



ANNUAL REPORT

2024-25

TRAVELS & RENTALS LIMITED

161, LENIN SARANI, DHARMATALA, KOLKATA- 700013

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Devendra Bharat Parekh
Managing Director

Mr. Tushar Singhi
Executive Director

Mrs. Anupama Singhi
Non- Executive Director

Mr. Sailendra Kumar Das
Independent Director

Mrs. Ballari Bhattacharya Sengupta
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sayad Aziz Ahmad

COMPANY SECRETARY & COMPLAINEE OFFICER

Mrs. Jaya Jain

STATUTORY AUDITORS

CA Sourav Dokania

M/s Dokania S. Kumar & Co.
Chartered Accountants

SECRETARIAL AUDITORS

CS Binay Kumar Pandey

M/s BKP & Associates
Company Secretaries

AUDIT COMMITTEE

Mrs. Ballari Bhattacharya Sengupta, Chairperson

Mrs. Anupama Singhi
Member

Mr. Sailendra Das
Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Anupama Singhi
Chairperson

Mr. Sailendra Das
Member

Mrs. Ballari Bhattacharya Sengupta, Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. Anupama Singhi
Chairperson

Mr. Sailendra Das
Member

Mrs. Ballari Bhattacharya Sengupta, Member

ISIN

INE0SG001011

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Service Limited
Subramanian Building', 5th Floor,
No.1 Club House Road, Chennai-
600002

BANKERS

Kotak Mahindra Bank
ICICI Bank

INTERNAL AUDITORS

Mr. Sanjay Shaw

M/s Komandoor & Co. LLP,
Chartered Accountant

CORPORATE IDENTITY NUMBER

L60221WB1996PLC08143

REGISTERED OFFICE

161, Lenin Sarani, Dharmatala,
Kolkata- 700013
Telephone- +91 33 40000777

Email- cs@travelsandrentals.com

Website- www.travelsandrentals.in

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of **Travels & Rentals Limited** (formerly known as Travels & Rentals Private Limited) will be held on **26.09.2025, Friday, at 05.00 PM** (I.S.T) at the Registered office of the company situated AT 161 Lenin Sarani, Dharmatala, Kolkata- 700013 to transact the following businesses:

ORDINARY BUSINESS:

Item 1 – To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 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 pursuant to the provisions of Section 134, 137 and other allied provisions of the Companies act 2013 and amended thereof from time to time from being enforced, the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2: To appoint a Director in place of Mrs. Anupama Singhi (DIN: 01804785) who retires by rotation and being eligible, offers herself 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, Mrs. Anupama Singhi (holding DIN: 01804785), who retires by rotation, be and is hereby reappointed as Director liable to retire by rotation.

SPECIAL BUSINESS:

Item No. 3: To Approve the re-appointment of Mr. Devendra Bharat Parekh (DIN: 00394855) as a Managing Director

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

RESOLVED THAT pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the members be and is hereby accorded for the re-appointment of Mr. Devendra Bharat Parekh (DIN : 00394855) as a Managing Director of the Company for a period of five (5) years upon the expiry of his present term of office i.e. with effect from **7th November, 2025 to 6th November, 2030** on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration as may be determined by the Board or duly constituted committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the Company.”

“RESOLVED FURTHER THAT the Board or any committee of the Board of the Company thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion

consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution.”

Item No. 4: Appointment of Secretarial 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 204 and all other applicable provisions, if any, of the Companies Act, 2013 for the time being in force, (including any statutory reenactment(s) or modification(s) thereof), Regulation 24A(1)(1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 as recommended by the Audit Committee and Board of Directors, **M/s BKP & Associates**, Practicing Company Secretaries, having Firm Reg Number: **I2013WB1041500**, Membership No: **F9830**, CP No: **12074**, be and hereby appointed as Secretarial Auditor of the company for a term of **5 years** from Financial Year 2025-26 till Financial Year 2029-30 for conducting Secretarial Audit of the Company and the issuance of the Secretarial Audit Report thereof, at an annual remuneration to be decided by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) / Audit Committee - in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Board of Directors is hereby empowered and authorized to take such steps, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-forms with the Registrar of companies.

Item No. 5: To Approve power to Borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 50 crores

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

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the relevant regulations/directions as may be prescribed by the National Housing Bank and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board, to borrow from time to time any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any

of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] shall not exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs. **50,00,00,000** (Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required and filing of relevant forms with the jurisdictional Registrar of Companies.

Item No. 6: To approve omnibus approval for Related Party Transactions for FY 2025–26.

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

RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, if any, consent of the members be and is hereby accorded to the omnibus approval granted by the Board of Directors at its meeting, for entering into related party Agreement(s)/Contract(s)/Transaction(s), up to an aggregate value not exceeding Rs 200 Crores (Two hundred crores only) during the financial year 2025-26, as detailed in the explanatory statement annexed hereto.

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

Sd/-
Devendra Bharat Parekh
Managing Director
DIN: 00394855

Date- 03.09.2025
Place- Kolkata

NOTES:

1. 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
2. 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.
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. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
9. 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.
10. The Members are requested to send their queries, if any, at least ten days in advance at the registered office address, so that the information can be made available at the AGM, subject to permission of the Chairman.

11. The details of persons seeking approval for re-appointment, as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is annexed to the Notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025, to 26th September, 2025 (both days inclusive).
13. A prominent landmark of the venue and the route map of the venue is enclosed.
14. In compliance with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and Circulars from Securities and Exchange Board of India ('SEBI'), i.e., Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, Notice of the AGM along with Annual Report 2024-25 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. The Notice convening the 29th AGM along with the Annual Accounts 2024-25 will also be available on the website of the Company at www.travelsandrentals.in, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the website of CDSL at www.evotingindia.com. For Members whose e-mail addresses are not registered but mobile numbers are registered with RTA/Depositories, the weblink for downloading the Notice is being sent through SMS.
15. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., cs@travelsandrentals.com clearly mentioning their Folio number / DP and Client ID.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by CDSL.
18. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, 19th September, 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
19. The Company has appointed Mr. Binay Kumar Pandey (email id: binaypandey87@gmail.com), Practicing

Company Secretary, as the Scrutinizer to conduct the voting process in a fair and transparent manner.

20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall not later than 48 hours of conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorized by him in writing who shall countersign the same.
21. The results of AGM shall be declared by the Chairman or his authorized representative or any one Director of the Company after the AGM within the prescribed time limits. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.travelsandrentals.in and on website of CDSL viz. www.evotingindia.com within 2 working days of conclusion of the 29th AGM of the Company and the same shall be displayed on the Notice Board at the Registered Office of the Company. Further, the results shall also be communicated to BSE Limited where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

- (i) The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you

	will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Travels & Rentals Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.travelsandrentals.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Annexures to the Notice

Details of directors seeking re-appointment pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2).

Name	Anupama Singhi	Devendra Bharat Parekh
Date of Birth	04-11-1968	28/02/1971
Qualification	Graduate	M.B.A.
Expertise in specific functional areas	She is a specialist in Outbound Travels of many countries like Australia, Canada, Europe, South Africa, etc, which helps her to promote and guide clients for a better experience in traveling. She has been associated with the Company for 25 years taking care of the Outbound Department.	Devendra Bharat Parekh, an MBA and a dynamic business entrepreneur, is the Promoter and Managing Director of our company. With more than 35 years of experience as a successful entrepreneur, he started his journey back in 1988 with Travels & Rentals. He has strong and diversified skills in general management, business development and project management.
Directorship in other companies & LLP	-	-
Number of shares held in the Company	295750 Equity Shares of Rs 10/- each	3365390 Equity Shares of Rs 10/- each
DIN	01804785	00394855
Terms and conditions of appointment	Retiring by rotation and eligible for Re-appointment	Re-appointment as Managing Director
Disclosure of Relationship between directors	Sister of Managing Director Mr. Devendra Bharat Parekh Wife of Director Mr. Tushar Singhi	Brother of Mrs. Anupama Singhi Brother-in-law of Director Mr. Tushar Singhi
Number of Meetings of the Board attended during the year (i.e. F.Y. 2024- 2025).	All 21 Board Meetings	All 21 Board Meetings
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	N.A	N.A.
Name of listed entities from which the person has resigned in the past three years	N.A	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	N.A.

