



2023-24
ANNUAL
REPORT
Travels & Rentals Limited

CIN: U60221WB1996PLC081439

Parekh House 161 Lenin Sarani Kolkata 700013

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF TRAVELS & RENTALS LIMITED (FORMERLY KNOWN AS TRAVELS & RENTALS PRIVATE LIMITED) WILL BE HELD ON 26.08.2024, MONDAY, AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 161 LENIN SARANI, DHARMATALA, KOLKATA- 700013 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

Item 1 – To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2024 and the reports of the Board of Directors (‘the Board’) and Auditors thereon.

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

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

Item No. 2: Appointment of M/s Dokania S. Kumar & Co, Chartered Accountants as Statutory Auditors.

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

RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit & Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification and re-enactment thereof for the time being in force) M/s Dokania S. Kumar & Co, Chartered Accountants, having Firm Registration No. 322919E be and are hereby appointed as Statutory Auditors of the Company, to hold office from conclusion of this 28th Annual General Meeting to 33rd Annual General Meeting to be held in the year 2029, at such remuneration plus service tax, out of pocket expenses, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and M/s Dokania S. Kumar & Co.

Item No. 3: To appoint a Director in place of Mr. Tushar Singhi (DIN: 5173710) who retires by rotation and being eligible, offers himself for Re-appointment.

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tushar Singhi (holding DIN: 5173710), who retires by rotation, be and is hereby reappointed as Director liable to retire by rotation.

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)

For **Travels & Rentals Limited**
(Formerly known as **Travels & Rentals Private Limited**)

Sd/-
Devendra Bharat Parekh
Managing Director
DIN: 00394855

Date- 25.07.2024
Place- Kolkata

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. Blank proxy form is enclosed with this notice.
2. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Members/ proxies/ authorized representative are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting
6. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the AGM.
7. All documents specifically stated to be open for inspection in the Explanatory Statement, if any, are open for inspection at the Registered Office of the Company during the business hours on all working days up to the date of the AGM. Such documents shall also be available for inspection at the venue till the conclusion of the AGM.
8. A prominent landmark of the venue and the route map of the venue is enclosed.

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Annexure to resolution mentioned at item no. 3 to the notice calling 28th Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard – 2 with respect to Director seeking re-appointment at this AGM

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

Name	Tushar Singhi
Date of Birth	06-10-69
Qualification	Graduate
Expertise in specific functional areas	Commerce
Directorship in other companies & LLP	Companies Hindustan Cotton Mills Limited
Number of shares held in the Company	3500 Equity Shares of Rs 10/- each
DIN	5173710
Disclosure of Relationship between directors	Brother-in-law of Managing Director Mr. Devendra Bharat Parekh
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	N.A
Name of listed entities from which the person has resigned in the past three years	N.A
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A

TRAVELS & RENTALS LIMITED
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ATTENDANCE SLIP

28th Annual General Meeting, Monday, 26.08.2024 at 11:00 A.M.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 28th Annual General Meeting of the Company on Monday, 26.08.2024 at 11:00 A.M. at 161 Lenin Sarani, Dharmatala, Kolkata- 700013

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

TRAVELS & RENTALS LIMITED
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Form No. MGT-11
Proxy form

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

CIN	U60221WB1996PLC081439
Name of the company	Travels & Rentals Limited (Formerly known as Travels & Rentals Private Limited)
Registered Office	161, Lenin Sarani, Dharamtala, Kolkata- 700013

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

I/ We being the member(s) of -----equity shares of the above named company. Hereby appoint

1. Name.....
 Address.....
 Email Id:
 Signatureor falling him

2. Name.....
 Address.....
 Email Id:
 Signatureor falling him

3. Name.....
 Address.....
 Email Id:
 Signatureor falling him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held **at its Registered Office At 161 Lenin Sarani, Dharmatala, Kolkata on Monday, 26th day of August 2024 at 11:00 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2.	Appointment of M/s Dokania S. Kumar & Co, Chartered Accountants as Statutory Auditors.		
3.	To appoint a Director in place of Mr. Tushar Singhi (DIN: 5173710) who retires by rotation and being eligible, offers himself for Re-appointment.		



TRAVELS & RENTALS LIMITED
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Signed this ____ day of ____ 20__

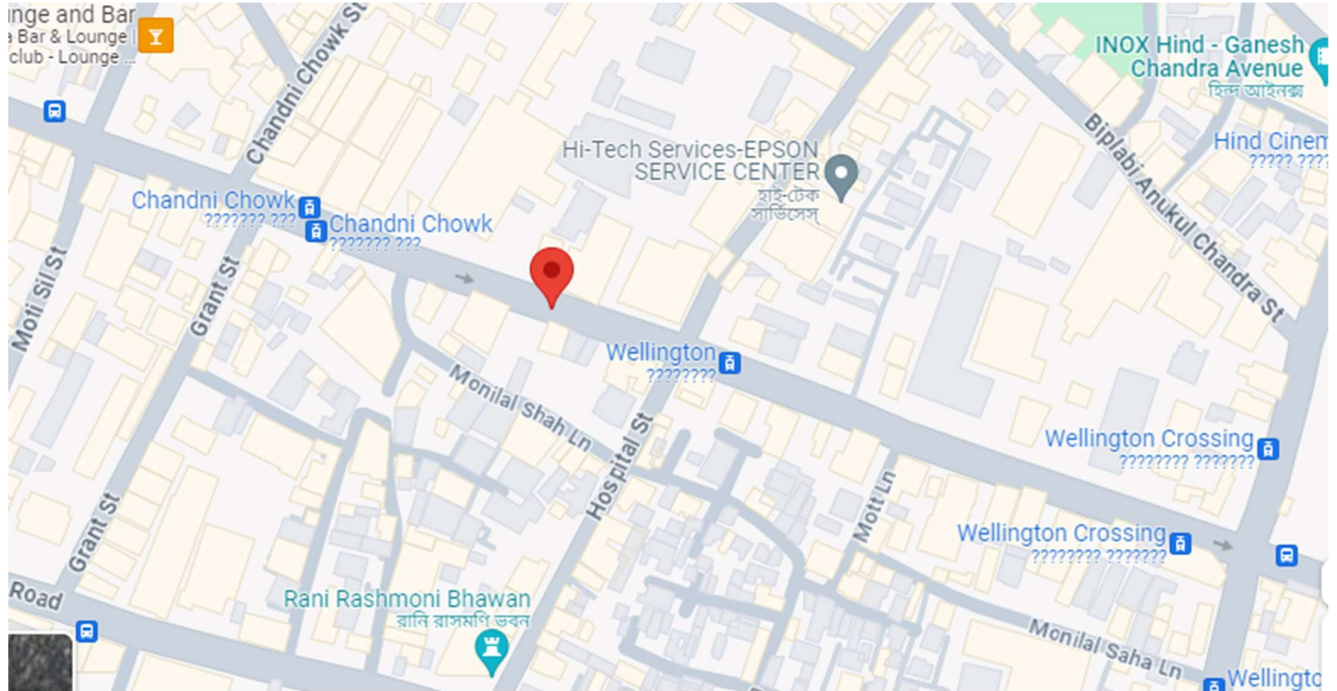
Signature of Shareholder

Affix
Revenue
Stamp

Note: The Form of Proxy in order to be effective should be dully completed and registered office of the company not less than 48 hours before the commencement of the business.

