Interest Income	1.64	1.95
Actual Income on Plan asset	1.60	1.87
Actuarial gain/(Loss) for the year on Asset	-0.04	-0.08

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

Particulars	(Rs. In Lakhs)	
	31 March, 2023	31 March, 2022
Defined benefit obligation	15.88	17.94
Fair value of plan assets	19.56	22.91
Net Asset/(liability)	3.68	4.97

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

Particulars	(Rs. In Lakhs)	
	31 March, 2023	31 March, 2022
Present value of obligation at the period end	15.88	17.94
Fair value of plan assets at period end	19.56	22.91
Funded status excess of Actual over estimated.	3.68	4.97
Assets/(Liabilities) recognized in the Balance Sheet	3.68	4.97

Manika Agarwal

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

Particulars	(Rs. in Lakhs)	
	31 March, 2023	31 March, 2022
Cost Recognized in Statement of Profit & Loss		
Current Service Cost	2.16	1.96
Interest cost (Net)	1.29	1.62
Expected return on plan assets	-1.64	-1.95
Difference in Opening Liability	0.00	0.00
Other Cost (being LDC expenses & GST)	0.00	0.00
Past Service Cost	0.00	0.00
Total	1.81	1.63
Cost Recognized in Statement of Other Comprehensive Income		
Actuarial (gain)/loss	-0.52	-1.63
Net cost recognised for the period	1.29	0.00

C) Defined benefit obligation

1) Actuarial assumption
The following were the principal actuarial assumption at the reporting date.

Particulars	Economic Assumptions	
	31.03.2023	31.03.2022
Discount rate*	7.36%	7.18%
Salary escalation rate***	7.00%	7.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

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

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

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

Demographic Assumptions

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

	31.3.2023	31.3.2022
i) Retirement Age Years)	58	58
ii) Mortality rate inclusive of provision for disability**	100% of IALM(2012-14)	100% of IALM(2012-14)
iii) Attrition at ages	Withdrawal rate %	Withdrawal rate %
Upto 30 YEARS	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately and benefit is considered up to actual retirement age
Mortality & Mortality rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Navika Goyal

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mortality rates for specimen ages
 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 0.015932 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.

Particulars	31.03.2023	
	Increase	Decrease
Present value obligation at the end of year = Rs. 15.88		
Discount rate (0.50% movement)	-0.91	0.98
Salary escalation rate (0.50% movement)	0.98	-0.91

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

Particulars	31-Mar-23				(Rs. In Lakhs)
	First Year	Second year	Third to Fifth year	More than 5 Years	
Gratuity					
Total	0.27	1.23	0.77		13.61
31-Mar-22					
Gratuity	0.96	0.32	1.47		15.19
Total	0.96	0.32	1.47		15.19

IV) Risk exposure
 Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows-
 A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on asset lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
 D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

6 Disclosure as per Ind AS 26: Related Parties

Related Party disclosures

Mamika Jaiswal

A. Jaiswal

A. Jaiswal

A. Jaiswal

(i) Holding Companies
Transcorp International Limited

(ii) Fellow Subsidiary of Holding Companies
Transcorp Estates Private Limited

(iii) Enterprise over which KMP / KMP of holding co.-or relatives of KMP have control/significant influence:
TCI Express Limited
Ayan Finttrade Pvt. Ltd.
TCI Infrastructure Finance Limited
Transcorp Enterprises Limited
TCI Bhoruka Projects Ltd.

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

· Mrs. Manisha Agarwal
· Mr. Purushottam Agarwal
· Mr. Hem Kumar Bhargav
· Mr. Hemant Kaul
· Mr. Gopal Krishan Sharma (KMP of holding Company)
(v) Relatives of Key management personnel and person having significant influence:
· Mrs. Avani Kanoi

A) Related parties where control exist:

Transcorp International Limited-Holding Company
Particulars

31.3.2023 31.3.2022

	<u>31.3.2023</u>	<u>31.3.2022</u>
I.Sale/purchase of services:		
Services rendered(Net)	73.12	31.65
Services taken (net)	11.57	4.54
Closing balance payable(Cr.)	(2.45)	(5.09)
II.Loans and advances in nature of loans taken (Repayable on demand)		
Balance at the beginning of accounting year	67.38	95.38
Balance at the end of accounting year	43.24	67.38
Loan taken during the year	815.34	353.95
Maximum amount outstanding	317.40	244.93
Loans repaid	852.00	394.90
Share allotted by conversion of loan into capital	-	-
Interest paid (Gross)	13.91	14.38
TDS	1.39	1.44