Appointment of Secretarial Auditor

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFDPoD1/P/CIR/2023 /123 dated 13th July 2023

S.No	Particulars	Disclosures
1.	Reason for change viz. appointment.	The Board approved appointment of M/s BKP & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company.
2.	Date of appointment	Appointment will be made by the members of the Company at the ensuing 29 th AGM for a term of 5 consecutive years on 26 th September 2025.
3.	Term of appointment	Appointed as a Secretarial Auditor of the Company for term of 5 years for conducting secretarial audit for the period starting Financial year 2025-26 till Financial year 2029-30.
4.	Brief profile (in case of appointment)	Name of Firm- M/s BKP & Associates Firms Unique No: I2013WB1041500 Company Secretary- Binay Kumar Pandey Membership No. F9830 COP No. 12074 The firm aims to provide corporate, secretarial, legal, compliance and management services to clients, using the best tools and technologies, to enable them to deliver and sustain the best compliance management and product/service deliveries in time. The firm has in-depth experience in various areas of practice, including corporate laws, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger-Acquisition, and Corporate Restructuring, FEMA, RBI, IPR, GST and other Economic Laws. The firm's office is located in Kolkata.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

Item No 3:

Mr. Devendra Bharat Parekh (DIN-00394855) tenure as the Managing Director of the Company persists till 6th November, 2025. Accordingly, he has presented himself for re-appointment for a term of 5 (five) years with effect from 7th November, 2025. His office will not be liable to retirement by rotation.

The Nomination and Remuneration Committee has recommended his appointment after evaluating the balance of skills, knowledge and experience on the Board. In this connection, a brief note on the profile of Mr. Devendra Bharat Parekh (DIN-00394855) is as under:

Brief Profile

Mr. Devendra Bharat Parekh (DIN: 00394855) is an **MBA** and has to his credit nearly **35 years** of rich experience in **Travels Industry**. He is largely responsible for the efficient operations of the entire organization. In view of the current business scenario and the future expansions the company to have his continued services for the smooth business operations and future growth of the company, it is proposed to re-appoint **Mr. Devendra Bharat Parekh (DIN: 00394855)** as the Managing Director of the Company

Besides his existing duties & responsibilities, he will continue to carry out such other duties and to exercise such powers as may be entrusted to him from time to time by the Board.

The terms and conditions are as under:

A. SALARY

Remuneration by way of salary, perquisites and allowances not exceeding Rs. 2,00,000 Lacs (Rupees Two Lakh Only) per month subject to variation/ revision as may be considered by the Board of Directors from time to time.

B. PERQUISITES & ALLOWANCES: As detailed below:

1. Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof
2. Reimbursement of expenses for utilization of Gas, Electricity, Water.
3. Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family.
4. Leave travel concession for self and his family including dependents.
5. Children education allowance
6. Club fees
7. Premium towards personal accident insurance premium
8. Other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

“Family” covers the spouse, the dependent children, and dependent parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:

- 1)Contribution to Provident fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company."
- 2)Leave and encashment of unavailed leave as per the Rules of the Company.

C: OTHER AMENITIES:

The following amenities shall not be considered as perquisites: -

- 1)Free use of the Company's Car with Driver for the Business of the Company.
- 2)Free telephone at the residence.
- 3)Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

OVERALL REMUNERATION:

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

MINIMUM REMUNERATION

In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

NATURE OF DUTIES & POWERS:

Mr. Devendra Bharat Parekh, Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

The position may be terminated by the Company or by Managing Director and by giving three month prior notice in writing.

Further, requisite disclosures required in terms of: Schedule V of the Act, Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) are annexed to the Notice.

Mr. Devendra Bharat Parekh (DIN: 00394855) is interested in the above resolution as it relates to his own re-appointment. Also, Mr. Tushar Singhi (DIN-05173710), Director, Mrs. Anupama Singhi (DIN: 01804785) along with the entire Promoter Group being related to Mr. Devendra Bharat Parekh (DIN-00394855), is interested in the above resolution.

None of the other Director(s) / Key Managerial Personnel(s) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The above special resolution being in the interest of the Company, the Nomination and Remuneration Committee and the Board of Directors, has proposed and recommended the same for your approval.

Item No: 4

The Board of Directors, at its Meeting held on Wednesday, 03rd September, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s BKP & Associates, Practicing Company Secretaries, as the Secretarial Auditor to carry out the Secretarial Audit of the Company for a term of 5 years from Financial Year 2025-26 till Financial Year 2029-30 subject to the approval of the shareholders.

The Company has also received a consent letter in the form of an engagement letter from the proposed Secretarial Auditor to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditor of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item no. 4 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval by the members of the Company.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the appointment of the Secretarial Auditor are as under:

Proposed fees payable to the Secretarial auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of **Rs. 50,000/- (Rupees Fifty Thousand Only)** per annum. The Board of Directors of the Company (including the Audit Committee of the Board) are authorized to alter and vary the terms and conditions including remuneration of the Secretarial Auditors arising out of increase in scope of work, amendments to Secretarial Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The appointment shall be effective from Financial Year 2025-26 and will continue till Financial Year 2029-30. The detailed terms of appointment, as outlined in the Letter of Appointment, will be finalized by the Company's Board of Directors, taking into account the recommendations of the Audit Committee.

Basis of recommendation for appointment:

The company has to appoint the Secretarial Auditor for a period of 5 years as per Section 204 of the Companies Act, 2013 and Regulation 24A(1) (1A) of SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015. Accordingly, the Board of Directors and Audit Committee, considered appointment of M/s BKP & Associates, Practicing Company Secretaries as Secretarial Auditor on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Item No: 5

As per Section 180(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of Special Resolution for borrowing money when the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, with the limit as set out in the resolution.

The Board of Directors, therefore, recommends the Resolution to be passed as Special Resolution by the members.

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

Item No: 6

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, including the relevant rules made thereunder, prior approval of the shareholders by way of an Ordinary Resolution is required for entering into material related party transactions, i.e., transactions exceeding the threshold limits prescribed under the Listing Regulations, whether individually or taken together with previous transactions during a financial year.

In line with the above, the Board of Directors of Travels & Rentals Limited, at its meeting held on 03rd September 2025, based on the recommendation of the Audit Committee, granted an omnibus approval for related party transactions up to an aggregate limit of Rs 200 Crores for the financial year 2025-26. These transactions are proposed to be entered into with related parties of the Company, as defined under the Companies Act, 2013 and SEBI Listing Regulations.

All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis, and are considered essential for meeting routine and operational business requirements efficiently.

A summary of the key details of the proposed transactions is as follows:

Particulars	Details
Maximum Value of Transactions	Up to Rs 200 Crores during FY 2025-26
Nature of Transactions	rendering or availing of services or such other transactions as may be required in the ordinary course of business
Name(s) of Related Parties	As per the Company's Policy on Related Party Transactions (Available on the website of the company)
Rationale	To ensure smooth and uninterrupted operations by facilitating ongoing business requirements with related parties, conducted at arm's length and in compliance with applicable laws.

The Audit Committee has reviewed and approved these transactions after determining that they are in the best interest of the Company and aligned with its Related Party Transactions Policy. The Board of Directors has also reviewed and approved the omnibus limit accordingly.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding or direct/indirect interest in the respective related parties, if any.

The Board recommends the **Ordinary** Resolution set forth in Item No. 6 of the accompanying Notice for the approval of the members.

ATTENDANCE SLIP

29th Annual General Meeting, Friday, 26.09.2024 at 05:00 P.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 29th Annual General Meeting of the Company on **Friday, 26.09.2024 at 05:00 P.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.

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	L60221WB1996PLC081439
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 29th Annual General Meeting of the company, to be held **at its Registered Office At 161 Lenin Sarani, Dharmatala, Kolkata on Friday, 26.09.2024 at 05:00 P.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, 2025 and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Anupama Singhi (DIN: 01804785) who retires by rotation and being eligible, offers herself for Re-appointment.		
3.	To Approve the re-appointment of Mr. Devendra Bharat Parekh (DIN: 00394855) as a Managing Director		
4.	Appointment of Secretarial Auditors		
5.	To Approve power to Borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 50 crores		