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)

Route Map



Address Travels & Rentals
161 Lenin Sarani
Kolkata 700013 India
CIN: U60221WB1996PLC081439

Kotak Mahindra Bank
Apeejay House
15 Park Street
Account no: 3811713664
IFSC Code: KKBK0000322

Contact details
Tel: +9133 40000777
Fax: +91 33 40000778
Email: cs@travelsandrentals.com
www.lcc-travelsandrentals.com

TRAVELS & RENTALS LIMITED
 (Formerly known as Travels & Rentals Private Limited)

BOARD REPORT

To

The Members,

TRAVELS & RENTALS LIMITED

(Formerly Known as TRAVELS & RENTALS PRIVATE LIMITED)

Your directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the period ended 31st March, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder

(Amount in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations and Other Income	803.54	579.06
Total Expenses	384.41	365.40
Profit before Exceptional Items and Tax	419.13	213.66
Exceptional Items	-	-
Profit Before Tax	419.13	213.66
Less: Current Tax	118.22	61.39
Deferred Tax	(0.92)	(3.66)
Income Tax earlier years	5.28	1.32
Profit For the Year	296.55	154.61

STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The turnover/revenue for the financial year ended on March 31, 2024, was Rs 803.54 lacs as compared to Rs 579.06 Lacs in the immediately previous year. During the year under review, the Company has reported a Net Profit of Rs 296.55 lacs as compared to net profit of Rs 154.61 lacs in the previous year.

The company despite many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

Address Travels & Rentals
 161 Lenin Sarani
 Kolkata 700013 India
 CIN: U60221WB1996PLC081439

Kotak Mahindra Bank
 Apeejay House
 15 Park Street
 Account no: 3811713664
 IFSC Code: KKBK0000322

Contact details
 Tel: +9133 40000777
 Fax: +91 33 40000778
 Email: cs@travelsandrentals.com
 www.lcc-travelsandrentals.com

TRAVELS & RENTALS LIMITED
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CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there has been no change in the nature of business of the Company.

DIVIDEND

The Company has not declared any dividend during the Financial Year under consideration, as the company wants to preserve the financial resources for future expansion.

AMOUNTS TRANSFERRED TO RESERVES

Amount of Rs 330.30 lacs has been transferred from Surplus in Profit & Loss Account to General Reserve during the previous year.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of section 125(2) of companies Act, 2013 do not apply as there was no dividend declared and paid earlier year.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

The events after the date of Financial Statement are:

1. The status of the Company has been converted from Private Limited Company to Public Limited Company w.e.f. 5th April 2024.
2. The Company has adopted new set of Articles of Association of the Company as per Companies Act, 2013 in substitution of old Articles of Association on 12th January 2024.
3. The Company has passed special resolution on 8th April 2024 to approve the Initial Public Offering (IPO) of 30,60,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 40/- per equity share including a premium of Rs. 30/- per equity share.

SHARE CAPITAL

a) Authorized Capital:

The Authorized Share Capital of the Company is Rs. 10,00,00,000 as stated below:

Type of Shares	As on March 31, 2024			As on March 31, 2023		
	No. of Shares	Face Value (Amount in Rs.)	Total (Amount in Rs.)	No. of Shares	Face Value (Amount in Rs.)	Total (Amount in Rs.)
Equity	1,00,00,000	10/-	10,00,00,000	1,00,00,000	10/-	10,00,00,000

***The Authorised Share Capital of the Company is increased from 10.00 Crores to 12.00 Crores w.e.f. 08th April 2024.**

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b) Issued, Subscribed & Paid – up Capital:

As on March 31, 2024, the paid-up Share Capital of the Company was Rs. 8,14,26,850/- bifurcated as stated below:

Type of Shares	As on March 31, 2024			As on March 31, 2023		
	No. of Shares	Face Value (Amount in Rs.)	Total (Amount in Rs.)	No. of Shares	Face Value (Amount in Rs.)	Total (Amount in Rs.)
Equity	81,42,685	10/-	8,14,26,850	20,11,910	10/-	2,01,19,100

The Company has issued **Bonus shares** of Rs 5,02,97,750/- divided into 50,29,775 shares of Rs 10/- each on 10th December 2023.

Thereafter, Company has made **preferential allotment** of Rs 1,10,10,000/- divided into 11,01,000 shares of Rs 10/- each on 26th December 2023.

c) Sweat Equity Shares

The Company has not issued any kind of sweat equity shares during the financial year under review.

d) Employees Stock Option Plan

The Company has not issued any kind of security(s) under Employee Stock Option Plan during the financial year under review.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under consideration, neither any company became nor ceased to be a subsidiary/ joint venture/ associate of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 in the year under review.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern's status and Companies operations in future.

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STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company had documented a comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The formalized system of control facilitates effective compliance as per relevant provisions of the Companies Act, 2013 and other applicable law(s) and provisions.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134 of the Companies Act, 2013, the Annual Return of the Company is available on the website of the company at www.travelsandrentals.in

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Twelve (12) times during the year under review and in respect of such meetings, the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013, any notification or circular issued under the Act from time to time and SS-1 issued by The Institute of Company Secretaries of India.

During the financial year under review, the Company had 12 (Twelve) Board meetings as follows:

Table of Attendance:

S. No.	Date of Meeting	Total No. of Directors	No. of Directors Present
1	07 th April 2023	2	2
2	20 th April 2023	2	2
3	26 th June 2023	2	2
4	29 th August 2023	2	2
5	09 th December 2023	2	2
6	10 th December 2023	2	2
7	11 th December 2023	2	2
8	12 th December 2023	2	2
9	26 th December 2023	3	3
10	11 th January 2024	3	3
11	13 th March 2024	3	3
12	18 th March 2024	3	3

Further, there were no committees of the Board of Directors of the Company during the financial year 2023-24.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company during the year under review.

