



DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House,
5th Floor, R. No. 27, Kol-700001
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**Independent Auditor's Examination report on Restated Financial Information of
Travels & Rentals Limited**

To,
The Board of Directors,
M/s Travels & Rentals Limited
161, Lenin Sarani,
Dharmatala, Kolkata-700013
West Bengal, India,

Dear Sirs,

1. We have examined the attached Restated Financial Information of "**Travels & Rentals Limited**" (the "**Company**" or the "**Issuer**") comprising the **Restated Statement of Assets and Liabilities** as at March 31,2024, March 31,2023, and 2022, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the years ended March 31,2024, 2023 and 2022, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **12.08.2024** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO")in **SME platform**.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended("ICDR Regulations");and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the Stock Exchange in connection with the proposed **SME IPO**. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.08.2024 in connection with the proposed IPO of equity shares of **Travels & Rentals Limited** on **SME platform**.



Our Head Office at: Howrah



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- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31,2024, March 31,2023 and March 31,2022, which has been approved by the Board of Directors.

Audited financial statements of the Company for the financial years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 25.07.2024, 29.08.2023 and 01.09.2022 respectively.

6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 25.07.2024 for the year ended March 31, 2024 as referred in Paragraph 5 above.
 - b) Auditors' Report issued by previous auditor dated 29.08.2023 and 01.09.2022 on the financial statements of the company as at and for the years ended March 31, 2023, and 2022 as referred in Paragraph 5 above.
 - c) The audits for the financial years ended March 31, 2023 and 2022 were conducted by the Company's previous auditors, M/s D.S Ahmed & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the financial statements examined by them for the said years.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company for the years ended March 31, 2024, March 31, 2023 and March 31,2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the years ended March 31, 2024, March 31, 2023 and March 31,2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.





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- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.





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8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Long-Term Provisions
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant & Equipments & Intangible Assets
11	Restated Statement of Non-Current Investments
12	Restated Statement of Deferred Tax Assets
13	Restated Statement of Long Term Loans & Advances
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances
18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
19	Restated Statement of Revenue from Operations
20	Restated Statement of Other Income
21	Restated Statement of Employees Benefit Expenses
22	Restated Statement of Finance Costs
23	Restated Statement of Depreciation & Amortization
24	Restated Statement of Other Expenses
25	Restated Statement of Basic and Diluted Earnings Per Share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions, As Restated
X	Statement of Dividends
XI	Statement of Changes in the Significant Accounting Policies
XII	Statement of Contingent Liabilities






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9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till 31.07.2025
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E


(CA Sourav Dokania)

Partner
Membership No. 304128
UDIN:24304128BKAPZT2769
Place: Kolkata
Date: 12.08.2024



TRAVELS & RENTALS LIMITED

161, Lenin Sarani, Parekh House, Kolkata-700013

ANNEXURE - I**SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(INR in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<u>I. EQUITY AND LIABILITIES</u>				
<u>(1) Shareholder's Funds</u>				
(a) Share Capital	1	814.27	201.19	176.19
(b) Reserves and Surplus	2	664.21	540.33	314.69
		1,478.48	741.52	490.88
<u>(2) Non-Current Liabilities</u>				
(a) Long Term Borrowings	3	263.83	346.64	551.74
(b) Long Term Provisions	4	6.04	4.79	3.12
(c) Other Long Term Liabilities	5	3.52	14.96	-
<u>(3) Current Liabilities</u>				
(a) Short Term Borrowings	6	207.11	214.33	203.67
(b) Trade Payables				
(i) Total outstanding dues of Micro and Small Enterprises	7	-	-	-
(ii) Total outstanding dues other than Micro and Small Ent.		147.11	195.42	26.01
(c) Other Current Liabilities	8	263.22	72.00	41.87
(d) Short-Term Provisions	9	100.52	57.46	16.99
Total		2,469.85	1,647.11	1,334.29
<u>II. ASSETS</u>				
<u>(1) Non-Current Assets</u>				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	10	35.86	41.40	47.99
(b) Non Current Investments	11	58.61	58.61	69.80
(c) Deferred Tax Asset (Net)	12	4.57	3.66	3.97
(d) Long Term Loans and Advances	13	624.40	548.07	341.31
(e) Other Non Current Assets	14	34.06	30.40	22.16
<u>(2) Current Assets</u>				
(a) Trade Receivables	15	1,345.91	876.27	598.95
(b) Cash and Cash Equivalents	16	41.75	35.02	34.72
(c) Short-Term Loans and Advances	17	273.74	53.68	215.39
(d) Other Current Assets	18	50.96	-	-
Total		2,469.85	1,647.11	1,334.29

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Significant Accounting Policies

Notes on the Restated Financial Statements (1-25)

The notes referred to above form an integral part of the Restated 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