6.	To approve omnibus approval for Related Party Transactions for FY 2025-26		
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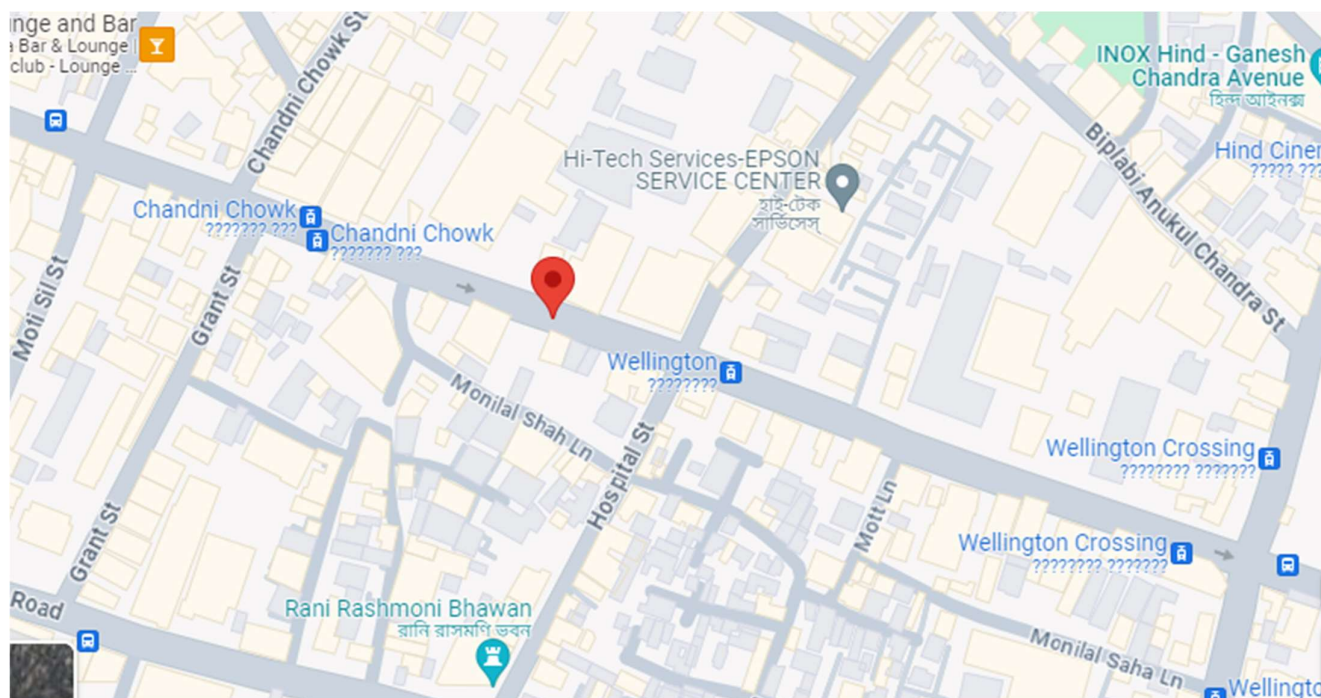
Signed this _____ day of _____ 20__

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.

Route Map



BOARD REPORT

The Members,
TRAVELS & RENTALS LIMITED
(Formerly Known as Travels & Rentals Private Limited)

Your directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the period ended 31st March, 2025.

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, 2025	Year ended March 31, 2024
Revenue from Operations and Other Income	1205.45	803.54
Total Expenses	768.27	384.41
Profit before Exceptional Items and Tax	437.18	419.13
Exceptional Items	-	-
Profit Before Tax	437.18	419.13
Less: Current Tax	113.94	118.22
Deferred Tax	1.39	(0.92)
Income Tax earlier years	-	5.28
Profit For the Year	321.84	296.55

STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The turnover/revenue for the financial year ended on March 31, 2025, was Rs 1205.45 lacs as compared to Rs 803.54 Lacs in the immediately previous year. During the year under review, the Company has reported a Net Profit of Rs 321.84 lacs as compared to net profit of Rs 296.55 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 improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

Conversion of Company from Private Limited to Public limited

The status of the Company has been converted from Private Limited Company to Public Limited Company w.e.f. 5th April 2024.

Listing of Equity Shares:

Equity shares of your Company were listed on the BSE Limited on SME Platform on 5th September 2024. The Scrip Code of the Company is 544242. Listing fees and the custodian charges to depositories have been paid to BSE, NSDL and CDSL respectively.

Public Issue (Initial Public Offer):

During the year under review, your Company successfully completed its Initial Public Offering (IPO) of 30,60,000 equity shares of face value of Rs.10/- each, at a price of Rs. 40/- per equity share (including a premium of Rs. 30/- per equity share) (“issue price”). Our directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company’s equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your directors thank them for their confidence.

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 918.00 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.

SHARE CAPITAL

a) Authorized Capital:

The Authorized Share Capital of the Company is Rs. 12,00,00,000 as stated below:

Type of Shares	As on March 31, 2025			As on March 31, 2024		
	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	1,20,00,000	10/-	12,00,00,000	1,00,00,000	10/-	10,00,00,000

b) Issued, Subscribed & Paid – up Capital:

As on March 31, 2025, 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, 2025			As on March 31, 2024		
	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	1,12,02,685	10/-	11,20,26,850/-	81,42,685	10/-	8,14,26,850/-

The Company has made **Initial Public Offer (IPO)** of Rs 3,06,00,000/- divided into 30,60,000 shares of Rs 10/- each on 5th September 2024.

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.

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 Twenty-One (21) 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 21 (Twenty-one) Board meetings as follows:

Table of Attendance:			
S. No.	Date of Meeting	Total No. of Directors	Directors Present
1	05 th April 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
2	30 th April 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
3	02 nd May 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
4	16 th May 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
5	18 th May 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
6	17 th June 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
7	22 nd June 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
8	25 th July 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
9	12 th August 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
10	24 th August 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
11	03 rd Sep 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)

12	18 th Sep 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
13	08 th Oct 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
14	30 th Nov 2024	5	5 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi, Sailendra Kumar Das, Ballari Bhattacharya Sengupta)
15	17 th Dec 2024	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
16	17 th January 2025	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
17	29 th January 2025	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
18	30 th January 2025	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
19	25 th March 2025	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)
20	28 th March 2025	5	5 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi, Sailendra Kumar Das, Ballari Bhattacharya Sengupta)
21	31 st March 2025	5	3 (Devendra Bharat Parekh, Tushar Singhi, Anupama Singhi)

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.

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.

AUDITORS AND THEIR REPORT

STATUTORY AUDITORS

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.

SECRETARIAL AUDITORS

M/s. BKP & Associates (Membership No. F9830, C.P. No: 12074) – Practicing Company Secretary having Firm Regn. No.: I2013WB1041500 and Office at 19, Synagogue Street, City Centre Building, 4th Floor, Room No 426, Kolkata 700 001, has been appointed for the issuance of the Secretarial Audit Report for the financial year ended 31st March, 2025.

Considering that M/s BKP & Associates has several years of experience in corporate laws, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger-Acquisition, and Corporate Restructuring, FEMA, RBI, IPR, GST and other Economic Laws, your Board proposes its appointment for a term of five years for conducting Secretarial Audit of the Company and the issuance of the Secretarial Audit Report thereof- subject to the approval of the shareholders at the ensuing 29th Annual General Meeting (AGM).

The Secretarial Audit Report in Form No.MR-3 does not contain any adverse remarks and is appended to the Directors' Report in **Annexure-I**.

INTERNAL AUDITORS

Mr. Sanjay Shaw of M/s Komandoor & Co. LLP, Chartered Accountant (Reg No 001420S/S200034), Kolkata were appointed as Internal Auditor of the Company for the F.Y. 24-25.

The Internal Audit Report does not contain any adverse remarks.

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.

B. Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: **Rs 127.16 lacs**

Foreign Exchange Expenditure: **Rs 103.97 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. Pursuant to Section 152(6) of the Companies Act, 2013, Mrs. Anupama Singhi, Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company.
2. None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.
3. Further, in pursuance of Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

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.

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.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

In terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board hereby declares that: In the opinion of the Board of Directors, the integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company is adequate and commensurate with the size, structure, and business requirement of the Company.

Further, the Independent Directors have registered their names in the Independent Directors' databank.

INSIDER TRADING

The Company has in place various Codes/policies pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The aforesaid Codes have been disclosed on the website of the Company.

COMMITTEE OF BOARD OF DIRECTORS

Audit Committee:

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated 5th April 2024.

The constitution of the Audit Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship	Number of Meetings held during the Financial Year 24-25		
			Held	Eligible to attend	Attended
Ballari Bhattacharya	Chairperson	Independent Director	5	5	5
Sailendra Das	Member	Independent Director	5	5	5
Anupama Singhi	Member	Non-Executive Director	5	5	5

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

During the Financial Year under review, the Audit Committee met **five (5) times on 30th April 2024, 25th July 2024, 14th November 2024, 30th November 2024 and 28th March 2025** and all such meetings were held in accordance with the provisions of the Act read with the Rules made there under and the Listing Regulations.

Further, the Board has accepted all the recommendations of the Audit Committee in the Financial Year 2024-25.

Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on 05th April, 2024.

The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Director	Status in Committee	Nature of Directorship	Number of Meetings held during the Financial Year 24-25		
			Held	Eligible to attend	Attended
Anupama Singhi	Chairperson	Non-Executive Director	2	2	2

Sailendra Das	Member	Independent Director	2	2	2
Ballari Bhattacharya	Member	Independent Director	2	2	2

During the Financial Year under review, the Nomination & Remuneration Committee met **two (2) times on 25th July 2024, and 28th March 2025** and all such meetings were held in accordance with the provisions of the Act read with the Rules made there under and the Listing Regulations.