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

STATUTORY AUDITORS AND THEIR REPORT

The existing Statutory Auditors M/s. D.S. Ahmed & Associates have resigned vide letter dated 12th March, 2024, which was accepted and taken on record with effect from 12th March, 2024.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and on the recommendation made by the Board of Directors at its meeting held on 13th March, 2024, M/s Dokania S. Kumar & Co, Chartered Accountants, (Firm Registration No. 322919E), were appointed as statutory auditor of the company for the financial year 2023-24, to fill casual vacancy caused by resignation of M/s D. S. Ahmed & Associates, Chartered Accountants.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and on the recommendation of the Board, M/s. Dokania S. Kumar & Co, Chartered Accountants, (Firm Registration No. 322919E) were re-appointed as the Statutory Auditors of the Company from the conclusion of the Annual General Meeting held in the year 2024 till the conclusion of Annual General Meeting to be held in the year 2029.

Further, the report of the Statutory Auditors does not contain any qualification or adverse remark hence it does not require any clarification or explanation of the board. Furthermore, the notes to account for the financial statements are self-explanatory.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

A. Conservation of Energy, Technology Absorption

The Company being in the Travel and Tourism Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company.

Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy- efficient LED Lightings, Air Conditioners, etc.

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B. Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: Rs 143.68 lacs

Foreign Exchange Expenditure: Rs 122.77 lacs

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

S.No.	Name of Director	Designation
1.	Mr. Devendra Bharat Parekh	Managing Director
2.	Mr. Tushar Singhi	Executive Director
3.	Mrs. Anupama Singhi	Non-Executive Director
4.	Mr. Sailendra Das	Independent Director
5.	Mrs. Ballari Bhattachraya	Independent Director
6.	Mr. Sayad Aziz Ahmed	Chief Financial Officer
7.	Mrs. Jaya Jain	Company Secretary

Note:

1. During the year under review, Mrs. Anupama Singhi (DIN: 01804785) was appointed as Non-Executive Director of the Company w.e.f. 13th December, 2023.
2. During the year under review, Mr. Sailendra Das (DIN: 10469280) and Mrs. Ballari Bhattachraya (DIN: 10476614) were appointed as Independent Directors of the Company w.e.f. 26th March 2024.
3. Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Tushar Singhi, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.
4. During the year under review, Mr. Sayad Aziz Ahmad was appointed as Chief Financial Officer (CFO) w.e.f 13th March, 2024 and Mrs. Jaya Jain was appointed as Company Secretary w.e.f. 08th December, 2023.
5. None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities. The Company circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and the Company conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

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DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

DISCLOSURE AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Your company has paid remuneration as per the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

RISK MANAGEMENT POLICY

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

The Risk Management Policy of the Group states the framework comprising of Risk Management Objectives, Organization Structure and Activities to be performed. A Multi-Layered Risk Management Framework aims at effectively mitigating various risks to which the business is exposed. Ensuring that risks are considered in all decision-making processes and there is an adherence to the mitigation plans developed for each one of them. Risk Management comprises of activities covering Risk Identification, Risk Assessment, Risk Response, Risk Monitoring and Risk Reporting.

The Risk Management Plan identifies and assesses the risk areas, monitor and report compliance and effectiveness of the policy. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. This plan seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk plan defines the risk management approach across the Company at various levels including documentation and reporting.

VIGIL MECHANISM/ WHISTLE BLOWER

Your Company does not fall under Section 177(9) of the Companies Act, 2013. Hence, Vigil Mechanism is not applicable on your Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises

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or outside while on assignment). This policy shall be a part of the employment contract or terms of engagement of the persons in the above categories.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Any application was not made or any proceeding is not pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

MAINTENANCE OF COST RECORDS

The Board confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the Company and accordingly, no such records have been made and maintained.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors of the Company confirms that the Company has duly complied with the Secretarial Standards (SS-1 and SS-2) with respect to Board and General Meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

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

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ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, customers and suppliers, among others. The Directors look forward to their continued support in future.

For **Travels & Rentals Limited**
(Formerly known as Travels & Rentals Private Limited)

Sd/-
Devendra Bharat Parekh
Managing Director
DIN: 00394855

Sd/-
Tushar Singhi
Director
DIN: 5173710

Date- 25.07.2024
Place- Kolkata



DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House,
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail: dokaniasourav@gmail.com
M: +91-9333877820

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRAVELS & RENTALS LIMITED
(CIN –U60221WB1996PLC081439)

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of M/s. Travels & Rentals Limited (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, 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, as amended (hereinafter referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the 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 Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.



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Responsibilities of the Management's and Board of Director's and Those Charged with Governance for the Financial Statements:

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Companies Accounts Rules, 2014, as amended (to the extent applicable). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 auditors' 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a 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 misstatements 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements 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 auditors' report to the related disclosures in the 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 auditors' 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, relate safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 company does not have any branch office thus audit under sub-section(8) of Section 143 of the Act does not apply to the company;
 - d) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014 as amended (to the extent applicable) prescribed thereon;
 - f) in our opinion and on the basis of information and explanations provided to us, there are no such matters or financial transactions or other matters which have adverse effect on the functioning of the company;
 - g) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



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h) in our opinion and on the basis of information and explanations provided to us, there are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith; and

i) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

a) the Company does not have any pending litigations which would impact the financial position of the Company.

b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) the management has represented that, to the best of its knowledge and belief, 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 entity(ies), 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 ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of its knowledge and belief, 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 the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.

e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

4. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and the same has been maintained by the Company for the year ended 31st March, 2024.



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Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment

(a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment and relevant details of right-of-use assets on the basis of available information. The Company has no intangible assets hence the clause is not applicable.

(b) As explained to us and according to the information and explanations given to us, the management at reasonable intervals has physically verified all of its Property, Plant and equipment which, in our opinion, is reasonable, having regard to the size of the company and nature of its assets. Management has confirmed that no material discrepancies were noticed on such physical verification when compared with the book records.

(c) According to the information and explanations given to us, the company does not have any immovable properties. Accordingly, this clause of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no inventory held by the company. Hence, the reporting under this clause of the order is not applicable.

The Company has not been sanctioned any working capital limit from bank or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under this clause of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, the reporting under this clause of the order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee, loans or security as specified under Section 185 of the Companies Act, 2013. The Company has also not given any loans, or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 during the year.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, the reporting under this clause of the order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.



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- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Cess, and any other statutory dues as applicable to the company with the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us there are no outstanding statutory dues that have not been deposited by the Company on account of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the reporting under this clause of the order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lenders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the term loan for the purpose it was taken.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.
- x. (a) The Company has not raised any money by way of initial public or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The Company has not made any private placement of shares or fully or partly convertible debentures during the year.



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- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of Audit Report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, the company does not require to comply with provisions of section 138 of the Act. Hence the provision stated in this paragraph is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, 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 according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.
- (b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Hence, the reporting under this clause of the order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (if any), other information accompanying the financial statements, 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 that the 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.