III.Issue of shares:

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

IV.Other transactions:

*Guarantees Received for credit facilities from bank

-

-

Manisha Agarwal

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Guarantee in favor of TAFI	-	-
Rent received	6.00	4.20
Rent paid	-	-
Sharing of expenses (Net) Dr. / (Cr.)	(32.37)	(22.56)
Outstanding:		
*Guarantees Received for credit facilities from bank	436.15	773.24
Guarantee in favor of TAFI	200.00	200.00
Security Deposit Received - Balance outstanding	1.00	1.00
*Up to the amount utilised outstanding		

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

1. TCI Bhoruka Projects Ltd		
II. Sale or purchase of services		
Services rendered	-	-
Closing balance of services rendered (Dr.)	-	-
Sharing of Services	-	-
2. Transcorp Enterprises Limited		
Related party transactions:		
Sharing of expenses/net	-	-
Services Taken	1.47	0.89
Services rendered	-	-
Closing amount (Cr.)	-	-

3. Ayan Fintrade Private Limited

Related party transactions:		
I. Loans and advances in nature of loans taken:		
Balance at the beginning of accounting year	-	-
Loan taken during the year	-	-
Maximum amount outstanding	-	-
Repaid during the year	-	-
Interest (Gross)	-	-
TTDS	-	-
4. TCI Express		
Related party transactions:		
Services rendered	1.32	1.32
Closing Balance Receivable of Service Rendered	-	-

5. TCFI		
Related party transactions:		
Services rendered	0.02	0.02
Closing Balance Receivable of Service Rendered	-	-

- C) Fellow Subsidiary of Holding Company
Transcorp Estates Private Limited
- Related party transactions:
I. Sale/purchase of services:

Mamika Gaswell

A. Rampr

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Services rendered	-	0.48
Rent paid	-	-
Closing balance payable	-	-

II Issue of shares:

Share capital Received (147,500(Previous year:500000) equity shares of Rs. 10/- each)	14.75	50.00
Securities Premium received	29.50	100.00

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

Balance at the beginning of accounting year	-	-
Balance at the end of accounting year	-	100.00
Loan taken during the year	-	100.00
Maximum amount outstanding	-	100.00
Repaid during the year	-	100.00
Interest (Gross)	-	0.78
TTDS	-	0.08

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

Related Party Transaction

Mrs. Avani Kanoi		
Salary Paid	1.00	10.37
Legal & Professional charges Paid	16.50	-

Mr. Gopal Krishan Sharma		
Services rendered	2.13	0.36

Mr. Hemant Kaul		
Services rendered	1.63	0.53

E) Directors

-Mrs. Manisha Agarwal (DIN: 00453917)		
Services rendered	-	0.05
Sitting fees paid	0.30	0.30

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

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

-Dr. Parashottam Agarwal (DIN:00272598)		
Sitting fees paid	0.30	0.30
Services rendered	0.51	-
-Mr. Hem Bhabhrawa (DIN:03230480)		
Sitting fees paid	0.30	0.23

Manisha Agarwal

Dr. Parashottam Agarwal



7 Disclosure as per Ind AS 33 : Earnings per Share
Basic and diluted earnings per share

Particulars	31-Mar-23	31-Mar-22
Profit attributable to equity shareholders (used as numerator) (Rs.)	7.36	-164.33
Weighted average number of equity shares for Basic and Diluted EPS (used as denominator) (Nos.)	35,13,888	29,72,221
Earnings per share	0.21	-5.53

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

Contingent Liability

- (a) **Claims against the company not acknowledged as debt**
- ESI demand for Rs.34292/- for period from 19/01/17 to 31/12/2017 as arrears of contribution payable by employer (P.Y. Rs Nil)
 - TDS default up to FY 2022-23 is Rs.1,81 Lakhs (Up to FY 2021-22 Rs. 1,81 Lakhs)
 - Claim by Akhar Travel of India Pvt Limited (as per the petition filed by it against the company before National Company Law Tribunal, Jaipur under Insolvency & Bankruptcy Code, 2016) for Rs. 121.52 Lac related to Air tickets made by it for its clients.
 - Claim by Air India Limited for post billing dispute for Rs.6.59 lacs (P.Y. Rs Nil)
- b) **Liability under joint bank guarantee agreement entered with TATI for covering credit limit from IATA for Rs. 200 Lakhs (PY 200 Lakhs)**
- Company has executed "Joint Bank Guarantee" agreement with TATI and furnished a sum of Rs. 14 Lakh (PY 14 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.