The Company Secretary is the Secretary to the Committee.

Stakeholders Relationship Committee:

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated 05th April, 2024.

The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Director	Status in Committee	Nature of Directorship	Number of Meetings held during the Financial Year 24-25		
			Held	Eligible to attend	Attended
Anupama Singhi	Chairperson	Non-Executive Director	2	2	2
Sailendra Das	Member	Independent Director	2	2	2
Ballari Bhattacharya	Member	Independent Director	2	2	2

During the Financial Year under review, the Stakeholders Relationship Committee met **two (2) times on 25th July 2024, and 28th March 2025** and all such meetings were held in accordance with the provisions of the Act read with the Rules made there under and the Listing Regulations.

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

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

Disclosure regarding remuneration and other relevant details, as required under Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided as an Annexure to this Report as **Annexure II**.

Further, as per the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names and other particulars of employees who receives remuneration exceeding the limits specified in the aforesaid mentioned rules is not applicable as there were no such employees.

DISCLOSURE UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013- POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. The nomination and remuneration policy of the Company is available on the website of the Company on web-link: https://www.travelsandrentals.in/files/ugd/4909c5_5b8b0acb3c5a4b0880eff1a358dbd2a5.pdf

MATERNITY BENEFIT COMPLIANCE:

The Board places on record its assurance that the Company has maintained a compliant and supportive environment in accordance with the spirit and intent of the Maternity Benefit Act, and will continue to enhance employee-centric practices that promote diversity, equity, and inclusion across the organization.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the Directors was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors-

1. Performance of non-independent directors and the board as a whole was evaluated
2. Performance of the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The same was discussed in the Board Meeting held subsequently to the meeting of the Independent Directors. The performance of the Board, its committees and of Individual Directors was also reviewed by the Board. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

MANAGEMENT DISCUSSION ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure – III"**.

GREEN INITIATIVES:

Electronic copies of Annual Report 2024-25 will also be sent to all the Members who have registered their email address with the Company/Depository Participant(s).

CORPORATE GOVERNANCE

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform of the BSE the requirement of Corporate Governance does not apply to us.

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

The Company does not have any Risk Management Policy, as the elements of risk threatening the Company's existence, is very minimal.

VIGIL MECHANISM/ WHISTLE BLOWER

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The updated whistle blower policy is available on the website of the Company. The web-link of the same viz. https://www.travelsandrentals.in/files/ugd/4909c5_f5fe98df65ba493db3c0522141672ea2.pdf

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 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.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended vide MCA notification dated 30/05/2025 and other) a summary thereof is as under:

Particulars	No. of Complaints
Number of complaints/cases pending at the beginning of the year.	NIL
Number of complaints/cases of sexual harassment received/filed during the year	NIL
Number of complaints/cases disposed off during the year.	N.A.
Number of complaints pending for more than ninety days	N.A.
Number of cases pending at end of the year.	NIL

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.

INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, initiated by any Financial Creditor or Operational Creditor or by the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2024-25.

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, 2025, 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 to give a true and fair view of the state of affairs of the Company as at 31st March 2025 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.

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- 03.09.2025
Place- Kolkata

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRAVELS & RENTALS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRAVELS & RENTALS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021/The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to board and general meetings; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *There is a delay in submission of financial result to the Stock Exchange details of which disclosed under Part-I of the Annexure-1.*
2. *There is delay in filing of various forms with Registrar of Companies, details of which has been disclosed under Part-II of Annexure-1.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken following activities:

- (i) During the audit period, the Company has successfully completed its Initial Public Offering (IPO) and its equity shares have been listed on the SME Platform of BSE with effect from September 05, 2024 in compliance with the Securities and Exchange Board of India (SEBI) regulations and other applicable provisions of law.
- (ii) During the audit period, the Company has passed a Special Resolution on April 08, 2024, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow funds up to an aggregate limit of INR 20 Crores from various banks, financial institutions, and other lenders, in compliance with the applicable provisions of the Act and rules made thereunder.

Apart from the aforementioned event the Company has not undertaken any of the following activities:

- (iii) rights, or preferential issue of shares, debentures, or sweat equity;
- (iv) Buy-back of securities, redemption of preference shares, or redemption of debentures;
- (v) Merger, amalgamation, reconstruction, or other similar arrangements;
- (vi) Foreign technical collaborations.

(This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this Report.)

For BKP & ASSOCIATES
(Practising Company Secretaries)

Date: August 30, 2025

Place: Kolkata

Sd/-
Binay Kumar Pandey
(Proprietor)
Membership No. F9830
C.P No: 12074
Peer Review No: 5265/2023
Firms Unique No: I2013WB1041500
UDIN: F009830G001122645

Annexure – A to the Secretarial Audit Report (Form MR-3)

To,
The Members,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BKP & ASSOCIATES
(Practising Company Secretaries)**

Date: August 30, 2025

Place: Kolkata

**Sd/-
Binay Kumar Pandey
(Proprietor)
Membership No. F9830
C.P No: 12074
Peer Review No: 5265/2023
Firms Unique No: I2013WB1041500**

Part-I: Details of financial result delayed submitted by the company to the Stock Exchange:

Sl. No.	Particulars of Financial Result	Due Date of Submission	Actual Date of Submission
1	Financial result for the half year ended on September 30, 2024	14-11-2024	30-11-2024
2	Financial result for the year ended on March 31, 2025	30-05-2024	29-06-2025

Part-II: Details of forms delayed submitted by the company to Registrar of Companies:

Sl. No.	Particulars of forms	SRN	Event Date	Due Date of filing	Actual Date of filing
1	CHG-1	AB2042439	28-10-2024	28-11-2024	03-12-2024
2	AOC-4 XBRL	N00422865	26-08-2024	24-09-2024	05-10-2024
3	ADT-1	F98337710	26-08-2024	09-09-2024	10-09-2024
4	MGT-14	AB4274289	18-09-2024	18-10-2024	31-05-2025
5	MGT-14	AB4274016	29-01-2025	28-02-2025	31-05-2025
7	DPT-3	AB5225687	31-03-2025	30-06-2025	02-07-2025

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 (“the Act”) and Rule 5(5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year:

S. No.	Name	Designation	Nature of Payment	Ratio of Remuneration to Median Remuneration
1.	Devendra Bharat Parekh	Chairman & Managing Director	Remuneration	52.57
2.	Tushar Singhi	Executive Director	Remuneration	1.51
3.	Anupama Singhi	Non- Executive Director	Remuneration	1.05
4.	Sailendra Kumar Das	Independent Director	Sitting fees	N.A.
5.	Ballari Bhattacharya Sengupta	Independent Director	Sitting Fees	N.A.
6.	Sayad Aziz Ahmad	CFO	Remuneration	1.96
7.	Jaya Jain	Company Secretary	Remuneration	1.20

- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **NIL**
- c) The percentage increase in the median remuneration of employees in the financial year: **16.2%**
- d) The number of permanent employees on the rolls of the Company: **50**
- e) (1) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year: **12.4%**
- (2) the percentile increase in the managerial remuneration: **0%**
- (3) if there are any exceptional circumstances for increase in the managerial remuneration: **N.A.**
- f) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms that remuneration is as per the Remuneration Policy of the Company.

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

Date- 03.09.2025
Place- Kolkata

Sd/-
Devendra Bharat Parekh
Managing Director
DIN: 00394855

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year ended 31st March 2025

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian travel, tourism and mobility industry has witnessed robust growth in recent years, supported by rising disposable incomes, growing business travel, and increasing demand for leisure and experiential travel. Post-pandemic recovery has accelerated, with both domestic and international travel showing strong momentum. The mobility services and rentals segment is also expanding, driven by demand from corporates, SMEs, and individuals seeking cost-effective and flexible travel solutions.

Government initiatives such as the “Dekho Apna Desh” campaign, infrastructure upgrades, and growing emphasis on digitalization are expected to further support industry growth.

2. OPPORTUNITIES AND THREATS

Opportunities:

- Rising demand for customized and corporate travel solutions.
- Growth of digital booking platforms and online distribution channels.
- Expansion of business travel and MICE (Meetings, Incentives, Conferences and Exhibitions) segments.
- Increasing preference for rental and subscription-based mobility.

Threats:

- Intense competition from organized and unorganized players.
- Regulatory changes affecting travel and tourism.
- Volatility in fuel prices impacting operating costs.
- Geopolitical risks and global uncertainties affecting international travel flows.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Travels & Rentals Limited operates primarily in the **travel and rental services domain**, catering to both corporate and individual clients. During the year under review, the Company strengthened its presence in the corporate travel solutions segment while continuing to expand offerings in leisure and personalized travel services.