 (CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:24304128BKAPZT2769

Place : Kolkata

Dated: 12.08.2024

**For and on behalf of the Board of Directors of**

1-25

Travels & Rentals Limited

Devendra Bharat Parekh

DIN: 00394855

Managing Director



Tushar Singh

DIN: 05173710

Director


Sayad Aziz Ahmad

Chief Financial Officer


Jaya Jain

Company Secretary

Membership No: A41446

TRAVELS & RENTALS LIMITED

161, Lenin Sarani, Parekh House, Kolkata-700013

ANNEXURE - II**SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED**

(INR in Lacs)

Particulars	Note No	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Income				
Revenue from Operations	19	752.83	567.05	285.31
Other Income	20	50.71	12.01	5.28
II. Total Income		803.54	579.06	290.59
III. Expenses:				
Employee Benefit Expenses	21	199.53	174.92	82.17
Finance Costs	22	60.72	29.35	66.79
Depreciation and Amortization Expenses	23	5.65	7.00	5.26
Other Expenses	24	118.51	154.13	45.65
IV. Total Expenses		384.41	365.40	199.87
V. Profit Before Exceptional Items and Tax		419.13	213.66	90.72
VI. Exceptional Items		-	-	-
VII. Profit Before Tax (VII - VIII)		419.13	213.66	90.72
VIII. Tax Expenses:				
(1) Current Tax		118.22	61.39	20.49
(2) MAT Tax		-	-	-
(3) Earlier Years Taxes		5.28	1.32	-
(4) Deffered Tax		(0.92)	0.31	1.22
IX. Profit for the Period After Tax		296.55	150.64	69.01
X. Earning Per Equity Share				
Basic/ Diluted Earnings Per Share of Rs.10/- Each		3.64	7.49	-
Basic/ Diluted Earnings Per Share of Rs.100/- Each		-	-	39.17
Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus & Split with retrospective effect)	25	3.64	2.14	-
Basic/ Diluted Earnings Per Share of Rs.100/- Each ~(Post Bonus & Split with retrospective effect)		-	-	1.12

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Significant Accounting Policies

For and on behalf of the Board of Directors of
Travels & Rentals Limited

Notes on the Restated Financial Statements (1-25)

1-25

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

In terms of our report of even date annexed

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E


(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN:24304128BKAPZT2769

Place : Kolkata

Dated: 12.08.2024




Devendra Bharat Parekh
DIN: 00394855
Managing Director


Sayad Aziz Ahmad
Chief Financial Officer



Tushar Singhi
DIN: 05173710
Director



Jaya Jain
Company Secretary
Membership No: A41446

TRAVELS & RENTALS LIMITED

161, Lenin Sarani, Parekh House, Kolkata-700013

ANNEXURE - III

SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Laacs)

PARTICULARS	For the Year ended on		
	3/31/2024	3/31/2023	3/31/2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as Per Profit & Loss A/c	419.13	213.66	90.72
<i>Add: Adjusted for Non Operating Expenses/Items</i>			
Depreciation & Amortisation	5.65	7.00	5.26
Interest Expenses & Finance Cost	60.72	29.35	66.79
Adjustment for Gratuity	0.75	2.06	0.61
<i>Less: Adjusted for Non Operating Income/Items</i>			
Interest Received	50.34	11.23	0.30
Operating profit before charging Working Capital	435.91	240.84	163.08
Adjusted for :			
Decrease/(Increase) in Receivables	(469.64)	(277.32)	(53.75)
Decrease/(Increase) in Short Term Loans & Advances	(220.05)	161.71	20.85
Decrease/(Increase) in Other Current Assets	(50.96)	-	-
Increase/(Decrease) in Trade Payables	(48.31)	169.41	23.12
Increase/(Decrease) in Other Current Liabilities	213.04	30.13	21.53
Increase/(Decrease) in Provisions	0.26	-	0.00
Income Tax Paid During the Year	(101.98)	(22.63)	(4.68)
Net Cash Flow From Operating Activities (A)	(241.72)	302.13	170.15
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received/(Paid)	50.34	11.23	0.30
Sale/(Purchase) of Fixed Assets	(0.11)	(0.41)	(0.07)
Decrease/(Increase) in FD	16.65	(0.75)	(15.90)
Decrease/(Increase) in Security Deposit	(20.32)	(7.49)	0.64
Sale/(Purchase) of Investments	-	11.20	-
Net Cash Generated/(Used) From Investing Activities (B)	46.56	13.77	(15.03)
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)	(66.79)
Increase/(Decrease) in Borrowings	(90.03)	(194.44)	(75.46)
Increase/(Decrease) in Other Long Term Liabilities	(11.43)	14.96	-
Decrease/(Increase) in Long Term Loans & Advances	(76.33)	(206.76)	(8.50)
Net Cash Generated/(Used) From Financing Activities (C)	201.89	(315.59)	(150.75)
Net Increase / (Decrease) in Cash and Cash Equivalents	6.73	0.31	4.37
Cash and Cash equivalents at the beginning of the Year	35.02	34.72	30.35
Cash and Cash equivalents at the end of the Year	41.75	35.02	34.72

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.
2. The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.