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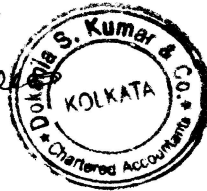
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company. Hence, the reporting under this clause of the order is not applicable
- xxi. The reporting under this Clause of the Order is not applicable in respect of audit of financial statements. Accordingly no comment in respect of the said clause has been included in this report.

Thanking You,
Yours Faithfully,
For DOKANIA S. Kumar & Co.
Chartered Accountants
Firm Registration No. 322919E


(CA Sourav Dokania)

Partner
Membership No. 304128
Place: Kolkata
Dated: 25.07.2024
UDIN: 24304128BKAQBH1746





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ANNEXURE “B” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (“The Act”)

We have audited the internal financial control over financial reporting of M/s. Travels & Rentals Limited (‘the company’) as of 31st March, 2024 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company’s management 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 Control 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a 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 judgments, 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 Company’s internal financial controls system over financial reporting.

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.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Thanking You,
Yours Faithfully,
For DOKANIA S. Kumar & Co.
Chartered Accountants
Firm Registration No. 322919E


(CA Sourav Dokania)

Partner
Membership No. 304128
Place: Kolkata
Dated: 25.07.2024
UDIN: 24304128BKAQBH1746



TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)
161, Lenin Sarani, Parekh House, Kolkata-700013
Email: cs@travelsandrentals.com, (M) 9830028112
CIN- U60221WB1996PLC081439

Balance Sheet as at March 31, 2024

(INR In Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	814.27	201.19
(b) Reserves and Surplus	2	664.21	540.33
		1,478.48	741.52
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	263.84	346.64
(b) Long Term Provisions	4	6.04	4.79
(c) Other Long Term Liabilities	5	3.52	14.96
(4) Current Liabilities			
(a) Short Term Borrowings	6	207.11	214.33
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises	7	-	-
(ii) total outstanding dues other than micro and small enterprises		147.11	195.42
(c) Other Current Liabilities	8	263.22	72.00
(d) Short-Term Provisions	9	100.52	57.46
Total		2,469.85	1,647.11
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10	35.86	41.40
(b) Non Current Investments	11	58.61	58.61
(c) Deferred Tax Assets (Net)	12	4.57	3.66
(d) Long Term Loans and Advances	13	624.40	548.07
(e) Other Non Current Assets	14	34.06	30.40
(2) Current Assets			
(a) Trade Receivables	15	1,345.91	876.27
(b) Cash and Cash Equivalents	16	41.75	35.02
(c) Short-Term Loans and Advances	17	273.74	53.68
(d) Other Current Assets	18	50.96	-
Total		2,469.85	1,647.11

Summary of Significant Accounting Policies

Notes on the Financial Statements (1-33)

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:

Place : Kolkata

Dated: 25.07.2024

For and on behalf of the Board of Directors of

M/s Travels & Rentals Ltd.

Sd/-

Devendra Bharat Parekh

DIN: 00394855

Managing Director

Sd/-

Tushar Singhi

DIN: 05173710

Director

Sd/-

Sayad Aziz Ahmad

Chief Financial Officer

Sd/-

Jaya Jain

Company Secretary

Membership No. A41446

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)
161, Lenin Sarani, Parekh House, Kolkata-700013
Email: cs@travelsandrentals.com, (M) 9830028112
CIN- U60221WB1996PLC081439

Profit and Loss Statement for the Year ended March 31, 2024

(INR in Lacs)

Particulars	Note No	Year Ended March 31, 2024	Year Ended March 31, 2023
<u>I. Income</u>			
Revenue from Operations	19	752.83	567.05
Other Income	20	50.71	12.01
II. Total Income		803.54	579.06
<u>III. Expenses:</u>			
Employee Benefit Expenses	21	199.53	174.92
Finance Costs	22	60.72	29.35
Depreciation and Amortization Expenses	23	5.65	7.00
Other Expenses	24	118.51	154.13
IV. Total Expenses		384.41	365.40
V. Profit Before Exceptional Items and Tax		419.13	213.66
VI. Exceptional Items		-	-
VII. Profit Before Tax (VII - VIII)		419.13	213.66
<u>VIII. Tax Expenses:</u>			
(1) Current Tax		118.22	61.39
(2) Prior Year Taxes		5.28	1.32
(2) Deferred Tax		(0.92)	(3.66)
IX. Profit for the Period After Tax		296.55	154.61
<u>X. Earning Per Equity Share</u>			
Basic/ Diluted Earnings Per Share of Rs.10/- Each	26	3.64	7.68
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus with retrospective effect)	26	3.64	2.20

Summary of Significant Accounting Policies
Notes on the Financial Statements (1-33)
The notes referred to above form an integral part of the Balance Sheet.
In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants
Firm Registration No. 322919E

Sd/-
(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN:
Place : Kolkata
Dated: 25.07.2024

For and on behalf of the Board of Directors of
M/s Travels & Rentals Ltd.

Sd/-
Devendra Bharat Parekh
DIN: 00394855
Managing Director

Sd/-
Tushar Singhi
DIN: 05173710
Director

Sd/-
Sayad Aziz Ahmad
Chief Financial Officer

Sd/-
Jaya Jain
Company Secretary
Membership No. A41446

TRAVELS & RENTALS LIMITED

(Formerly known as Travels & Rentals Private Limited)

161, Lenin Sarani, Parekh House, Kolkata-700013

Email: cs@travelsandrentals.com, (M) 9830028112

CIN- U60221WB1996PLC081439

Cash Flow Statement for the Year Ended 31st March, 2024

(INR in Lacs)

PARTICULARS	For the Year ended	
	31-03-24	31-03-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as Per Profit & Loss A/c	419.13	213.66
<i>Add: Adjusted for Non Operating Expenses/Items</i>		
Depreciation & Amortisation	5.65	7.00
Interest Expenses & Finance Cost	60.72	29.35
Adjustment for Gratuity	0.75	2.06
<i>Less: Adjusted for Non Operating Income/Items</i>		
Interest Received	50.34	11.23
Operating profit before charging Working Capital	435.91	240.84
Adjusted for :		
Decrease/(Increase) in Receivables	(469.64)	(277.32)
Decrease/(Increase) in Short Term Loans & Advances	(220.05)	161.71
Decrease/(Increase) in Other Current Assets	(50.96)	-
Increase/(Decrease) in Trade Payables	(48.31)	169.41
Increase/(Decrease) in Other Current Liabilities	213.04	30.13
Increase/(Decrease) in Provisions	0.26	-
Income Tax Paid During the Year	(101.98)	(22.63)
Net Cash Flow From Operating Activities (A)	(241.72)	302.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received/(Paid)	50.34	11.23
Sale/(Purchase) of Fixed Assets	(0.11)	(0.41)
Decrease/(Increase) in FD	16.65	(0.75)
Decrease/(Increase) in Security Deposit	(20.32)	(7.49)
Sale/(Purchase) of Investments	-	11.20
Net Cash Generated/(Used) From Investing Activities (B)	46.56	13.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Equity Share Capital	110.10	25.00
Increase/(Decrease) in Securities Premium	330.30	75.00
Interest & Finance Expenses	(60.72)	(29.35)
Increase/(Decrease) in Borrowings	(90.03)	(194.44)
Increase/(Decrease) in Other Long Term Liabilities	(11.43)	14.96
Decrease/(Increase) in Long Term Loans & Advances	(76.33)	(206.76)
Net Cash Generated/(Used) From Financing Activities (C)	201.89	(315.59)
Net Increase / (Decrease) in Cash and Cash Equivalents	6.73	0.31
Cash and Cash equivalents at the beginning of the Year	35.02	34.72
Cash and Cash equivalents at the end of the Year	41.75	35.02