The Company has also diversified into value-added services, including curated experiences, hospitality tie-ups, and digital booking solutions, which are expected to contribute to long-term growth.

4. FINANCIAL PERFORMANCE

During the financial year under review, the Company achieved steady growth in revenues from both corporate and leisure segments. Listing on the **BSE SME platform** has provided greater visibility and improved access to capital markets. The focus remained on operational efficiency, cost optimization, and enhancing service quality.

Statement of Profit & Loss

Particulars	FY 2025	FY 2024
Total Revenue	1205.45	803.54
Total Expenses	768.27	384.41
Profit before Tax	437.18	419.13
Net Profit	321.84	296.55
Earnings per shares	3.26	3.64

Balance Sheet Position

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	1120.27	814.27
Reserves & Surplus	1703.71	664.21
Total Assets	2823.98	1478.48

A significant increase in equity and reserves is attributable to the successful IPO, which raised approximately ₹1224 lakhs net of expenses. The strengthened balance sheet underpins investments in brand building, technology infrastructure, and working capital.

Cash Flow

The Company generated strong cash flows from operating activities, aided by efficient working capital management and steady profit accruals. IPO proceeds were deployed as per the stated objects in the prospectus—primarily towards working capital and General Corporate expenses.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year)

The details of the key financial ratios in which there has been a significant change (i.e. change of 25% or more) along with detailed explanations thereof:

Particulars	FY 24-25	FY 23-24	% change	Reason for Variance
Current Ratio (in Times)	5.93	3.25	82.46	Trade Receivables has been increased causing increase in the ratio
Debt- equity Ratio (in Times)	0.70	0.32	120.26	Increase in debt has caused increase in the ratio
Trade Payable Turnover Ratio (in Times)	116.23	91.67	26.79	Decrease in trade payables has caused increase in the ratio
Return on Equity Ratio (%)	14.96	26.72	(44)	Increase in capital base has caused decrease in ratio
Net Profit Ratio (%)	26.70	36.90	(27.65)	Decrease in profit has caused decrease in the ratio
Return on Capital Employed (%)	14.89	27.18	(45.24)	Due to increase in capital base and debt

5. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

- Fluctuations in fuel and operating costs may impact margins.
- Dependence on macroeconomic stability and discretionary consumer spending.
- Seasonal nature of leisure travel.
- Cybersecurity and data privacy risks in digital platforms.

The Company continues to strengthen its risk management framework and adopts proactive measures to mitigate operational and financial risks.

Travels & Rentals Limited has in place robust internal control systems commensurate with the nature and size of its business. These controls ensure efficient operations, compliance with applicable laws and regulations, safeguarding of assets, and reliability of financial reporting. The internal control framework is assessed regularly by the Audit Committee and subject to statutory audit review. For FY 2025, auditors issued an unqualified opinion, confirming the adequacy and effectiveness of controls.

6. HUMAN RESOURCES & INDUSTRIAL RELATIONS

Travels & Rentals Limited recognizes its people as its foremost asset—critical for delivering personalized and seamless travel experiences. The vibrant team grew during the year to support expanded services and a higher client base.

- **Recruitment & Training:** The Company maintains a focus on hiring skilled professionals and investing in frequent training—in product knowledge, digital tools, customer experience, and destination specialization.

- **Workplace Culture:** The work environment emphasizes teamwork, ethical conduct, and merit-based advancement. Employee relations have been stable, with no material disputes or turnover concerns reported in the period under review.

7. OUTLOOK

The Company remains optimistic about the future growth trajectory of the travel and rentals industry. With increasing digital adoption, rising demand for corporate mobility, and growing consumer preference for experiential travel, the business environment presents significant growth opportunities.

Travels & Rentals Limited intends to leverage its brand presence, service quality, and customer-centric approach to expand its market share. The Company is also exploring strategic partnerships and technology-enabled solutions to enhance efficiency and customer engagement.

8. CAUTIONARY STATEMENT

This report contains forward-looking statements, representing management perceptions and expectations, which are inherently subject to risks and uncertainties. Actual results may differ materially due to factors beyond the Company's control, including but not limited to market movements, policy changes, and external disruptions.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRAVELS & RENTALS LIMITED

(CIN –L60221WB1996PLC081439)

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 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred as the “Financial Statements”).

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 and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, 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 (hereinafter referred as “ICAI”) 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 ICAI’s Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

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. 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 **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 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;
 - d) 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, 2021 as amended (to the extent applicable) prescribed thereon;

- e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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 express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 does 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 other matters to be included in the Auditors' Report in accordance with the requirements Section 197(16) of the Act as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 4. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Moreover, the feature of the recording audit trail (edit log) facility is enabled at the database level to log any direct data changes pertaining to the accounting software used for maintaining books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being

tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-

(CA Sourav Dokania)
Partner
Membership No.:(F) 304128
Kolkata, June 27, 2025
UDIN: 25304128BMKSPC8560

Annexure A to the independent auditor's report on the financial statements of Travels & Rentals Limited for the year ended 31st March, 2025 (Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment (PPE) and relevant details of right-of-use assets on the basis of available information.
The Company has no intangible assets.
- (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, company does not have any immovable property as on balance sheet date.
- (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. (a) 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.
- (b) 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 in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates which was repaid during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments, guarantees, and securities provided, as applicable.
- 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.

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 income-tax, cess, and any other statutory dues as applicable to it to the appropriate authorities except mentioned below. The following are the arrears of outstanding undisputed 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:

Name of Statute	Nature of Dues	Period for which the dues relates	INR in Lacs	Date of Payment
Income Tax Act, 1961	Corporate Income Tax	F.Y. 2023-24	99.19	Not Paid
Income Tax Act, 1961	TDS and TCS	F.Y. 2024-25	51.38	Not Paid
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	F.Y. 2024-25	10.45	Not Paid
The Employees' State Insurance Act, 1948	ESIC	F.Y. 2024-25	0.37	Not Paid
The West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1979	Professional Tax	F.Y. 2024-25	0.87	Not Paid

(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.

(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 other lender during the year.

(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, Associates or joint Ventures 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 raised money's by way of Initial Public Offer ("IPO") during the year. Details of utilization of IPO proceeds as on **March 31, 2025** are as follows:

(INR is Rs. Lacs)

Object as stated in the Offer Document	Amount disclosed in the Offer Document	Amount Utilized as on 31/03/2025	Unutilized Amount as on 31/03/2025	Remarks
Working Capital	803.30	803.30	-	Fully Utilized
Issue Related Expenses	170.70	170.70	-	Fully Utilized
General Corporate Purposes	250.00	250.00	-	Fully Utilized
Total	1224.00	1224.00	-	

The Company has not raised any monies by way of term loans.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting under this clause of the order is not applicable.

- 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 this 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 related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. a. The company has an adequate internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports of the company issued till the date of our audit report, for the period under audit.
- 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 any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.
- 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. 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 the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata , June 27, 2025

UDIN: 25304128BMKSPC8560

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under the heading, “Report on other legal and regulatory requirements” of our report on even date)

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 Travels & Rentals Limited (‘the company’) as of 31st March, 2025 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management & Board of Directors’ 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 al 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.

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, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata , June 27, 2025

UDIN: 25304128BMKSPC8560

Balance Sheet as at March 31, 2025

(INR in lacs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<u>I. EQUITY AND LIABILITIES</u>			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	1,120.27	814.27
(b) Reserves and Surplus	2	1,703.71	664.21
		2,823.98	1,478.48
<u>(2) Share Application Money Pending Allotment</u>		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long Term Borrowings	3	1,724.28	263.84
(b) Long Term Provisions	4	10.90	6.04
(c) Other Long Term Liabilities	5	7.52	3.52
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	6	257.02	207.11
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises	7	-	-
(ii) total outstanding dues other than micro and small enterprises		102.75	147.11
(c) Other Current Liabilities	8	234.16	263.22
(d) Short-Term Provisions	9	99.60	100.53
Total		5,260.21	2,469.85
<u>II. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10	31.77	35.86
(b) Non Current Investments	11	58.61	58.61
(c) Deferred Tax Assets (Net)	12	3.18	4.57
(d) Long Term Loans and Advances	13	1,380.98	624.40
(e) Other Non Current Assets	14	101.20	84.96
<u>(2) Current Assets</u>			
(a) Trade Receivables	15	3,031.40	1,345.91
(b) Cash and Cash Equivalents	16	100.83	41.75
(c) Short-Term Loans and Advances	17	552.16	273.74
(d) Other Current Assets	18	0.07	0.06
Total		5,260.21	2,469.85

Summary of Significant Accounting Policies Notes on the Financial Statements (1-35)