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TRAVELS & RENTALS LIMITED

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

	As at 31.03.2024	As at 31.03.2023	(INR in Lacs) As at 31.03.2022
1 Share Capital			
AUTHORISED SHARE CAPITAL			
1,20,00,000 Equity Shares of Rs. 10/- Each	1,200.00		
(Previous Year 1,00,00,000 Equity Shares of □ 10/- Each)		1,000.00	
(Previous Year 2,00,00,000 Equity Shares of □ 100/- Each)	1,200.00	1,000.00	200.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL			
81,42,685 Equity Shares of Rs. 10/- Each	814.27	201.19	176.19
(Previous Year 20,11,910 Eq. Shares of Rs. 10/- Each)		201.19	176.19
(Previous Year 1,76,191 Eq. Shares of Rs. 100/- Each)	814.27	201.19	176.19

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares	2,011,910	201.19	176,191	176.19	176,191	176.19
At the Beginning of the Year						
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	176,191	176.19

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		As at 31.03.2022	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Devendra Bharat Parekh	3365390	41.33%	956540	47.54%	74504	42.29%
Karuna Parekh	2371670	29.13%	678620	33.73%	67862	38.52%
Ergoflex (I) Pvt. Ltd.	450625	5.53%	129750	6.45%	12975	7.36%
Bharat J Parekh	365750	4.49%	105500	5.24%	10550	5.99%

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 of Articles may prescribe for the same.



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TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF RESTATED 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			As at 31.03.2022		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Devendra Bharat Parekh (P)	3,365,390	41.33%	-6.21%	956,540	47.54%	5.26%	74,504	42.29%	21.53%
Karuna Parekh (P)	2,371,670	29.13%	-4.60%	678,620	33.73%	-4.79%	67,862	38.52%	21.34%
Anupama Singhi (P)	295,750	3.63%	-0.62%	85,500	4.25%	1.53%	4,800	2.72%	2.67%
Tushar Singhi (P)	3,500	0.04%	-0.01%	1,000	0.05%	-	-	-	-
Bharat J Parekh (PG)	365,750	4.49%	-0.75%	105,500	5.24%	-0.74%	10,550	5.99%	-21.33%
Nitara Parekh (PG)	189,000	2.32%	-0.41%	55,000	2.73%	-0.39%	5,500	3.12%	2.67%
Ergoflex (I) Pvt Ltd (PG)	450,625	5.53%	-0.91%	129,750	6.45%	-0.92%	12,975	7.36%	-26.68%

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	5,029,775
Aggregate number of Equity Shares bought back	Nil



[Handwritten Signature]
Jain

[Handwritten Signature]
Tushar Singh



TRAVELS & RENTALS LIMITED**NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS****(INR in Lacs)**

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
2 Reserve & Surplus			
(A) Securities Premium			
Balance at the beginning of the year	75.00	-	-
Less: Utilised for Issuance of Bonus Shares	37.64	-	-
Add: Addition During the Year	330.30	75.00	-
	367.66	75.00	-
(B) Surplus in the statement of Profit and Loss			
Balance at the beginning of the year	465.33	314.69	245.68
Add: Profit for the Year	296.55	150.64	69.01
Less: Utilised for Bonus Issue	465.33	-	-
	296.55	465.33	314.69
Closing Balance of Surplus at the end of the year (A+B)	664.21	540.33	314.69

3 Long-Term Borrowings (*)**Secured****Term Loan From Bank & Financial Institutions**

(i) Overdraft	-	186.11	246.82
(ii) Term Loan	-	75.47	142.78
(iii) Term Loan-GECL	-	6.64	63.83
(iv) Term Loan	-	19.30	
(v) Term Loan from Financial Institutions	200.77	-	9.75

Motar Car Term Loan From ICICI Bank Ltd.

Car Loan	-	1.84	5.90
----------	---	------	------

Unsecured

From Related Parties	63.07	57.28	28.43
From Others	-	-	54.23
	263.83	346.64	551.74

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

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.



Tushar Singh

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TRAVELS & RENTALS LIMITED**NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS****(INR in Lacs)****4 Long Term Provisions**

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Gratuity	6.04	4.79	3.12
	6.04	4.79	3.12

5 Other Long Term Liabilities

Outstanding Statutory Liabilities	0.03	14.96	-
Advance from Customers	3.50	-	-
	3.52	14.96	-

6 Short-Term Borrowings**Secured, Repayable on Demand**

Current Maturities of Long Term Borrowings of TL	206.61	154.46	132.32
IDFC First Bank	-	-	2.42

HDFC Bank Ltd

Unsecured, Repayable on Demand, From Others

From Body Corporates	-	50.00	-
From Related Parties	0.50	9.87	60.15
India Infoline Finance Limited	-	-	5.23
Hero Fin Corp Limited	-	-	1.89
Fullerton India Credit Co Limited	-	-	1.66
Magma Fincorp Limited			
	207.11	214.33	203.67

7 Trade Payables**Dues of Creditors other than Micro Enterprises & Small Enterprises**

~Trade Payable for Goods & Services (Ageing As Per Annexure "A")	147.11	195.42	26.01
	147.11	195.42	26.01