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

1 Share Capital	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
<u>AUTHORISED SHARE CAPITAL</u>		
1,20,00,000 Equity Shares of ₹10/- Each	1,200.00	1,000.00
(Previous Year 1,00,00,000 Eq.Shares of ₹10/- Each)	<u>1,200.00</u>	<u>1,000.00</u>
<u>ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
81,42,685 Equity Shares of Rs.10/- Each)	814.27	201.19
(Previous Year 20,11,910 Eq.Shares of Rs.10/- Each)	<u>814.27</u>	<u>201.19</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the year	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	2,011,910	201.19	176,191	176.19
Shares bought back during the reporting Period	-	-	-	-
Sub-division of Equity Shares from Face Value of ₹ 100/- each to ₹ 10/- each	-	-	1,761,910	176.19
Issued during the Reporting Period				
~Bonus Issue	5,029,775	502.98	-	-
~Preferential Allotment	1,101,000	110.10	-	-
~Conversion of Unsecured Loan	-	-	250,000	25.00
Outstanding at the end of the Reporting Period	8,142,685	814.27	2,011,910	201.19

b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the Company

Equity shares of Rs.10/- each fully paid	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Devendra Bharat Parekh	3365390	41.33%	956540	47.54%
Karuna Parekh	2371670	29.13%	678620	33.73%
Ergoflex (I) Private Limited	450625	5.53%	129750	6.45%
Bharat Jagmohan Parekh	365750	4.49%	105500	5.24%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

d. Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year

Equity shares of Rs.10/- each fully paid	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Devendra Bharat Parekh (P)	3365390	41.33%	-6.21%	956540	47.54%	5.26%
Karuna Parekh (P)	2371670	29.13%	-4.60%	678620	33.73%	-4.79%
Bharat Jagmohan Parekh (PG)	365750	4.49%	-0.75%	105500	5.24%	-0.74%
Nitara Parekh (PG)	189000	2.32%	-0.41%	55000	2.73%	-0.39%
Anupama Singhi (P)	295750	3.63%	-0.62%	85500	4.25%	1.53%
Tushar Singhi (P)	3500	0.04%	-0.01%	1000	0.05%	0.00%
Ergoflex (I) Pvt Ltd (PG)	450625	5.53%	-0.91%	129750	6.45%	-0.92%

P - Promoter, PG - Promoter Group

e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	5029775
Aggregate number of Equity Shares bought back	Nil

2 Reserve & Surplus

(A) Securities Premium

Balance at the beginning of the year
Less: Utilised for Issuance of Bonus Shares
Add: Addition During the Year

	As at 31.03.2024	As at 31.03.2023
	75.00	-
	37.64	-
	330.30	75.00
	367.66	75.00

(B) Surplus in the statement of Profit and Loss

Balance at the beginning of the year
Add: Profit for the Year
Less: Utilised for Issuance of Bonus Shares
Less: Appropriations (Gratuity Provision for Earlier Years)

	465.33	314.79
	296.55	154.61
	465.33	-
	-	4.07
	296.55	465.33

Closing Balance of Reserve & Surplus at the end of the Year (A+B)

	664.21	540.33
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TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

3 <u>Long-Term Borrowings (*)</u>	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
<u>Secured Loan</u>		
<u>Term Loan From Kotak Mahindra Bank Ltd</u>		
(i) Overdraft	-	186.11
(ii) Term Loan	-	75.47
(iii) Term Loan-GECL	-	6.64
(iv) Term Loan	-	19.30
Term Loan from Financial Institutions	200.77	-
<u>Term Loan From ICICI Bank Ltd.</u>		
Car Loan	-	1.84
<u>Unsecured</u>		
From Related Parties	63.07	57.28
From Others	-	-
	<u>263.84</u>	<u>346.64</u>

(*) Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 6 Existing Loan Facilities with Kotak Mahindra Bank has been repaid and closed and fresh working capital limit of Rs.875.00 Lacs has been taken from Red Fort Capital Finance Company Pvt. Ltd. vide Sanction Letter dated March 08, 2024).

The Terms of the loan taken from Red Fort Capital Finance Company Pvt. Ltd are as under:-

Facility-I

Date of Sanction: 08.03.2024, Limit Sanctioned: 775.00 Lacs, Purpose of Loan: Working Capital, Tenure: 36 Monthly EMI of ₹29,59,760/-

ROI: 22% p.a. Compounded Annually, Security: All Rights pertaining to the Commercial Property located at 161, Lenin Sarani, Kolkata-700014, owned by Mr. Devendra B Parekh, First and exclusive charges over all the receivable and assets of the Company.

Personal Guarantee of Mr. Devendra Bharat Parekh, Mrs. Anupama Singhi, Mr. Tushar Singhi, Mr. Bharat Jagmohan Parekh and Mrs. Karuna Parekh

Facility-II

Date of Sanction: 08.03.2024, Limit Sanctioned: 100.00 Lacs, Purpose of Loan: Working Capital, Tenure: 36 Monthly EMI of ₹3,81,905/-

ROI: 22% p.a. Compounded Annually, Security: All Rights pertaining to the Commercial Property located at 161, Lenin Sarani, Kolkata-700014, owned by Mr. Devendra B Parekh, First and exclusive charges over all the receivable and assets of the Company.

Personal Guarantee of Mr. Devendra Bharat Parekh, Mrs. Anupama Singhi, Mr. Tushar Singhi, Mr. Bharat Jagmohan Parekh and Mrs. Karuna Parekh

Car Loan of Rs. 07.58 Lacs taken on 17.02.2021 from ICICI Bank for purchase of Car for office use and the same is repayable in 48 monthly instalment of Rs.18,508/- starting from 01.04.2021. Rate of Interest 7.80% Per Annum.

Unsecured Loan taken from Related Parties are also for working capital purpose.