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

Dated: 27/06/2025

Place : Kolkata

UDIN: 25304128BMKSPC8560

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

CS (M No. A41446)

Profit and Loss Statement for the Year ended March 31, 2025

Particulars	Note No	Year Ended March 31, 2025	Year Ended March 31, 2024
<u>I. Income</u>			
Revenue from Operations	19	1,145.32	752.83
Other Income	20	60.13	50.71
II. Total Income		1,205.45	803.54
<u>III. Expenses:</u>			
Employee Benefit Expenses	21	227.86	199.53
Finance Costs	22	377.68	60.72
Depreciation and Amortization Expenses	23	5.81	5.65
Other Expenses	24	156.92	118.51
IV. Total Expenses		768.27	384.41
V. Profit Before Exceptional Items and Tax		437.18	419.13
VI. Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		437.18	419.13
<u>VIII. Tax Expenses:</u>			
Current Tax		113.94	118.22
Prior Year Taxes		-	5.28
Deferred Tax		1.39	(0.92)
IX. Profit for the Period After Tax		321.84	296.55
<u>X. Earning Per Equity Share</u>			
Basic/ Diluted Earnings Per Share of Rs.10/- Each	26	3.26	3.64

Summary of Significant Accounting Policies Notes on the Financial Statements (1-35)

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

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

Sd/-
(CA Sourav Dokania)

Partner

Membership No. 304128

Dated: 27/06/2025

Place : Kolkata

UDIN: 25304128BMKSPC8560

Sd/-
Devendra Bharat Parekh
DIN: 00394855 (Managing Director)

Sd/-
Sayad Aziz Ahmad
Chief Financial Officer

Sd/-
Tushar Singhi
DIN: 05173710 (Director)

Sd/-
Jaya Jain
CS (M No. A41446)

Cash Flow Statement for the Year Ended 31st March, 2025

PARTICULARS	For the Year ended	
	31-03-2025	31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as Per Profit & Loss A/c	437.18	419.13
<i>Add: Adjusted for Non Operating Expenses/Items</i>		
Depreciation & Amortisation	5.81	5.65
Interest Expenses & Finance Cost	377.68	60.72
Gratuity	4.74	0.75
<i>Less: Adjusted for Non Operating Income/Items</i>		
Interest Received	56.74	50.34
Operating profit before charging Working Capital	768.68	435.91
Adjusted for :		
Decrease/(Increase) in Receivables	(1,685.49)	(469.64)
Decrease/(Increase) in Loans & Advances	(1,035.00)	(296.38)
Decrease/(Increase) in Other Assets	(11.02)	(71.28)
Increase/(Decrease) in Trade Payables	(44.36)	(48.31)
Increase/(Decrease) in Other Liabilities	(124.25)	201.61
Increase/(Decrease) in Provisions	0.25	0.26
Income Tax (Net)	(15.82)	(101.98)
Net Cash Flow From Operating Activities (A)	(2,147.01)	(349.80)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received/(Paid)	56.74	50.34
Sale/(Purchase) of Fixed Assets	(1.73)	(0.11)
Decrease/(Increase) in FD	(5.24)	16.65
Net Cash Generated/(Used) From Investing Activities (B)	49.76	66.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Equity Share Capital	306.00	110.10
Increase/(Decrease) in Securities Premium	918.00	330.30
Expenses towards Fund Raising	(200.34)	-
Interest & Finance Expenses	(377.68)	(60.72)
Increase/(Decrease) in Short Term Borrowings	184.50	(59.37)
Increase/(Decrease) in Long Term Borrowings	1,325.85	(30.65)
Net Cash Generated/(Used) From Financing Activities (C)	2,156.33	289.66
Net Increase / (Decrease) in Cash and Cash Equivalents	59.08	6.74
Cash and Cash equivalents at the beginning of the Year	41.75	35.02
Cash and Cash equivalents at the end of the Year	100.82	41.75

Notes: 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.

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No. 322919E

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

Sd/-
(CA Sourav Dokania)

Partner

Membership No. 304128

Dated: 27/06/2025

Place : Kolkata

UDIN: 25304128BMKSPC8560

Sd/-
Devendra Bharat Parekh
DIN: 00394855 (Managing Director)

Sd/-
Sayad Aziz Ahmad
Chief Financial Officer

Sd/-
Tushar Singhi
DIN: 05173710 (Director)

Sd/-
Jaya Jain
CS (M No. A41446)

NOTES FORMING A PART OF FINANCIAL STATEMENTS

1 Share Capital	As at 31.03.2025	As at 31.03.2024
<u>AUTHORISED SHARE CAPITAL</u>		
1,20,00,000 Equity Shares of ₹10/-Each (Previous Year 1,00,00,000 Eq.Shares of ₹10/- Each)	1,200.00	1,000.00
	1,200.00	1,000.00
<u>ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
1,12,02,685 Equity Shares of Rs.10/- Each) (Previous Year 81,42,685 Eq.Shares of Rs.10/- Each)	1,120.27	814.27
	1,120.27	814.27

a Reconciliation of the shares outstanding at the beginning and at the end of the year	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the Beginning of the Year	81,42,685	814.27	20,11,910	201.19
Shares bought back during the reporting Period	-	-	-	-
Issued during the Reporting Period				
~Bonus Issue	-	-	50,29,775	502.98
~Preferential Allotment	-	-	11,01,000	110.10
~Intial Public Offer	30,60,000	306.00	-	-
Outstanding at the end of the Reporting Period	1,12,02,685	1,120.27	81,42,685	814.27

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 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Devendra Bharat Parekh	3365390	30.04%	3365390	41.33%
Karuna Parekh	2371670	21.17%	2371670	29.13%
Ergoflex (I) Private Limited	450625	4.02%	450625	5.53%

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.

Terms & Conditions attached to Equity

c. 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.

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 31.03.2025		As at 31.03.2024			% Changes
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	
Devendra Bharat Parekh (P)	3365390	30.04%	-11.29%	3365390	41.33%	-6.21%
Karuna Parekh (P)	2371670	21.17%	-7.96%	2371670	29.13%	-4.60%
Bharat Jagmohan Parekh (PG)	365750	3.26%	-1.23%	365750	4.49%	-0.75%
Nitara Parekh (PG)	189000	1.69%	-0.63%	189000	2.32%	-0.41%
Anupama Singhi (P)	295750	2.64%	-0.99%	295750	3.63%	-0.62%
Tushar Singhi (P)	3500	0.03%	-0.01%	3500	0.04%	-0.01%
Ergoflex (I) Pvt Ltd (PG)	450625	4.02%	-1.51%	450625	5.53%	-0.91%

P - Promoter, PG - Promoter Group

Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years

e. 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
Less: IPO Expenses

As at
As at 31.03.2025 31.03.2024

367.66 75.00
- 37.64
918.00 330.30
200.34 -
1,085.32 367.66

(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

296.55 465.33
321.84 296.55
- 465.33
618.39 296.55

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

1,703.71 664.21

(INR In Lacs)**Long-Term Borrowings**

3

	As at 31.03.2025	As at 31.03.2024
<u>Secured Loan</u>		
Term Loan from Bank (*)	1,598.15	-
Term Loan from Financial Institutions (*)	-	200.77
<u>Unsecured</u>		
From Related Parties	76.13	63.07
From Body Corporates	50.00	-
	1,724.28	263.84

(*) Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 6

Company has availed Fresh Term Loan against Property (LAP) of Rs.1480 Lakhs from Indian Overseas Bank, International Business Branch, Vide Sanction Letter Dated 19.12.2024. The said LAP Loan Limit of Rs.1480 Lakhs under LAP will be repayable in 180 EMI of Rs.16,13,127/- each @10.25% per annum commencing from next month of disbursement.

Primary Security: All that piece and parcel of 4 storied building located at 161, Lenin Sarani, Kolkata-700014, owned by Mr. Devendra B Parekh, Director of the Company.

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

Company has availed Fresh General Corporate Term Loan (Business Loan) of Rs.200 Lakhs from Unity Small Finance Bank, Vide Sanction Letter Dated 31.01.2025. The said Loan of Rs.200 Lakhs will be repayable in 60 Monthly EMI of Rs.5,18,812/- each starting from June 2025. Interest @19% P.A. Fixed.

Personal Guarantee: of Mrs. Anupama Singhi, Mr. Tushar Singhi, Mr. Bharat Jagmohan Parekh

Unsecured Loan taken from Related Parties are also for working capital purpose and carries Interest Rate @8% P.A.