8 Other Current Liabilities

Advance from Customers	196.38	-	-
Outstanding Statutory Liabilities	44.08	32.47	33.22
Salaries Payable	22.77	17.72	8.65
Income Tax	-	21.81	-
	263.22	72.00	41.87

9 Short Term Provisions

Current Tax (After Adjustment of TDS & Advance Tax Paid)	99.19	55.89	15.81
Statutory Audit Fees	0.50	0.24	0.24
Gratuity	0.84	1.34	0.94
	100.52	57.46	16.99



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

Property, Plant & Equipment

Note-10

Sl. No.	Description	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount		
		As on 01.04.2023	As on 31.03.2024	For the Year ended 31.03.24	Ded/ Adj.	As on 31.03.24	As on 31.03.2023	
	Property, Plant & Equipment	As on Addition	Sale/Adj.	As on 01.04.2023	For the Year ended 31.03.24	Ded/ Adj.	As on 31.03.24	As on 31.03.2023
1	Office Equipments	38.27	0.11	38.38	4.16	-	19.95	22.48
2	Computer & Accessories	48.07	-	48.07	0.51	-	42.21	6.37
3	Air Conditioner	4.04	-	4.04	2.64	-	2.87	1.40
4	Furniture & Fixtures	6.60	-	6.60	0.18	-	2.35	4.43
5	Vehicles	16.79	-	16.79	10.08	-	10.65	6.71
	Total	113.78	0.11	113.88	72.38	-	78.03	41.39

Sl. No.	Description	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount		
		As on 01.04.2022	As on 31.03.2023	For the Year ended 31.03.2023	Ded/ Adj.	As on 31.03.2023	As on 31.03.2022	
	Property, Plant & Equipment	As on Addition	Sale/Adj.	As on 01.04.2022	For the Year ended 31.03.2023	Ded/ Adj.	As on 31.03.2023	As on 31.03.2022
1	Office Equipments	38.01	0.26	38.27	5.16	-	15.79	27.38
2	Computer & Accessories	48.07	-	48.07	0.76	-	41.70	7.13
3	Air Conditioner	3.90	0.14	4.04	0.19	-	2.64	1.45
4	Furniture & Fixtures	6.60	-	6.60	0.26	-	2.17	4.69
5	Vehicles	16.79	-	16.79	0.63	-	10.08	7.34
	Total	113.38	0.41	113.78	7.00	-	72.38	47.99

Sl. No.	Description	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount		
		As on 01.04.2021	As on 31.03.2022	For the Year ended 31.03.2022	Ded/ Adj.	As on 31.03.2022	As on 31.03.2021	
	Property, Plant & Equipment	As on Addition	Sale/Adj.	As on 01.04.2021	For the Year ended 31.03.2022	Ded/ Adj.	As on 31.03.2022	As on 31.03.2021
1	Office Equipments	37.94	0.07	38.01	2.89	-	10.63	30.20
2	Computer & Accessories	48.07	-	48.07	1.14	-	40.94	8.27
3	Air Conditioner	3.90	-	3.90	0.24	-	2.45	1.69
4	Furniture & Fixtures	6.60	-	6.60	0.29	-	1.91	4.98
5	Vehicles	16.79	-	16.79	0.70	-	9.45	8.04
	Total	113.30	0.07	113.37	5.26	-	65.38	53.18

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.



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

(INR in Lacs)

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
11 Non-Current Investments			
<u>Unquoted (Non-Trade) Long Term, In Equity Shares</u>			
Investment in Ergoflex (I) Private Limited	58.61	58.61	58.61
Investment in Panagarh Projects Private Limited	-	-	11.19
	<u>58.61</u>	<u>58.61</u>	<u>69.80</u>
12 Deferred Tax Assets (Net)			
Opening Deferred Tax Assets	3.66	3.97	5.19
Add: Current Year on Account of Depreciation	0.92	(0.31)	(1.22)
Net Deferred Tax Assets	<u>4.57</u>	<u>3.66</u>	<u>3.97</u>
13 Long Term Loans and Advances			
<u>Unsecured, Considered Good</u>			
Advance to Suppliers	28.78	-	-
Advances to Related Parties	595.62	548.07	341.31
	<u>624.40</u>	<u>548.07</u>	<u>341.31</u>
14 Other Non-Current Assets			
<u>(Unsecured, Considered Good, unless otherwise stated)</u>			
Security Deposits with Electric Department	0.52	0.52	0.52
Other Security Deposits	33.55	13.23	5.74
Bank Fixed Deposits including Interest (*) (Due to mature after 12 months from the reporting date)	-	16.65	15.90
	<u>34.06</u>	<u>30.40</u>	<u>22.16</u>
15 Trade Receivables			
<u>Unsecured, Undisputed, Considered Good</u>			
Outstanding for the period less than six months	1,345.91	775.13	517.55
Outstanding Others (Ageing of Trade Receivables as per Annexure "A")	-	101.14	81.40
	<u>1,345.91</u>	<u>876.27</u>	<u>598.95</u>
16 Cash and Cash Equivalents			
On Current Accounts with Commercial Banks	4.56	3.06	5.40
Cash in Hand (As Certified by Management)	36.94	31.71	29.24
Forex In Hand	0.24	0.24	0.08
<u>Other Bank Balances</u>			
Fixed Deposits with original maturity for more than 12 months	-	16.65	15.90
	<u>41.75</u>	<u>51.67</u>	<u>50.62</u>
Less: Amount disclosed under Non-Current Assets (Note-14)	-	16.65	15.90
	<u>41.75</u>	<u>35.02</u>	<u>34.72</u>
17 Short Term Loans and Advances			
<u>Unsecured Considered Good:</u>			
Advances to Suppliers	247.94	53.68	215.39
GST Input Credit	4.81	-	-
Advances Others	19.81	-	-
Advance to Employees	1.17	-	-
	<u>273.74</u>	<u>53.68</u>	<u>215.39</u>
18 Other Current Assets			
CDSL & NSDL Security Deposit	0.90	-	-
Deposit with Suppliers	50.00	-	-
Prepaid Expenses	0.06	-	-
	<u>50.96</u>	<u>-</u>	<u>-</u>