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

4 <u>Long Term Provisions</u>	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
Gratuity	6.04	4.79
	<u>6.04</u>	<u>4.79</u>
5 <u>Other Long Term Liabilities</u>		
Outstanding Statutory Liabilities	0.03	14.96
Advance from Customers	3.50	-
	<u>3.52</u>	<u>14.96</u>
6 <u>Short-Term Borrowings</u>		
<u>Secured, Repayable on Demand</u>		
Current Maturities of Long Term Borrowings of TL	206.61	154.46
<u>Unsecured, Repayable on Demand</u>		
From Body Corporates	-	50.00
From Related Parties	0.50	9.87
	<u>207.11</u>	<u>214.33</u>
7 <u>Trade Payables</u>		
<u>Dues of Creditors other than Micro Enterprises & Small Enterprises</u>		
~Trade Payable for Goods & Services (Ageing As Per Annexure "A")	147.11	195.42
	<u>147.11</u>	<u>195.42</u>
8 <u>Other Current Liabilities</u>		
Advance from Customers	196.38	-
Outstanding Statutory Liabilities	44.08	32.47
Salaries Payable	22.77	17.72
Income Tax	-	21.81
	<u>263.22</u>	<u>72.00</u>
9 <u>Short Term Provisions</u>		
Current Tax (After Adjustment of TDS & Advance Tax Paid)	99.19	55.89
Statutory Audit Fees	0.50	0.24
Gratuity	0.84	1.34
	<u>100.52</u>	<u>57.46</u>

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Property, Plant & Equipment

Note-10

Sl. No.	Description Property, Plant & Equipment	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2023	Addition	Sale/ Adjustments	As on 31.03.2024	As on 01.04.2023	For the Year 2023-24	Deductions/ Adjustments	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Office Equipments	38.27	0.11	-	38.38	15.79	4.16	-	19.95	18.43	22.48
2	Computer & Accessories	48.07	-	-	48.07	41.70	0.51	-	42.21	5.86	6.37
3	Air Conditioner	4.04	-	-	4.04	2.64	0.23	-	2.87	1.17	1.40
4	Furniture & Fixtures	6.60	-	-	6.60	2.17	0.18	-	2.35	4.25	4.43
5	Vehicles	16.79	-	-	16.79	10.08	0.57	-	10.65	6.14	6.71
	Total	113.78	0.11	-	113.88	72.38	5.65	-	78.03	35.86	41.40

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the year ended 31st, March 2024

b. The Company has not revalued any of its Property, Plant and Equipment

c. There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988.

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

	As at 31.03.2024	As at 31.03.2023
11 <u>Non-Current Investments</u>		
<u>Unquoted (Non-Trade) Long Term, In Equity Shares</u>		
143520 Equity Shares of Ergoflex (I) Pvt Ltd. of Rs. 10/- Each	58.61	58.61
	<u>58.61</u>	<u>58.61</u>
12 <u>Deferred Tax Assets (Net)</u>		
Opening Deferred Tax Assets	3.66	-
Add: Current Year on Account of Depreciation	0.92	3.66
Net Deferred Tax Assets	<u>4.57</u>	<u>3.66</u>
13 <u>Long Term Loans and Advances</u>		
<u>Unsecured, Considered Good</u>		
Advance to Suppliers	28.78	-
Advances to Related Parties	595.62	548.07
	<u>624.40</u>	<u>548.07</u>
14 <u>Other Non-Current Assets</u>		
<u>(Unsecured, Considered Good, unless otherwise stated)</u>		
Security Deposits with Electric Department	0.52	0.52
Other Security Deposits	33.55	13.23
Bank Fixed Deposits including Interest	-	16.65
(Due to mature after 12 months from the reporting date)		
	<u>34.06</u>	<u>30.40</u>
15 <u>Trade Receivables</u>		
<u>Unsecured, Undisputed Trade Receivable, Considered Good</u>		
Outstanding for the period less than six months	934.02	775.13
Outstanding Others	411.89	101.14
(Ageing of Trade Receivables as per Annexure "A")		
	<u>1,345.91</u>	<u>876.27</u>
16 <u>Cash and Cash Equivalents</u>		
On Current Accounts with Commercial Banks	4.56	3.06
Cash in Hand (As Certified by Management)	36.94	31.71
Forex In Hand	0.24	0.24
<u>Other Bank Balances</u>		
Fixed Deposits with original maturity for more than 12 months	-	16.65
	<u>41.75</u>	<u>51.67</u>
Less: Amount disclosed under Non-Current Assets (Note-13)	-	16.65
	<u>41.75</u>	<u>35.02</u>
17 <u>Short Term Loans and Advances</u>		
<u>Unsecured Considered Good:</u>		
Advances to Suppliers	247.94	53.68
GST Input Credit	4.81	-
Advances Others	19.81	-
Advance to Employees	1.17	-
	<u>273.74</u>	<u>53.68</u>
18 <u>Other Current Assets</u>		
CDSL & NSDL Security Deposit	0.90	-
Deposit with Suppliers	50.00	-
Prepaid Expenses	0.06	-
	<u>50.96</u>	<u>-</u>

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

	<u>(INR In Laacs)</u>	
	As at 31.03.2024	As at 31.03.2023
19 Revenue from Operation		
<u>Sale of Services</u>		
Air Ticket Domestic & International	326.64	234.93
Hotel Packages and Other Ancilliary Services	426.19	332.12
Net Revenue From Operations	752.83	567.05
20 Other Income		
Interest on Fixed Deposits	0.85	0.75
Interest on Loan	49.49	10.48
Other Income	0.38	0.78
	50.71	12.01
21 Employees Benefit Expenses		
Salaries, Wages, Incentive & Bonus	170.56	147.52
PF & ESIC Contribution	6.13	6.13
Staff Welfare	4.69	1.81
Directors Remuneration	17.40	17.40
Gratuity	0.75	2.06
	199.53	174.92
22 Finance Cost		
Interest on Bank Finance & Credit Card	40.94	28.11
Bank Processing Fees, Commission & Charges	3.68	1.24
Interest on Unsecured Loans	16.10	-
	60.72	29.35
23 Depreciation and Amortization Expenses		
Depreciation on Property, Plant & Equipment (Note 10)	5.65	7.00
	5.65	7.00

TRAVELS AND RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR In Lacs)

