DIRECTORS' REPORT

To the Members,
Sailani Tours N Travels Limited
(Formerly called Sailani Tours N Travels Private Limited)

Your Directors have the pleasure in presenting their Annual Report on the business and operations along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended on March 31, [illegible].

FINANCIAL HIGHLIGHTS

During the year under review, the performance of your company was as under:

(All amount in Rupees Thousands)

Particulars	Standalone		Consolidated	
	Year Ended on March 31, [illegible]	Year Ended on March 31, [illegible]	Year Ended on March 31, [illegible]	Year Ended on March 31, [illegible]
Revenue from operations	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) before taxation	[illegible]	[illegible]	[illegible]	[illegible]
Less: Current Tax	[illegible]	[illegible]	[illegible]	[illegible]
Less: Tax Provision of prior years	[illegible]	[illegible]	[illegible]	[illegible]
Less: Deferred Tax	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) after tax	[illegible]	[illegible]	[illegible]	[illegible]
Add: Prior Period Adjustments				
Add: Balance B/F from the previous year	[illegible]	[illegible]	[illegible]	[illegible]
Less: Transfer to General Reserve	-	-	-	-
Balance Profit / (Loss) C/F to the next year	[illegible]	[illegible]	[illegible]	[illegible]

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The brief highlights of the Company's performance (Consolidated) for the financial year ended March 31, [illegible] are:

- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

a. [illegible]
   - [illegible]

b. [illegible]
   - [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

STATEMENT OF [illegible]

[illegible]

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY [illegible]

[illegible]

SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

STATEMENT OF [illegible]

The Company hereby confirms [illegible]

DETAILS OF [illegible] SHARES

The Company has not issued any [illegible] during the year under review [illegible]

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

[illegible]

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

Your Company has an adequate system of internal control [illegible]

WEB-LINK OF ANNUAL RETURN

Pursuant to Section [illegible] read with section [illegible] of the Companies Act, 2013, the Annual Return [illegible]

NUMBER OF BOARD MEETINGS

During the financial year under review, the Company had [illegible] Board meetings as follows:

S. No.	Date of Meeting	Total no. of directors	No. of Directors Present
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'B'**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions during the financial year were entered in the ordinary course of business and on arm's length basis. All related party transactions are reported to and approved by the Audit Committee and Board of Directors. There were no material related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel which may have a potential conflict of interest with the Company at large and no such disclosure in Form AOC-2 is not required.
The policy on dealing with Related Party transactions is disclosed on the Company's website.

STATUTORY AUDITOR

M/s P. [illegible] & Co., Chartered Accountants, (Firm Registration Number: [illegible]) has been appointed as Statutory Auditor of the company in the Annual General Meeting conducted on [illegible] November 2022 for term of 5 years.

There are no qualifications or adverse remarks in the auditor's report which require any clarification/explanation. The Notes on financial statements are self-explanatory and need no further explanation.

However, M/s P. [illegible] & Co., Chartered Accountants have expressed their unwillingness to be appointed as Statutory Auditors of the Company in the ensuing Annual General Meeting.

One of the members of the Company has proposed M/s [illegible] & Co., Chartered Accountants to be appointed as Statutory Auditors of the Company. It is now proposed to appoint M/s [illegible] & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 years. The Company has received a certificate u/s 139(1) of the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from M/s [illegible] & Co., Chartered Accountants, confirming their eligibility to be appointed as the auditors of the Company and that they are free from any disqualification and that they do not violate the limit as specified under the Companies Act, 2013.

The necessary Resolution for appointment of M/s [illegible] & Co., as the Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting for a term of 5 years has been included in the notice of the ensuing Annual General Meeting of the Company and the resolution is recommended for your approval.

SECRETARIAL AUDIT

Mr. [illegible] Chandra [illegible], Practising Company Secretary (C.P. No. [illegible]) has been appointed as Secretarial Auditor of the company for the Financial Year 2024-2025.

The Report of Board [illegible] is annexed as Annexure [illegible] to this Annual Report and there are no qualifications, reservations and adverse remarks and the comment given by the Secretarial Auditor in their report are self explanatory and hence do not call for any further explanations or comments under Section 134(3) of the Act.

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

The details of Energy, Technology Absorption, Foreign exchange earnings and outgo are as under:

A. Conservation of Energy, Technology Absorption

The Company being in the [illegible] industry the 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, it is not applicable to the Company. Further, the operations of the Company are 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

As the Company is engaged in the business of [illegible] industry activities, [illegible] foreign exchange earnings [illegible] on account of [illegible].