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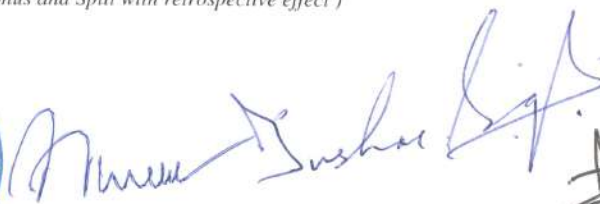



TRAVELS & RENTALS LIMITED
NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

(INR in Lacs)

19 Revenue from Operation	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Sale of Services			
Air Ticket Domestic & International	326.64	234.93	242.12
Hotel Packages and Other Ancillary Services	426.19	332.12	43.19
	752.83	567.05	285.31
20 Other Income			
Interest on Fixed Deposits	0.85	0.75	0.30
Interest on Loan	49.49	10.48	-
Other Income	0.38	0.78	4.98
	50.71	12.01	5.28
21 Employees Benefit Expenses			
Salaries, Wages, Incentive & Bonus	170.56	147.52	66.91
PF & ESIC Contribution	6.13	6.13	5.04
Staff Welfare	4.69	1.81	0.91
Directors Remuneration	17.40	17.40	8.70
Gratuity	0.75	2.06	0.61
	199.53	174.92	82.17
22 Finance Cost			
Interest on Bank Finance & Credit Card	40.94	28.11	64.83
Bank Processing Fees, Commission & Charges	3.68	1.24	1.96
Interest on Unsecured Loans	16.10	-	-
	60.72	29.35	66.79
23 Depreciation and Amortization Expenses			
Depreciation on Property, Plant & Equipment (Note 10)	5.65	7.00	5.26
	5.65	7.00	5.26
25 Earnings per share			
Profit for the year attributable to Equity Shareholders	296.55	150.64	69.01
Weighted Average number of Equity Shares for Basic/Diluted EPS	8,142,685	2,011,910	176,191
Basic/ Diluted Earnings Per Share of Rs.10/- Each	3.64	7.49	
Basic/ Diluted Earnings Per Share of Rs.100/- Each	-	-	39.17
Weighted Average number of Equity Shares for Basic/Diluted EPS (Post Bonus and Split with retrospective effect)	8,142,685	7,041,685	6,166,685
Basic/ Diluted Earnings Per Share of Rs.10/- Each (Post Bonus and Split with retrospective effect)	3.64	2.14	-
Basic/ Diluted Earnings Per Share of Rs.100/- Each (Post Bonus and Split with retrospective effect)	-	-	1.12





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

(INR in Lacs)

24 Other Expenses

	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Annual Maintenance	0.03	0.03	0.09
Advertisement	0.44	0.25	0.30
Auditors Remuneration (*)	0.60	0.24	0.24
Business Promotion Expenses	-	1.01	0.79
Certification And Filling Fees	5.78	0.88	0.07
Commission (Domestic)	66.72	101.55	12.29
Conveyance	1.69	3.12	1.83
Computer Maintenance	0.68	0.40	0.09
Deposit Incentive	-	-	0.25
Electricity	5.24	4.90	3.76
Excess Interest on FD	0.75	-	-
General Expenses	4.02	5.81	0.13
Generator Running Expenses	0.05	0.02	0.14
GST, TDS Interest & GST Late Fees	1.88	2.51	-
Legal Charges	1.00	-	-
IATA Fees	-	0.02	-
Insurance	-	-	0.22
Motor Car Expenses	1.88	1.99	0.24
Membeship & Subscription	1.60	3.25	0.04
Office Rent	0.08	0.72	1.55
Postage & Courier	0.25	0.42	0.14
Printing & Stationery	1.44	1.15	0.85
Professional Fees	6.75	7.55	4.83
Professional Tax	-	0.03	0.03
Repairs & Maintenance	1.30	0.59	3.57
Software Maintenance Expenses	12.08	11.47	10.70
Telephone & Internet Charges	2.54	2.87	2.89
Travelling Expenses	1.60	3.25	0.60
Trade Licence	0.10	0.10	0.01
	118.51	154.13	45.65