24 <u>Other Expenses</u>	<u>As at 31.03.2024</u>	<u>As at 31.03.2023</u>
<u>Administrative & Other Expenses:-</u>		
Annual Maintenance	0.03	0.03
Advertisement	0.44	0.25
Auditors Remuneration (Refer 25)	0.60	0.24
Business Promotion Expenses	-	1.01
Certification & Filing Fees	5.78	0.88
Commission (Domestic)	66.72	101.55
Conveyance	1.69	3.12
Computer Maintenance	0.68	0.40
Electricity	5.24	4.90
Excess Interest on FD	0.75	-
General Expenses	4.02	5.81
Generator Running Expenses	0.05	0.02
GST, TDS Interest & GST Late Fees	1.88	2.51
Legal Charges	1.00	
IATA Fees	-	0.02
Motor Car Expenses	1.88	1.99
Membeship & Subscription	1.60	3.25
Office Rent	0.08	0.72
Postage & Courier	0.25	0.42
Printing & Stationery	1.44	1.15
Professional Fees	6.75	7.55
Professional Tax	-	0.03
Repairs & Maintenance	1.30	0.59
Software Maintenance Expenses	12.08	11.47
Telephone & Internet Charges	2.54	2.87
Travelling Expenses	1.60	3.25
Trade Licence	0.10	0.10
	<u>118.51</u>	<u>154.13</u>
25 <u>Payment to Auditor</u>		
As Auditor:-		
Statutory Audit Fees	0.60	0.24
	<u>0.60</u>	<u>0.24</u>
26 <u>Earnings per share</u>		
Profit for the year attributable to Equity Shareholders	296.55	154.61
Weighted Average number of Equity Shares for Basic/Diluted EPS	8,142,685	2,011,910
Basic/ Diluted Earnings Per Share of Rs.10/- Each	3.64	7.68
Weighted Average number of Equity Shares for Basic/Diluted EPS	8,142,685	7,041,685
- (Post Bonus with retrospective effect)		
Basic/ Diluted Earnings Per Share of Rs.10/- Each	3.64	2.20
- (Post Bonus with retrospective effect)		

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS
ANNEXURE-IX

27 Related Party Disclosures:-

A Directors and Key Management Personnel

Mr. Devendra Bharat Parekh, Managing Director
Mr. Tushar Singhi, Director
Mrs. Anupana Singhi, Director
Mr. Sailendra Das, Independent Director
Mr. Ballari Bhattacharya, Independent Director
Mr. Syed Aziz Ahmed, CFO
Mrs. Jaya Jain, Company Secretary

B Relatives of Directors & Key Management Personnel

Mr. Anil Singh
Mr. Rajat Kothary
Mrs. Rekha Singh
Mr. Rahul Singh
Mr. Tushar Singhi
Mrs. Karuna Parekh
Mrs. Nitarra Parekh
Mrs. Anupama Singhi
Mr. Bharat Jagmohan Parekh
Mrs. Surbhi Singhi

C Enterprises owned or significantly influenced by key management personnel or their relatives:-

Hindusthan Cotton Mills Ltd
Bharat J Parekh HUF
Ergoflex India Pvt Ltd
Panagarh Projects Pvt Ltd
Vardhaman Foundation Trust
Egbert Andrews Auction Mart

D Transactions with related parties:

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>(INR in Lacs)</u>	
		<u>F.Y. 2023-24</u>	<u>F.Y. 2022-23</u>
Devendra Bharat Parekh	Directors Remuneration	17.40	12.00
	Rent	-	-
Karuna Parekh	Directors Remuneration	-	5.40
	Salary	5.50	-
Jaya Jain	Salary	1.40	-
Ergoflex (I) Pvt. Ltd.	Sale of Services	3.75	5.57
Anil Singh	Loan Repaid	12.87	4.50
	Loan Taken	10.00	2.00
	Interest Paid	2.12	2.03
	Amount Outstanding (Cr.)	28.78	29.53
Rajat Kothary	Loan Taken	-	-
	Loan Repaid	0.04	-
	Interest Paid	0.36	-
	Amount Outstanding (Cr.)	4.82	4.50
Rekha Singh	Loan Taken	-	-
	Loan Repaid	1.44	1.50
	Interest Paid	0.62	-
	Amount Outstanding (Cr.)	7.68	8.50
Rahul Singh	Loan Taken	-	-
	Loan Repaid	4.15	3.00
	Interest Paid	1.02	-
	Amount Outstanding (Cr.)	11.62	14.75

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>F.Y. 2023-24</u>	<u>F.Y. 2022-23</u>
Tushar Singhi	Loan Repaid	22.92	11.85
	Loan Taken	12.62	9.97
	Interest Paid	0.43	-
	Amount Outstanding (Cr.)	(0.00)	9.87
Bharat Jagmohan Parekh	Loan Repaid	-	-
	Loan Taken	0.50	-
	Interest Paid	-	-
	Amount Outstanding (Cr.)	0.50	-
Egbert Andrews Auction Mart	Advance From Customer	66.94	-
	Amount Outstanding (Cr.)	66.94	-
Devendra Bharat Parekh	Loan Repaid	257.15	-
	Loan Taken	267.31	-
	Interest Paid	-	-
	Advance Given	-	-
	Advance Repaid	-	-
	Amount Outstanding (Cr.)	10.16	-
Ergoflex India Pvt. Ltd.	Advance Given	17.53	214.56
	Advance Repaid	59.13	51.91
	Interest Accrued	10.63	-
	Amount Outstanding (Dr.)	201.79	232.76
Panagarh Projects Pvt Ltd	Advance Given	19.24	124.88
	Advance Repaid	0.67	126.31
	Interest Accrued	1.20	-
	Amount Outstanding (Dr.)	19.77	-
Vardhaman Foundation Trust	Interest Accrued	0.15	-
	Amount Outstanding (Dr.)	1.86	1.71
Bharat J Parekh HUF	Interest Accrued	0.19	-
	Amount Outstanding (Dr.)	2.35	2.16
Nitara Parekh	Interest Accrued	3.51	-
	Advance Given	-	0.04
	Advance Repaid	-	5.50
	Amount Outstanding (Dr.)	42.55	39.04
Anupama Singhi	Advance Given	6.31	(25.67)
	Advance Repaid	4.06	(47.38)
	Interest Accrued	0.97	-
	Amount Outstanding (Dr.)	12.75	9.53
Bharat J Parekh	Advance Given	20.00	30.52
	Advance Repaid	4.30	52.42
	Interest Accrued	16.59	-
	Amount Outstanding (Dr.)	207.39	175.10
Surbhi Singhi	Advance Given	2.11	(1.91)
	Advance Repaid	0.50	(10.17)
	Interest Accrued	0.65	-
	Amount Outstanding (Dr.)	8.12	5.86
Karuna Parekh	Advance Given	20.12	28.41
	Advance Repaid	11.17	17.89
	Interest Accrued	8.16	-
	Amount Outstanding (Dr.)	99.03	81.92

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

	<u>F.Y. 2023-24</u>	<u>F.Y. 2022-23</u>
28 Expenditure in Foreign Currency	122.77	108.84
29 Earnings in Foreign Currency	143.68	128.78
30 <u>Value of Unhedged Foreign Currency Exposure</u>		
Net Unhedged Foreign Currency Exposure	-	-
31 <u>Contingent Liabilities</u>		
<u>Claims against the Company not acknowledged as Debts:-</u>		
Outstanding Bank Guarantee (Issued to IATA)	-	50.00