Foreign exchange [illegible] in terms of [illegible] during the financial year [illegible] was Rs. Nil.

Foreign exchange outgo in terms of actual outflows during the financial year [illegible] was Rs. [illegible] Lakh.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board of Directors consists of:

Sr. No.	Name of Director	DIN	Designation
1	Mrs. [illegible]	[illegible]	Managing Director
2	Mr. [illegible] Kumar [illegible]	[illegible]	Non-Executive Director
3	Mr. [illegible]	[illegible]	Independent Director
4	Mrs. [illegible] Agarwal	[illegible]	Independent Director
5	Mrs. [illegible] Devi [illegible]	[illegible]	Non-Executive Director

Details of Key Managerial Personnel

Sr. No.	Name of KMP	Designation
1	Mr. [illegible] Agarwal	Company Secretary
2	Mrs. [illegible]	Chief Financial Officer

[illegible]

[illegible]

COMMITTEES OF THE BOARD

There are currently three committees of the Board, as follows:

i. Audit Committee

ii. Stakeholders Relationship Committee

iii. Nomination and Remuneration Committee

I. AUDIT COMMITTEE

Constituted in Compliance with Section 177 of the Companies Act, 2013

Name of the Director	Designation in Committee	Nature of Directorship
Mr. [illegible] Agarwal	Chairman	Independent Director
Mr. Manoj [illegible]	Member	Independent Director
Mrs. [illegible]	Member	Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the audit committee.

Scope and Functions of the Committee

The Scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act 2013 include the following:

[illegible]. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
[illegible]. review and monitor the auditors' independence and performance, and effectiveness of audit process;
[illegible]. examination of the financial statement and the auditors' report thereon;
[illegible]. approval or any subsequent modification of transactions of the company with related parties;
[illegible]. scrutiny of inter-corporate loans and investments;
[illegible]. valuation of undertakings or assets of the company, wherever it is necessary;
[illegible]. evaluation of internal financial controls and risk management systems;
[illegible]. monitoring the end use of funds raised through public offers and related matters.

II. STAKEHOLDERS RELATIONSHIP COMMITTEE

Constituted in Compliance with Section 178 of the Companies Act, 2013

Name of the Director	Designation in Committee	Nature of Directorship
Mr. [illegible] Agarwal	Chairman	Independent Director
Mr. Manoj [illegible]	Member	Independent Director
[illegible]	Member	Chief Financial Officer

Company Secretary [illegible] of the Company [illegible] Remuneration Committee.

Scope and functions of the Committee

The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 include the following:

i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

B. Nomination and Remuneration Committee

Constituted in Compliance with Section 178 of the Companies Act, 2013

Name of the Director	Designation in Committee	Nature of Directorship
Mr. [illegible]	Chairman	Independent Director
Ms. [illegible]	Member	Independent Director
Mr. [illegible]	Member	Non-Executive Director

Scope and functions of the Committee:
The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 which [illegible] of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR
The Company through its Executive Directors / Senior Managerial Personnel conducts 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 circulates news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and The Company conducts an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTOR
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. Initial disclosure pursuant to

Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, has been undertaken by the independent directors of the Company.

DETAILS 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and other matters of the Company is set out in the Management Discussion and Analysis Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms part of this Annual Report as **Annexure-C**.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on our Company for the year under reference.

CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 companies that have listed their specified securities on SME Exchange are exempted from compliance with corporate governance provisions.

Since the equity shares of the company is listed exclusively on SME platform of BSE, the Company is **exempted** from compliance with corporate governance provisions and accordingly, the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

WHISTLE BLOWER MECHANISM/CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. We confirm that during the financial year 2024-25, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available at the website of the Company at [illegible]

The Board of Directors had approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [illegible]

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

The Company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company. The same is available on the website of the Company at [illegible]

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

During the year under review, the Board in compliance with the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") has continued to adopt formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors at their separate meeting.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

<u>**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**</u>

This policy is applicable to employees, workers, volunteers, probationers 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 is also considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises the Company shall perform all reasonable and necessary steps to support our employee.

<u>**THE DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**</u>

The Company has not made any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016, hence the provisions related to the same is not applicable.