(*) Details of Payment to Auditor

As Auditor:-

Statutory Audit Fees

0.60	0.24	0.24
0.60	0.24	0.24



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TRAVELS & RENTALS LIMITED

Financial Ratios:-

Particulars	Units	2023-24	2022-23	2021-22
a) Current Ratio	Times	2.39	1.79	2.94
b) Debt-Equity Ratio	Times	0.32	0.76	1.54
c) Debt Service Coverage Ratio	Times	2.36	1.18	1.00
d) Return on Equity Ratio	%	26.72	24.45	15.12
e) Inventory Turnover Ratio	Times	-	-	-
f) Trade Receivables Turnover Ratio	Times	9.48	10.88	6.78
g) Trade Payables Turnover Ratio	Times	58.32	67.39	248.84
h) Net Capital Turnover Ratio	Times	0.72	0.94	0.64
i) Net Profit Ratio	%	36.90	26.01	23.75
j) Return on Capital Employed	%	27.54	22.33	15.11
k) Return on Investment	%	-	-	-



Manish Debnath

MS
Jain



TRAVELS & RENTALS LIMITED

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

(INR in Lacs)

Ageing of Trade Receivables as on 31.03.2024, 31.03.2023 and 31.03.2022

ANNEXURE -A

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
As on 31.03.2022	517.55	57.20	15.27	6.74	2.19

Ageing of Trade Payables as on 31.03.2024, 31.03.2023 and 31.03.2022

ANNEXURE -B

Outstanding for following periods from due date of payment				
As at 31st 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 31st March 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	-	-

As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	26.01	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	26.01	-	-



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Annexure IV

1. Background of the company:

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 current registered office at 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal.

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. Statement of Significant Accounting Policies

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

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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- 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:

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



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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 and Depreciation:

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 in 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.

Impairment of Assets:

There is no indication of any impairment based on internal/external factors in relation to the assets of the Company and as such, this Standard is not applicable in case of the 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.

Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

Construction Contracts:

This Standard is not applicable to our Company.

Inventories:

Not Applicable, since no Inventory held by Company.

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: Revenue is recognized as and when the economic benefits will flow to the company.

Revenue from Operation:

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.



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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 ocumentation 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.

Gross Revenue and Net Revenue from Operations of the Company are as under:-

Particulars	31.03.2024	31.03.2023	31.03.2022
Gross Revenue from Operations	16452.52	8028.00	3881.10
Less: Direct Expenses Related to above Operations	15699.69	7460.95	3595.79
Net Revenue from Operations	752.83	567.05	285.31

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

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.

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.

Forward Contracts: No forward contracts entered into by the company

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period 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.

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.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short term investments with an original maturity of three months or less.

Accounting for Government Grants:

The Company has not received any subsidy during the year.

Accounting for Amalgamation:

The company has not entered into any amalgamation contract in the financial year.

Leases:

There are no leases operating within the company.

Consolidated Financial Statements:

This Standard is not applicable to our Company.

Financial Reporting of Interests in Joint Ventures:

This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

Related Party Disclosures:

Details of related parties and transaction are disclosed in Annexure-IX of Financial Statements.



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Discontinuing Operations:

This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Interim Financial Reporting:

This Standard is not applicable to the Company as the Company is not listed in any stock exchange.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

4. NOTES ON ACCOUNTS:

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.

No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.

The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/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.

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)

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



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Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regroupings:-

	(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023	31/03/2022
Reserve & Surplus as per Books of Accounts	664.21	540.33	314.79
Less: Adjustment in Profit & Loss Accounts			
~For Gratuity	-	-	0.61
~For Deferred Tax	-	-	1.22
Add: Adjustment in Opening Balance	-	-	(1.73)
Reserve & Surplus as per Restated	664.21	540.33	314.69
Fixed Assets as per Books of Accounts	35.86	41.40	47.99
Adjustment for provision of Depreciation	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-
Fixed Assets as per Restated	35.86	41.40	47.99
Deferred Tax Assets as per Books of Accounts	4.57	3.66	-
Adjustment for provision of Deferred Tax	-	0.31	1.22
Adjustment in opening Balance	-	3.97	(5.19)
Deferred Tax Assets as per Restated	4.57	3.66	3.97

III. Material Adjustments in Restated Profit & Loss Account:

There were material adjustments in Restated Profit & Loss Account which are as under:

Material Adjustments

In Profit and Loss Account

	(Rs. In Lakhs)		
Particulars	31/03/2024	31/03/2023	31/03/2022
Profit After Tax as per Books of Accounts	296.55	154.61	70.84
Adjustment for provision of Gratuity	-	-	0.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Deferred Tax	-	3.97	1.22
Profit After Tax as per Restated	296.55	150.64	69.01

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

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:

1. Principal & Interest amount due and remaining unpaid as at 31.03.2024, 31.03.2023 and 31.03.2022: Nil
2. Payment made beyond the appointed day during the period and earlier years: Nil
3. Interest Accrued and unpaid as at 31.03.2024, 31.03.2023 and 31.03.2022: Nil



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The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.
- VII. **Leave Encashment [AS-15]**
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. 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. Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.
- VIII. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- IX. **Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.
- X. **Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XI. **Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- XII. **Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.