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

32 Other Additional Regulatory Information:-

- a There is no Capital Work-in-progress in the Company.
- b There are no intangible assets under development.
- c No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition), Act 1988 (45of 1988) and the rules made thereunder.
- d The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- e There is no relationship with Struck off Companies.
- f There are no registration of charges or satisfaction of charges to be registered with Register of Companies.
- g 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) Rule, 2017.
- h No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- i. A. The company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) 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
 - (ii) provide any guarantee security or the like on behalf of the Ultimate Beneficiaries
- j There are no undisclosed income.
- k The company is not covered under section 135 of the Companies Act.
- l The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note-33

Financial Ratios:-

Particulars	Units	Numerator	Denominator	2023-2024	2022-2023	Change in Ratios %	Reason for Variance (If Variance is more than 25%)
a) Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	2.39	1.79	33.55	Increase in Sundry Debtors
b) Debt-Equity Ratio	Times	Total Debt	Total Equity	0.32	0.76	(57.89)	Decrease in Debt
c) Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	2.36	1.18	100.00	Increase in Repayment of Debt
d) Return on Equity Ratio	%	Net Profit (After Tax)	Average Shareholders' Equity	26.72	24.45	9.27	NA
e) Inventory Turnover Ratio	Times	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	-	-	-	NA
f) Trade Receivables Turnover Ratio	Times	Value of Sales & Services	Average Trade Receivables	9.48	10.88	(12.87)	NA
g) Trade Payable Turnover Ratio	Times	Value of Purchases	Average Trade Payables	58.32	67.39	(13.46)	NA
h) Net Capital Turnover Ratio	Times	Value of Sales & Services	Average Shareholders' Equity	0.72	0.94	(22.99)	NA
i) Net Profit Ratio	%	Profit After Tax	Value of Sales & Services	36.90	26.01	41.89	Increase in Revenue and Profit
j) Return on Capital Employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	27.54	22.33	23.33	NA
k) Return on Investment	%	Net Return on Investments	Cost of Investments	-	-	-	

TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)
ANNEXURE -A

Ageing of Trade Receivables as on 31.03.2024 and 31.03.2023

Outstanding for the following periods from due date of payment					
Unsecured, Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2024	934.02	199.16	147.66	44.71	20.36
As on 31.03.2023	775.13	74.12	21.34	-	5.68

Ageing of Trade Payables as on 31.03.2024 and 31.03.2023

ANNEXURE -B

Outstanding for following periods from due date of payment				
As at 31 March 2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	104.12	-	-
1-2 Years	-	42.99	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	147.11	-	-

As at 31 Mar 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	195.42	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	195.42	-	-

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH , 2024

1. Corporate Information:

Travels & Rentals Limited is a Public Unlisted Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 1996, having its registered office at 161, Lenin Sarani, Dharmatala, Kolkata – 700013. The Company is engaged in Service Business.

2. Nature of Operation:

Company is engaged in the business of Travel Agency with a focus on Air, Hotel, Car and other related services.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

4. Our Revenue, Service Cost and Other Revenue and Expenses

Revenue

We commenced our business in 1996 as a Business Travel Agency with a focus on Air, Hotel, Car and other related services for B2B clients initially through our back office and later on through websites and call center sales. Over time, we have expanded our channels of sales to International Companies and small travel agents (B2B2C) as well. New services and products such as after sales servicing, VIP services, Emergency Help Desk etc. have been added over the due course of time.

Our total income comprises: (i) revenue from operations and (ii) other income.

Revenue from Operations

Air Ticketing:- We earn commissions from airlines for tickets booked by customers through our various channels of sales. We either deduct commissions at the time of payment of the fare to our airline suppliers or collect our commissions on a regular basis from our airline suppliers, whereas incentive payments, which are largely based on volume of business, are collected from our airline suppliers on a periodic basis. We charge our customers a service fee for booking airline tickets. We receive fees from our service providers based on the volume of sales completed by us. Revenue from airline tickets sold as part of packages is included in our Hotels and Packages revenue.

Hotels and Packages:- Revenue from our Hotels and Packages business includes commissions and markups we earn for the sale of hotel rooms (without packages), which is recorded on a “net” basis. Revenue from packages, including hotel and airline tickets sold as part of packages, is accounted for on a “gross” basis.

Other Services:- Revenue from other services primarily comprises of service charges received from assistance provided for Visa, Insurance, Passport, other travel documentation services, Meet & Greet services and many other travel related services provided from time to time. Further this also includes service charges received for providing emergency services, after sales services and VIP services provided to International Companies.

Other Income:- Other income primarily comprises: (A) Interest on Fixed Deposits and (B) Miscellaneous Income.

Expenses:- Our expenses comprise: (i) service costs (ii) employee benefits expense; (iii) marketing and sales promotion expenses; (iv) depreciation and amortization expenses; (v) finance costs; (vi) other expenses.

Service Cost:- Service cost primarily consists of costs paid to hotels and package suppliers and air suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of hotel rooms, air tickets, meals and other local services such as sightseeing costs for packages, entrance fees to museums and attractions and local transport costs.

Employee Benefit Expenses:- Employee benefits expenses comprise: (i) salaries and wages; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) employee compensation expenses.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013. The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written Down Value Method over the useful lives of Assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Inventories:

Not Applicable, since no Inventory held by Company.

Employee Benefits:**Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Revenue And Expenditure:

Revenue Recognition:

We generate our revenue from contracts with customers. We recognize revenue when we satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that we expect to receive in exchange for those services. When we act as an agent in the transaction, we recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler and as principal in case of sale of holiday packages since the company controls the services before such services are transferred to the traveler.

The Company provides travel products and services to leisure customers (B2C-Business to Consumer), corporate travelers (B2E-Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the statement of profit or loss once the services are rendered. This is generally the case (1) on issuance of ticket in case of sale of airline tickets (2) on date of hotel booking and (3) on the date of completion of outbound and inbound tours and packages. The application of our revenue recognition policies and a description of our principal activities, organized by segment, from which we generate our revenue, are presented below.

Air Ticketing

We receive commissions or service fees from the travel supplier and/or traveler. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. We record an allowance for cancellations at the time of the transaction based on historical experience. Incentives from airlines are recognized when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. We record an allowance for cancellations at the time of booking on this revenue based on historical experience. Revenue from packages are accounted for on a gross basis as the Company is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Company including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. We act as an agent; accordingly we recognize revenue only for our commission on the arrangement. Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2024: Nil (Previous Year Nil)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 31.03.2024: Nil (Previous Year Nil)

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Place: Kolkata

Date: 25.07.2024



Travels & Rentals Limited

www.travelsandrentals.in