[illegible]

[illegible]

[illegible] INSIDER TRADING [illegible]

The Company has implemented the Code of Internal Procedures & Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015. [illegible]

LISTING FEE

The Equity Shares of the Company is listed on [illegible] and the Company has paid the applicable listing fee to the Stock Exchange [illegible].

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.

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 [illegible], the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company [illegible] and of the profit of the Company for [illegible];

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 have prepared the annual accounts for financial year ended [illegible] on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Our directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

By Order of the Board
For [illegible] Limited

[illegible]
Director
DIN [illegible]

[illegible]
Director
DIN [illegible]

Place: [illegible]
Date: [illegible] September [illegible]

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(All amount in Rupees Thousands, unless otherwise stated)

Name of the Subsidiary	[illegible] Private Limited [illegible]
Date Since Acquired	[illegible] March 20[illegible]
Reporting Currency / Exchange Rate	INR
Share Capital (₹)	Rs. [illegible]
Total Assets (₹)	Rs. 11.30
Total Liabilities (₹)	Rs. 11.30
Investments	NIL
Turnover (₹)	NIL
Profit Before Tax (₹)	NIL
Provision for Tax (₹)	NIL
Profit After Tax (₹)	NIL
Proposed Dividend (₹)	NIL
Extent of shareholding (in percentage)	100%

S.C. PAL & ASSOCIATES

Practising Company Secretaries

7/2 R B AVENUE DIDI THAKUR RANI LANE

BHADRESWAR HOOGHLY 712124

ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members Of

SAILANI TOURS N TRAVELS LIMITED

AA-62 Ground Floor, [illegible] Lake City Sector 1,

Bidhan Nagar, North 24 Parganas,

Saltlake 700064, West Bengal, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SAILANI TOURS N TRAVELS LIMITED** (hereinafter called the Company).

Secretarial Audit was conducted for the period from **1st April 2024 to 31st March, 31, 2025** in a manner that provided us 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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 extent, in the manner and subject to the reporting made hereinafter.

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

1. The Companies Act, 2013 (the Act) and the rules made there under and certain provisions of Companies Act, 1956 and rules made there under.

S.C. PAL & ASSOCIATES

Practising Company Secretaries

5/2 R.B AVENUE D.B. THAKUR RANI LANE

BHADRESWAR HOOGHLY 712124

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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, 1992;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Information Technology Act, 2000 and the rules made there under.
7. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

1. Section 135 of the Companies Act, 2013 relating to CSR is not applicable to the Company.
2. Cost Audit is not applicable to the Company as it is not a manufacturing concern.

We further report that as far as we have been able to ascertain:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

S.C. PAL & ASSOCIATES

Practising Company Secretaries

5/2 R.B.AVENUE DIDI THAKUR RANI LANE

BHADRESWAR HOOGHLY 712124

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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the viability of the Company's performance nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: BHADRESWAR
Date: [illegible]

[illegible]
Practising Company Secretary
Membership No. [illegible]
CP No. [illegible]

[illegible]
Encl. Annexure 'A' forming an integral part of this Report

Note: 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.

S.C. PAL & ASSOCIATES

Practising Company Secretaries

5/2 R.B.AVENUE DIDI THAKUR RANI LANE

BHADRESWAR HOOGHLY 712124

'ANNEXURE A'

To,

The Members of

SAILANI TOURS N TRAVELS LIMITED

AA-62 Ground Floor, Salt Lake City, Sector 1,

Bidhan Nagar, North 24 Parganas

Saltlake-700064, West Bengal, India.

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

1. Maintenance of Secretarial records 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 the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : BHADRESWAR

Date: 04/09/[illegible]

Practising Company Secretary

Membership No. [illegible]

CP No. 11[illegible]

UDIN [illegible]

ANNEXURE - [illegible]

DETAILS PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. **Remuneration paid to Directors & Key Managerial Personnel's (KMP's):**
The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25 are as under:

S. No	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the FY 2024-25 (Rs. In Lakhs)	% Increase in remuneration in the FY 2024-25	Ratio of remuneration of each Director/to median remuneration of the employees
1.	Mrs. [illegible] Devi Chanani Non-Executive Director	NIL	NIL	NIL
2.	Mr. [illegible] Kumar Chanani Non-Executive Director	NIL	NIL	NIL
3.	Mrs. [illegible] Chanani Chief Financial Officer	[illegible]	NIL	[illegible]
4.	Mr. Manoj Kumar [illegible]* Independent Director	NIL	NIL	NA
5.	Mrs. [illegible] Agarwal* Independent Director	NIL	NIL	NA
6.	Ms. [illegible] Agarwal Company Secretary	[illegible]	[illegible]	NA