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ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

(INR in Lacs)

Particulars	3/31/2024	3/31/2023	3/31/2022
Net Profit as Restated	296.55	150.64	69.01
Add: Depreciation	5.65	7.00	5.26
Add: Finance Cost	60.72	29.35	66.79
Add: Income Tax & Deffered Tax	122.58	63.02	21.71
Less: Other Income	50.71	12.01	5.28
EBITDA (Operating Profit)	434.79	238.00	157.49
EBITDA Margin (%)	57.75	41.97	55.20
Net Worth as Restated	1,478.48	741.52	490.88
Return on Net worth (%) as Restated	20.06	20.31	14.06
Equity Share at the end of Period/year (in Nos.) as resated	8,142,685	2,011,910	176,191
Weighted No. of Equity Shares	8,142,685	2,011,910	176,191
Equity Share at the end of Period/year (In Nos.) *	8,142,685	7,041,685	6,166,685
- (Post Bonus & Split with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated	3.64	7.49	39.17
Basic & Diluted Earnings per Equity Share as Restated *	3.64	2.14	1.12
- (Post Bonus & Split with retrospective effect)			
Net Asset Value per Equity share as Restated	18.16	36.86	278.61
Net Asset Value per Equity share as Restated *	18.16	10.53	7.96
- (Post Bonus & Split with retrospective effect)			

Note:-

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (□) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (□) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

* The company has splited face value of shares from Rs. 100/- to Rs. 10/- on 08/09/2022 and allotted Bonus shares in the Ratio of 25:10 on 10/12/2023, i.e., as restated period



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ANNEXURE –VII

Statement of Capitalization, As Restated

(INR in Lacs)

Particulars	Pre-Issue	Post Issue*
	3/31/2024	
Debt :		
Short Term Debt	207.11	207.11
Long Term Debt	263.83	263.83
Total Debt	470.94	470.94
Shareholders Funds		
Equity Share Capital	814.27	1,120.27
Reserves and Surplus	664.21	1,582.21
Total Shareholders' Funds	1,478.47	2,702.47
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.18</i>	<i>0.10</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.32</i>	<i>0.17</i>

* Assuming Full Allotment of IPO shares



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ANNEXURE -VIII

Statement of Tax Shelter, As Restated

(INR in Lacs)

Particulars	As At		
	3/31/2024	3/31/2023	3/31/2022
Profit Before Tax as per books of accounts (A)	419.13	213.66	90.72
-- Normal Tax rate	22.00%	22.00%	22.00%
-- Minimum Alternative Tax rate	15.00%	15.00%	15.00%
-- Surcharge	10.00%	7.00%	7.00%
-- Health & Education Cess	4.00%	4.00%	4.00%
Permanent differences			
Gratuity Provision	0.75	2.06	0.61
Total (B)	0.75	2.06	0.61
Timing Differences			
Depreciation as per Books of Accounts	5.65	7.00	5.26
Depreciation as per Income Tax	1.55	8.20	9.97
Difference between tax depreciation and book depreciation	4.10	(1.20)	(4.71)
Other adjustments	6.01	-	-
Total (C)	10.11	(1.20)	(4.71)
Net Adjustments (D = B+C)	10.86	0.86	(4.10)
Total Income (E = A+D)	429.99	214.52	86.62
Brought forward losses	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	429.99	214.52	86.62
Tax Payable for the Year	118.22	61.39	20.49
Tax Payable as per MAT	71.92	35.07	14.15
Tax expense recognised	118.22	61.39	20.49
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