Amount of Loan Guaranteed by Directors and Others

Term Loan From Bank	1,598.15	-
Term Loan from Financial Institutions	-	200.77

Long Term Provisions

4

Gratuity	10.90	6.04
	10.90	6.04

Other Log Term Liabilities

5

Outstanding Statutory Liabilities	-	0.03
Advance from Customers	7.52	3.50
	7.52	3.52

6	<u>Short-Term Borrowings</u>	As at 31.03.2025	As at 31.03.2024
	<u>Secured, Repayable on Demand</u>		
	Current Maturities of Long Term Borrowings of Term Loan	72.02	206.61
	Working Capital Loan from Financial Institutions	185.00	-
	<u>Unsecured, Repayable on Demand</u>		
	From Related Parties	-	0.50
		<u>257.02</u>	<u>207.11</u>

Company has availed Four Working Capital Loan Facility total amounting to Rs.180 Lakhs from Red Fort Capital Finance Company Private Limited Vide Sanction Letter Dated 29.01.2025. The said facility consists of 20 Lakhs, 50 Lakhs, 55 Lakhs and 60 Lakhs. Tenure of all such facility are 90 Days.

Repayment: Interest to be paid monthly and Principal within 90 Days from the date of disbursement. **Interest Rate:** 1.8% per month (21.6 % p.a.). **Security:** 1. First

and Exclusive Charge over all the Borrower's Receivables created out of the proceeds of the Lender under this Facility and Second Charge over rest of the Receivables and Assets of Travels & Rentals Limited. 2. Post Dated Cheques to cover interest & Principal payments from Borrower & all Guarantors.

Guarantees: Personal Guarantee of Mr. Devendra Bharat Parekh, Mr. Tushar Singhi and Mrs. Anupama Singhi. Promissory Note & Confession of Judgement

Amount of Loan Guaranteed by Directors and Others

From Bank	72.02	-
From Financial Institutions	185.00	206.61

7 **Trade Payables**

Dues of Creditors other than Micro Enterprises & Small Enterprises

~Trade Payable for Goods & Services	102.75	147.11
(Ageing As Per Annexure "A")		
	<u>102.75</u>	<u>147.11</u>

8 **Other Current Liabilities**

Advance from Customers	17.30	196.38
Outstanding Statutory Liabilities	65.86	44.07
Salaries Payable	45.68	22.77
Income Tax	99.19	-
Outstanding Expenses	6.13	-
	<u>234.16</u>	<u>263.22</u>

9 **Short Term Provisions**

Current Tax (After Adjustment of TDS & Advance Tax Paid)	98.12	99.19
Audit Fees	0.75	0.50
Gratuity	0.72	0.84
	<u>99.60</u>	<u>100.53</u>

Property, Plant and Equipment & Intangible Assets**Note-10****Property, Plant and Equipment**

Sl. No.	Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As on 01.04.2024	Add ition	Sale/ Adjust ments	As on 31.03.2025	As on 01.04.2024	For the Year	Deducti ons/ Adjust ments	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	Office Equipments	38.38	1.73	-	40.11	19.94	4.33	-	24.27	15.83	18.44
2	Computer & Accessories	48.07	-	-	48.07	42.21	0.51	-	42.72	5.35	5.86
3	Air Conditioner	4.04	-	-	4.04	2.88	0.22	-	3.10	0.94	1.17
4	Furniture & Fixtures	6.60	-	-	6.60	2.35	0.18	-	2.53	4.07	4.25
5	Vehicles	16.79	-	-	16.79	10.65	0.57	-	11.22	5.57	6.14
	Total	113.88	1.73	-	115.61	78.02	5.81	-	83.83	31.77	35.86
Previous Year		113.78	0.11	-	113.88	72.38	5.65	-	78.02	35.86	41.40

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the year ended 31st, March 2025

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.

11	<u>Non-Current Investments</u>	As at	As at
		31.03.2025	31.03.2024
	<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
		58.61	58.61
	Aggregate Value of Unquoted Investments	58.61	58.61
	<u>Deffered Tax Assets (Net)</u>		
12	Opening Deferred Tax Assets	4.57	3.66
	Add: Current Year Impact	(1.39)	0.92
	Net Deferred Tax Assets	3.18	4.57
	<u>Long Term Loans and Advances</u>		
13	<u>Unsecured, Considered Good</u>		
	Advance to Suppliers	201.50	28.78
	Advances to Suppliers (Related Parties)	1,179.48	595.62
		1,380.98	624.40
	<u>Other Non-Current Assets</u>		
14	(Unsecured, Considered Good, unless otherwise stated)		
	Security Deposits	95.96	84.96
	Fixed Deposit (Including Accrued Interest) Due to Mature after 12 Months	5.24	-
		101.20	84.96
	<u>Trade Receivables</u>		
15	<u>Unsecured, Undisputed Trade Receivable, Considered Good</u>		
	Outstanding for the period less than Six Months	2,071.39	934.02
	Outstanding Others	960.01	411.89
	(Ageing of Trade Receivables as Per Annexure "A")		
		3,031.40	1,345.91
	<u>Cash and Cash Equivalents</u>		
16	On Current Accounts with Commercial Banks	48.07	4.56
	Cash in Hand (As Certified by Management)	52.52	36.94
	Forex In Hand	0.24	0.24
		100.83	41.75
	<u>Short Term Loans and Advances</u>		
17	<u>Unsecured, Considered Good</u>		
	Advances to Suppliers	436.19	247.94
	GST Input Credit	111.56	4.81
	Advances Others	4.40	19.81
	Advance to Employees	-	1.17
		552.16	273.74
	<u>Other Current Assets</u>		
18	Prepaid Expenses	0.07	0.06
		0.07	0.06

19	<u>Revenue from Operation</u>	As at 31.03.2025	As at 31.03.2024
	<u>Sale of Services</u>		
	Air Ticket Domestic & International	74.59	326.64
	Hotel Packages and Other Ancilliary Services	1,070.73	426.19
	Net Revenue From Operations	1,145.32	752.83
20	<u>Other Income</u>		
	Interest on Fixed Deposits	0.05	0.85
	Interest on Advances	56.68	49.49
	Other Income	3.39	0.38
		60.13	50.71
21	<u>Employees Benefit Expenses</u>		
	Salaries, Wages, Incentive & Bonus	178.80	170.56
	PF & ESIC Contribution	5.85	6.13
	Staff Welfare	15.07	4.69
	Directors Remuneration	23.40	17.40
	Gratuity	4.74	0.75
		227.86	199.53
22	<u>Finance Cost</u>		
	Interest on Bank Finance, NBFCs & Others	217.26	40.94
	Interest on Unsecured Loans	25.32	16.10
	Bank Processing Fees, Commission & Charges	135.09	3.68
		377.68	60.72
23	<u>Depreciation and Amortization Expenses</u>		
	Depreciation on Property, Plant & Equipment (Note 10)	5.81	5.65
		5.81	5.65

24	<u>Other Expenses</u>	As at 31.03.2025	As at 31.03.2024
	<u>Administrative & Other Expenses:-</u>		
	Advertisement	-	0.44
	Auditors Remuneration (Refer 25)	1.10	0.60
	Certification & Filling Fees	0.92	5.78
	Commission (Domestic)	26.98	66.72
	Conveyance	1.59	1.69
	Electricity	5.78	5.24
	Excess Interest on FD	-	0.75
	General Expenses	12.44	4.07
	GST, TDS Interest & GST Late Fees	0.01	1.88
	Legal Charges	6.58	1.00
	Insurance Premium	2.65	-
	Motor Car Expenses	2.09	1.88
	Membeship & Subscription	15.11	1.60
	Office Rent	-	0.08
	Postage & Courier	0.23	0.25
	Printing & Stationery	0.83	1.44
	Professional Fees	61.31	6.75
	Professional Tax	0.05	-
	Foreign Exchange Rate Difference	0.07	-
	Repairs & Maintenance	1.17	2.01
	Sales Promotion	0.31	-
	Software Maintenance Expenses	13.56	12.08
	Sitting Fees of Independent Directors	0.45	-
	Telephone & Internet Charges	2.75	2.54
	Travelling Expenses	0.78	1.60
	Trade Licence	0.16	0.10
		<u>156.92</u>	<u>118.51</u>
25	<u>Payment to Auditor</u>		
	As Auditor:-		
	Statutory Audit Fees	0.50	0.60
	Tax Audit Fees	0.25	-
	Limited Review Fees	0.35	-
		<u>1.10</u>	<u>0.60</u>
26	<u>Earnings per share</u>		
	Profit for the year attributable to Equity Shareholders	321.84	296.55
	Weighted Average number of Equity Shares for Basic/Diluted EPS	98,86,466	81,42,685
	Basic/ Diluted Earnings Per Share of Rs.10/- Each	3.26	3.64

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. Sayad Aziz Ahmad, 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
Ms. Nitara Parekh
Mrs. Anupama Singhi
Mr. Bharat Jagmohan Parekh
Ms. Surbhi Singhi