- Liability in respect of call back of segment incentives due to non achievement/ fulfillment of agreed targets Rs.15,72 Lakhs (Previous year 25.64 lacs)

9 Disclosure as per Ind AS 108: Operating Segments is given in consolidated financial statements

10 **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, 2023 and March 31, 2022. 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 falseness 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.

Mansingh Gannal

D. B. Bhatnagar

Dr. Anil K. Sharma

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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-23	31-Mar-22
Financial Assets		
Security Deposits	40.70	40.63
Advances recoverable in cash or kind or for value to be received or pending adjustments	251.42	229.90
Other Bank Balances	29.13	27.75
Total	321.25	348.28
Financial Liabilities		
Term Loans	436.08	678.08
Cash Credit/ Overdraft	0.07	95.16
Loans repayable on demand	263.24	219.48
Security Deposits	4.92	5.05
Total	704.31	997.77

ii. Credit risk

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

Trade Receivables

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

Provision for expected credit losses

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

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Particulars	Neither due nor impaired	Within 6 months	6 Month to 12 Months	Above 12 months	Total
As at March 31, 2023-Unsecured	-	273.88	4.63	558.62	837.13
As at March 31, 2022-Unsecured	-	143.15	4.17	606.31	753.63

Actual credit loss during the period assessed by management Rs.32.72 lakhs (Previous Year - Rs.111.77 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 lacs, recognised in earlier year.

Reconciliation of impairment loss provision:

Particulars	Trade Receivables	Other Balances
Balance As at March 31, 2022	104.12	-
Impairment loss recognised	32.72	-
amounts written off as bad debts	32.72	-
Provision made	-	-
Balance As at March 31, 2023	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 it is need arises.

Financing Arrangements

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

Particulars	31.3.2023	31.3.2022
Fixed-rate borrowings		
Bank overdraft (cash credit)	99.93	4.84
Total	99.93	4.84

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

Particulars	As at 31-3-2022	Total/ Carrying
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Manika Dasgupta

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On demand	<6 months	6-12 months	>1 year	Amount
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Interest bearing borrowings (including current maturities) and security deposits	319,701	36,000	36,000	606,088	997,788
Other liabilities	104,244	5,991	0,988	-	111,211
Trade and other payables	82,888	-	-	-	82,888
Total	506,822	41,991	36,988	606,088	1,191,877

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.

11

Fair Value Measurements
(a) Financial Instruments by category

Particulars	31 March 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables(net of impairment)			649,511
Loans and security deposits			325,733
Cash and cash equivalents			2,066
Other Financial Assets(FDR with Bank)			27,755
Total			1,005,065
Financial Liabilities			
Borrowings including deposits received			997,788
Trade payables			56,622
Other Financial Liabilities			26,266
Total			1,080,676

Particulars	31 March 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables(net of impairment)			733,011
Loans and security deposits			293,477
Cash and cash equivalents			1,533
Other Financial Assets(FDR with Bank)			29,133
Total			1,057,144
Financial Liabilities			
Borrowings including deposits received			704,311
Trade payables			71,888
Other Financial Liabilities			28,044
Total			804,233

Mamika Gannal

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b) Fair Value hierarchy

Financial assets and liabilities measured at Fair value		Level 1	Level 2	Level 3	Total
As at 31 March 2022					
Financial Assets		There are no such instruments			
Financial Liabilities		-			
As at 31 March 2023		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.