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

ANNEXURE-IX

Related Party Disclosures:-

A Directors and Key Management Personnel

Mr. Devendra Bharat Parekh, Managing Director
 Mr. Tushar Singhi, Director
 Mrs. Anupama Singhi, Director
 Mr. Sailendra Das, Independent Director
 Mr. Ballari Bhattachraya, 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 J 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>F.Y. 2023-24</u>	<u>F.Y. 2022-23</u>	<u>(INR in Lacs)</u>
				<u>F.Y. 2021-22</u>
Devendra Bharat Parekh	Directors Remuneration	17.40	12.00	5.10
	Rent	-	-	0.12
Karuna Parekh	Directors Remuneration	-	5.40	3.60
Syed Aziz Ahmed	Salary	5.50	-	-
Jaya Jain	Salary	1.40	-	-
Ergoflex (I) Pvt. Ltd.	Sale of Services	3.75	5.57	17.52
Anil Singh	Loan Repaid	12.87	4.50	12.00
	Loan Taken	10.00	2.00	38.87
	Interest Paid	2.12	2.03	3.13
	Amount Outstanding (Cr.)	28.78	29.53	30.00
Rajat Kothary	Loan Taken	-	-	-
	Loan Repaid	0.04	-	-
	Interest Paid	0.36	-	0.34
	Amount Outstanding (Cr.)	4.82	4.50	4.50
Rekha Singh	Loan Taken	-	-	20.00
	Loan Repaid	1.44	1.50	10.00
	Interest Paid	0.62	-	1.00
	Amount Outstanding (Cr.)	7.68	8.50	10.00
Rahul Singh	Loan Taken	-	-	25.75
	Loan Repaid	4.15	3.00	8.00
	Interest Paid	1.02	-	1.75
	Amount Outstanding (Cr.)	11.62	14.75	17.75
Tushar Singhi	Loan Repaid	22.92	11.85	3.85
	Loan Taken	12.62	9.97	5.00
	Interest Paid	0.43	-	-
	Amount Outstanding (Cr.)	(0.00)	9.87	11.75



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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>	<u>F.Y. 2021-22</u>
B 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	-	-	10.87
	Advance Repaid	-	-	15.76
	Amount Outstanding (Cr.)	10.16	-	-
Ergoflex India Pvt. Ltd.	Advance Given	17.53	214.56	90.80
	Advance Repaid	59.13	51.91	289.61
	Interest Accrued	10.63	-	-
	Amount Outstanding (Dr.)	201.79	232.76	70.12
Panagarh Projects Pvt Ltd	Advance Given	19.24	124.88	116.26
	Advance Repaid	0.67	126.31	139.28
	Interest Accrued	1.20	-	-
	Amount Outstanding (Dr.)	19.77	-	1.43
Vardhaman Foundation Trust	Interest Accrued	0.15	-	-
	Amount Outstanding (Dr.)	1.86	1.71	1.71
Bharat J Parekh HUF	Interest Accrued	0.19	-	-
	Amount Outstanding (Dr.)	2.35	2.16	2.16
Nitara Parekh	Interest Accrued	3.51	-	-
	Advance Given	-	0.04	50.10
	Advance Repaid	-	5.50	5.60
	Amount Outstanding (Dr.)	42.55	39.04	44.50
Anupama Singhi	Advance Given	6.31	(25.67)	(1.90)
	Advance Repaid	4.06	(47.38)	(1.85)
	Interest Accrued	0.97	-	-
	Amount Outstanding (Dr.)	12.75	9.53	(12.18)
Bharat J Parekh	Advance Given	20.00	30.52	173.45
	Advance Repaid	4.30	52.42	23.45
	Interest Accrued	16.59	-	-
	Amount Outstanding (Dr.)	207.39	175.10	150.00
Surbhi Singhi	Advance Given	2.11	(1.91)	(2.40)
	Advance Repaid	0.50	(10.17)	-
	Interest Accrued	0.65	-	-
	Amount Outstanding (Dr.)	8.12	5.86	(2.40)
Karuna Parekh	Advance Given	20.12	28.41	69.92
	Advance Repaid	11.17	17.89	12.75
	Interest Accrued	8.16	-	-
	Amount Outstanding (Dr.)	99.03	81.92	71.40



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

ANNEXURE -X

Statement of Dividends:-

No Dividend was declared by the company during stub period and last three Financial Year.

ANNEXURE -XI

Statement of Changes in the Significant Accounting Policies:-

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE -XII

Statement of Contingent Liabilities

Claims against the Company not acknowledged as Debts:-

Outstanding Bank Guarantee (Issued to IATA)	-	50.00	50.00
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Material Adjustments**In Profit and Loss Account**(INR in Lacs)

Particulars	For the FY ended		
	3/31/2024	3/31/2023	3/31/2022
Profit After Tax as Per Books of Accounts	296.55	154.61	70.84
Adjustment for provision of Gratuity	-	-	0.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Deferred Tax	-	3.97	1.22
Profit After Tax as per Restated	296.55	150.64	69.01

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the FY ended		
	3/31/2024	3/31/2023	3/31/2022
Reserve & Surplus as per Books of Accounts	664.21	540.33	314.79
Adjustment in Profit & Loss Accounts			
-For Gratuity	-	-	0.61
-For Income Tax	-	-	-
- For Deferred Tax			1.22
Adjustment in Opening Balance	-	-	(1.73)
Reserve & Surplus as per Restated	664.21	540.33	314.69
Fixed Assets as per Books of Accounts	35.86	41.40	47.99
Adjustment for provision of Depreciation	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-
Fixed Assets as per Restated	35.86	41.40	47.99
Deferred Tax Liability as per Books of Accounts	4.57	3.66	-
Adjustment for provision of Deferred Tax	-	0.31	1.22
Adjustment in opening Balance	-	3.97	(5.19)
Deferred Tax Assets as Per Restated	4.57	3.66	3.97



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