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

Hindusthan Cotton Mills Ltd
Bharat J Parekh HUF
Ergoflex (I) Pvt Ltd
Panagarh Projects Pvt Ltd
Vardhaman Foundation Trust
Egbert Andrews Auction Mart
Singhi Jain Religious Trust

D Transactions with related parties:

<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>F.Y. 2024-25</u>	<u>(INR in Lacs)</u> <u>F.Y. 2023-24</u>
Devendra Bharat Parekh	Directors Remuneration	17.40	17.40
Tushar Singhi	Directors Remuneration	6.00	-
Sayad Aziz Ahmed	Salary	7.40	5.50
Jaya Jain	Salary	4.80	1.40
Ergoflex (I) Pvt. Ltd.	Sale of Services	-	3.75
Anil Singh	Loan Repaid	7.45	12.87
	Loan Taken	-	10.00
	Interest	2.02	2.12
	Amount Outstanding (Cr.)	23.35	28.78
Rajat Kothary	Loan Taken	-	-
	Loan Repaid	4.50	0.04
	Interest	-	0.36
	Amount Outstanding (Cr.)	0.32	4.82
Rekha Singh	Loan Taken	-	-
	Loan Repaid	1.31	1.44
	Interest	0.57	0.62
	Amount Outstanding (Cr.)	6.95	7.68
Rahul Singh	Loan Taken	-	-
	Loan Repaid	5.11	4.15
	Interest	0.74	1.02
	Amount Outstanding (Cr.)	7.25	11.62
Bhnumati Parekh	Loan Taken	-	0.50
	Amount Outstanding (Cr.)	0.50	0.50

Name of Related Parties	Nature of Transaction	F.Y. 2024-25	F.Y. 2023-24
Tushar Singhi	Loan Repaid	1.25	22.92
	Loan Taken	13.68	12.62
	Interest	0.58	0.43
	Amount Outstanding (Cr.)	13.00	(0.00)
Singhi Jain Religious Trust	Loan Repaid	0.20	-
	Loan Taken	-	23.00
	Interest	1.96	-
	Amount Outstanding (Cr.)	24.76	23.00
Egbert Andrews Auction Mart	Advance Taken	-	66.94
	Advance Given	714.79	
	Advance Refund	450.98	
	Amount Outstanding (Cr.)	(196.86)	66.94
Devendra Bharat Parekh	Loan Repaid	398.16	257.15
	Loan Taken	386.16	267.31
	Amount Outstanding (Cr.)	(1.84)	10.16
Ergoflex India Pvt. Ltd.	Advance Given	356.07	17.53
	Advance Refund	32.13	59.13
	Interest Accrued	21.27	10.63
	Amount Outstanding (Dr.)	547.00	201.79
Panagarh Projects Pvt Ltd	Advance Given	2.40	19.24
	Advance Refund	2.18	0.67
	Interest Accrued	1.83	1.20
	Amount Outstanding (Dr.)	21.82	19.77
Vardhaman Foundation Trust	Interest Accrued	0.08	0.15
	Amount Outstanding (Dr.)	1.95	1.87
Bharat J Parekh HUF	Interest Accrued	0.22	0.19
	Amount Outstanding (Dr.)	2.57	2.35
Nitara Parekh	Interest Accrued	3.91	3.51
	Advance Given	0.10	-
	Advance Refund	-	-
	Amount Outstanding (Dr.)	46.56	42.55
Anupama Singhi	Advance Given	8.22	6.31
	Advance Refund	-	4.06
	Interest Accrued	1.26	0.97
	Amount Outstanding (Dr.)	22.23	12.75
Bharat J Parekh	Advance Given	0.37	20.00
	Advance Refund	4.22	4.30
	Interest Accrued	18.82	16.59
	Amount Outstanding (Dr.)	222.37	207.39
Surbhi Singhi	Advance Given	0.94	2.11
	Advance Refund	0.25	0.50
	Interest Accrued	0.76	0.65
	Amount Outstanding (Dr.)	9.57	8.12
Karuna Parekh	Advance Given	-	20.12
	Advance Refund	0.86	11.17
	Interest Accrued	8.53	8.16
	Amount Outstanding (Dr.)	106.70	99.03

28 Expenditure in Foreign Currency

Particulars	FY 2024-25	FY 2023-24
i) Purchases of Service	103.97	122.77
ii) Capital Items	-	-

29 Earnings in Foreign Currency

Particulars	FY 2024-25	FY 2023-24
i) Sale of Services	127.16	143.68

30 Value of Unhedged Foreign Currency Exposure

Net Unhedged Foreign Currency Exposure	-	-
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31 Contingent Liabilities and Commitments (to the extent not provided for)

Guarantees	-	50.00
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32 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:

Particulars	FY 2024-25	FY 2023-24
(i) Principal & Interest amount due and remaining unpaid	-	-
(ii) Payment made beyond the appointed day during the year	-	-
(iii) Interest Accrued and unpaid	-	-

33 Disclosures Regarding Employee Benefits:**A Defined Contribution Plan:**

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. During the financial year the company has recognized and charged the following amount to defined contribution plan:

Particulars	FY-2024-25	FY-2023-24
Employer Contribution to Provident Fund	5.54	5.55
Employer Contribution to ESI	0.30	0.58

B Defined Benefits Plan:

For payment of Gratuity to employees under the Payment of Gratuity Act, 1972 the company has created a trust fund with LIC, as a defined contribution plan. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the Funded status and amounts recognized in the balance sheet for the post-retirement benefit plans.

Particulars	FY-2024-25	FY-2023-24
Expenses Recognized in statement of Profit and Loss Account		
Current Service cost	1.26	0.93
Interest Cost	0.50	0.45
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	2.99	(0.64)
Expenses recognized in statement of profit and loss	4.74	0.75

Net Asset / (Liability) recognized in the Balance Sheet		
Present value of obligations as at the end of year	11.62	6.88
Fair value of plan assets as at the end of the year	-	-
Funded status	(11.62)	(6.88)
Net Asset / (Liability) recognized in Balance Sheet	(11.62)	(6.88)

Table Showing changes in present value of obligation		
Present value of obligations as at beginning of the year	6.88	6.13
Interest cost	0.50	0.45

Current Service Cost	1.26	0.93
Benefits Paid	-	-
Actuarial (Gain)/ Loss on obligations	2.99	(0.64)
Present Value of obligations as at end of year	11.62	6.88

Assumption		
Discount Rate	6.73%	7.22%
Salary Escalation	5.00%	5.00%

34 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. 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
- 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.

Note-35**Financial Ratios:-**

Particulars		Units	Numerator	Denominator	2024-2025	2023-2024	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)	5.93	3.25	82.46	Trade Receivables has increased causing increase in the ratio.
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	0.70	0.32	120.26	Increase in Debt has caused increase in the ratio
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation and Tax	Interest Expense + Principal Repayments made during the period for long term loans	1.05	1.23	(14.11)	NA
d)	Return on Equity Ratio	%	Net Profit (After Tax)	Average Shareholders' Equity	14.96	26.72	(44.00)	Increase in Capital base has caused decrease in the ratio.
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	0.52	0.68	(22.77)	NA
g)	Trade Payable Turnover Ratio	Times	Value of Purchases	Average Trade Payables	116.23	91.67	26.79	Decrease in Trade Payable caused increase in the ratio.
h)	Net Capital Turnover Ratio	Times	Value of Sales & Services	Average Shareholders' Equity	0.53	0.68	(21.50)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	26.70	36.90	(27.65)	Decrease in Profit has caused decrease in the ratio.
j)	Return on Capital Employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	14.89	27.18	(45.24)	Due to Increase in Capital Base and Debt.
k)	Return on Investment	%	Net Return on Investments	Cost of Investments	-	-	-	NA

Ageing of Trade Receivables as on 31.03.2025 and 31.03.2024**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 31.03.2025	2,071.39	582.76	181.58	132.49	63.18
As on 31.03.2024	934.02	199.16	147.66	44.71	20.36

Ageing of Trade Payables as on 31.03.2025 and 31.03.2024**ANNEXURE -B**

Outstanding for following periods from due date of payment payment				
As at 31 Mar 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	93.04	-	-
1-2 Years	-	9.71	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	102.75	-	-

As at 31 Mar 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	-	-

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH , 2025

1. Corporate Information:

Travels & Rentals Limited is a Public 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 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.

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

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; (iv) employee compensation expenses and (v) Gratuity.

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.

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.

Gratuity is accounted for as a liability when the employee renders service to the company and is recognized as an expense when the company consumes benefits arising from the employee's services.

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 Forex in Hand.

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.

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.

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 if any 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 Note-27 of the Financial Statements.

Discontinuing Operations:

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

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.

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: 27.06.2025