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

Particulars	31 March 2023		Level	31 March 2022	
	Carrying amount	Fair value		Carrying amount	Fair value
Financial Assets					
Loans	293.47	293.47	3	325.73	325.73
Trade Receivables(net of impairment)	733.01	733.01	3	649.51	649.51
Financial Liabilities					
Loans- Borrowing from banks	436.15	436.15	3	773.24	773.24
Other Borrowings including lease payables	268.15	268.15	3	224.54	224.54
Trade Payables	71.88	71.88	3	56.62	56.62
Expenses and other payables	28.04	28.04	3	26.27	26.27

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12 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 31-3-23	As at 31-3-22
Total debt (other than security deposit)	699.39	992.73
Less cash and cash equivalents	1.53	2.06
Net Debt	697.86	990.67
Equity	647.02	339.28
Net debt to equity ratio	1.08	2.92

13 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.

Dis-aggregation of Revenue

	31.3.2022	31.3.2023
a) Revenue from ticketing, tours, vehicle rentals, hotels and other services	Rs. 224.32	451.47
b) Revenue from Segment achievement	Rs. 0	0
c) Revenue relating to Productivity Linked Bonus/ MLB in the area of the ticketing	Rs. 17.19	30.95

Contract Balances

Unearned Revenue shown as current or non current liability -	Rs. 0	0
Receivables (Productivity Linked Bonus/ MLB) -	Rs. 284.86	174.65
Revenue Recognised (Net)	Rs. 17.19	30.95
Closing Balance (Net of Payment Received)	Rs. 17.19	173.83

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

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

15 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**

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

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

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

e) Capital work in progress, intangible assets under development

Nil as at year end

f) Benami Properties

Nil.

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

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) Willful Defaulter

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.

l) Ratios

Attached as annexure A

m) Compliance with approved Scheme(s) of Arrangements

No such scheme of arrangement during the year

n) Utilisation of Borrowed funds and share premium

a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other 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

o) **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).

p) **Corporate Social Responsibility (CSR)**

Not Applicable during the year

q) **Details of Crypto Currency or Virtual Currency**

Company has not invested or traded in crypto currency or virtual currency during the year

r) **AGEING OF TRADE PAYABLE**

PARTICULARS	AGEING SCHEDULE					TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL	
i) MSME						
(ii) Others- as at 31.3.2023	66.75	0.63	1.16	3.34	71.88	
Others as at 31.3.2022	47.53	4.89	2.38	1.82	56.62	
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
TOTAL 31.3.2023	66.75	0.63	1.16	3.34	71.88	
TOTAL 31.3.2022	47.53	4.89	2.38	1.82	56.62	

s) **AGEING OF TRADE RECEIVABLE**

PARTICULARS	AGEING SCHEDULE: AS ON 31.03.2023					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
i) Undisputed considered good	273.88	4.63	4.67	4.31	410.45	697.94
Less: provision for doubtful debts					104.12	104.12
Net	273.88	4.63	4.67	4.31	306.33	593.82
ii) Undisputed with significant increase in credit risk						
iii) Undisputed- Credit impaired						
iv) Disputed considered good				0	2.85	136.34
v) Disputed with significant increase in credit risk						139.19
vi) Undisputed- Credit impaired						
TOTAL	273.88	4.63	4.67	7.16	442.67	733.01
Less: Impairment						
NET AMOUNT	273.88	4.63	4.67	7.16	442.67	733.01

Manika Agarwal

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PARTICULARS	AGEING SCHEDULE AS ON 31.03.2022					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS TO 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
i)Undisputed considered good	143,15	4,17	3,72	25,50	427,00	603,54
Less: provision for doubtful debts					104,12	104,12
Net	143,15	4,17	3,72	25,50	322,88	499,42
ii)Undisputed with significant increase in credit risk						
iii)Undisputed- Credit impaired						
iv)Disputed considered good			14,32	37,96	97,81	150,09
v)Disputed with significant increase in credit risk						
vi)Undisputed- Credit impaired						
TOTAL	143,15	4,17	18,04	63,46	420,69	649,51
Less: Impairment						
NET AMOUNT	143,15	4,17	18,04	63,46	420,69	649,51

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

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

As per our annexed report of even date

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

Chartered Accountants

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

FRN:001857C
 (Anand Prakash Jain)
 Proprietor
 M.NO.-71045

Manisha Agarwal
 Non-Executive Chairperson
 DIN: 00453971

Place: JAIPUR
 Date: 27.04.2023

Hr. n. Kumar Bhargava
 Director
 D. No. 03230480

Dhij Kumar Motwal
 Group Company Secretary
 ACS:17572