*Paid as sitting fees for Board and Committee Meetings

The median remuneration of employees of the Company during the Financial Year 2024-2025 was [illegible] Lakh.

ii. In the Financial year, there was an increase of [illegible] Lakh in the median remuneration of the employees.

iii. The number of the permanent employees on the payrolls of the company as of March 31, 2024 and March 31, 2023 was 23 and 27 respectively.

iv. Average percentage increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2023-24 was 10% whereas the managerial remuneration for the same financial year was NIL %.

v. It is hereby affirmed that the remuneration is as per the Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other Employees adopted by the Company.

For and on behalf of the Board of Directors

[illegible]	[illegible]
Director	Director
DIN: [illegible]	DIN: [illegible]

Place: Kolkata

Date: [illegible] September [illegible]

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The **tourism and travel industry** is a dynamic and multifaceted sector that continues to evolve in response to changing consumer preferences, technological advancements, and global events. For management, understanding both domestic and international trends is crucial for strategic planning, investment decisions, and operational efficiency.

India Perspective: India's tourism industry in 2025 stands at the forefront of economic transformation, projected to contribute an impressive ₹22 lakh crore to the national GDP. Marked by a remarkable resurgence in both domestic and international travel, the sector is undergoing a paradigm shift—driven by evolving traveller aspirations, cutting-edge digital integration, and enriched experiential offerings. Flagship government programs like Swadesh Darshan 2.0 and Dekho Apna Desh are catalyzing this momentum by promoting **sustainable**, inclusive, and culturally immersive tourism models. With enhanced air connectivity, smart infrastructure, and a thriving digital ecosystem, India is well-positioned to emerge as a globally competitive, future-ready travel destination.

International Perspective: Globally, the travel industry has demonstrated strong recovery and growth, with an increasing emphasis on **personalized**, **sustainable**, and **tech-enabled** travel experiences. Globally, according to the World Travel & Tourism Council (WTTC), the sector contributed USD 9.9 trillion to the global economy in 2023 and is on track to reach USD 11.1 trillion by 2025.

KEY TRENDS SHAPING THE TRAVEL AND TOURISM SECTOR

Sustainable and Eco Tourism: Travellers are looking for accommodations and businesses that demonstrate a commitment to sustainability, such as recycling, water conservation, and fair labour practices. Sailani Tours N Travels Limited has integrated eco-conscious offerings including electric vehicle tours and partnerships with eco-certified hotels.

Technology Integration: The first and most visible trend is the surge in adoption & use of technology. With advancements in mobile technology, AI, VR, AR, and a seemingly unlimited growth in curated and user-generated content that inspires travel.
From personalized travel recommendations to seamless booking processes, technology is transforming the way customers seek services & how providers need to adapt.

Cultural, Spiritual and Experiential Travel: Travellers are increasingly seeking authentic local experiences and cultural immersion when they travel. Sailani Tours N Travels Limited [illegible] local cuisine [illegible] cultural festivals & [illegible] heritage [illegible] both in India and overseas, providing [illegible] deeper connection with the unique people, history and culture of the places they visit.

GOVERNMENT INITIATIVES

In line with global trends, the nation's tourism sector is emphasizing the promotion of [illegible]. With a dedicated effort to [illegible] tourism, the country has [illegible] industry [illegible] foreign direct investment opportunities in [illegible] related to tourism. The government has adopted a [illegible] strategy [illegible] during the "Amrit Kaal", accompanied by a strategic roadmap for the next 25 years. The ambition is to transform India into a premier global travel destination by 2047, [illegible] for visitors from around the world.
The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- Budget 2024-25 allocates ₹[illegible] crore to tourism, a [illegible] increase YoY.
- Launch of "Dekho Apna Desh" 2.0 campaign to promote lesser-known destinations.
- Expansion of e-Visa to [illegible] countries.
- Development of India Tourism Statistics [illegible] contribution of the sector.
- Major push for Cruise Tourism, with [illegible] under development.
- Collaborations with countries like Japan, France, and the UAE for heritage restoration and tourism partnerships.

There has been a clear increase in domestic tourism interest and demand as a result of the Government's investments in travel related infrastructure. Travellers are exploring the country more [illegible], discovering local attractions and hidden gems. [illegible] Limited has capitalised on this trend by enhancing its domestic tour offerings and growing our Domestic business significantly.

MARKET SIZE

The global [illegible] market is expected to reach USD [illegible] by FY [illegible]. Global travel and tourism market [illegible] to reach USD [illegible] trillion in 2025. India's domestic travel market is estimated to reach USD [illegible] billion by FY 2027. Online tourism in India to grow by [illegible] CAGR, reaching [illegible] million passengers by 2030. Online travel booking expected to dominate with [illegible] market penetration in India by 2030. Hotel and hospitality sector projected to reach USD [illegible] billion by FY 2027. At [illegible], we endeavour to attract sustainable travel by offering eco-friendly accommodations and supporting community-based tourism projects. The demand for travel is also being supported by some positive supply side developments. Indian government has estimated that India would emerge with a market size of [illegible] million [illegible] by 2030 [illegible]. The global tourism industry is on a steady path to full recovery, expected to surpass pre-pandemic levels by 2025. According to the World Travel & Tourism Council (WTTC), the global Travel & Tourism sector contributed [illegible] trillion to the global economy in [illegible] and is projected to reach [illegible] trillion in [illegible]. The global travel market is buoyed by increased digital adoption, sustainable tourism initiatives, and rising [illegible]. Europe and Asia-Pacific continue to lead [illegible], with growth driven by millennial and Gen Z travellers seeking unique experiences. Key trends globally include AI-driven travel personalisation, [illegible], wellness travel, climate-friendly tourism, and the rise of travel subscriptions.

Airlines and connectivity: Airlines and connectivity are accelerating travel in India. The government's continued focus [illegible] the Union Budget [illegible] allocated ₹[illegible] crore to tourism, a [illegible]% increase YoY. Airports have doubled to [illegible] in the past decade under the UDAN scheme for regional access, aiming for [illegible] by [illegible], [illegible] new airports every year. This is transforming India into a global aviation hub and will drive growth. New direct international flights were recently launched to destinations like Vietnam, Cambodia, Azerbaijan, Kazakhstan, Uzbekistan, and Georgia.

Air India, IndiGo & Akasa have announced huge orders of over [illegible] aircraft. IndiGo expects delivery of approx. [illegible] aircraft per week in the [illegible], with [illegible] currently [illegible] to [illegible] aircraft.

According to the World Travel & Tourism Council (WTTC), India ranked [illegible] among [illegible] countries in terms of travel and tourism's total contribution to GDP in [illegible]. This underscores the sector's significant role in the national economy. In Financial Year [illegible] ([illegible]), India's travel and tourism sector is projected to contribute over [illegible] billion ([illegible] billion) to the economy, marking a substantial increase from previous years. The tourism market in India is projected to reach US$ [illegible] billion by [illegible] from an estimated US$ [illegible] billion in [illegible]. The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ [illegible] billion in [illegible] and is expected to reach ~US$ [illegible] billion by [illegible], driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

Pocket-Friendly Travel: To woo the growing Indian travel market, visa-free entry, e-visa and visa-on-arrival announcements as well as other forms of visa relaxations from various countries are increasingly making travel [illegible] for Indians.

Multiple trips and duration: According to a MasterCard report, Indians are taking longer trips, averaging [illegible] days per trip in [illegible] compared to [illegible] days in [illegible]. Additionally, there's an increased demand for multiple short trips of [illegible] nights, both domestic and short-haul outbound.

OUTLOOK: The travel and tourism industry is set to enter a new phase of high-performance growth in FY [illegible]. Supported by robust policy frameworks, rising consumer aspirations, and digital transformation, the sector is poised for innovation-driven expansion.

Key growth drivers:

- Expansion of India's outbound travel to non-traditional destinations like Eastern Europe, Central Asia, and Africa.
- Growth in premium travel and luxury experiences, with rising demand from HNIs and Gen Z travellers.
- Government push for integrated tourism circuits and digital tourism infrastructure under the National Digital Tourism Mission.
- Increase in Tier 2 and Tier 3 city travellers, offering a vast untapped market.

The Government of India has introduced several key initiatives to promote inbound travel, including:

- Free Visa Scheme: [illegible] of free visas to [illegible] more international tourists to stimulate further demand.
- Visa Reforms: Introduction of an expanded Electronic Visa (eVisa), a five-year Tourist [illegible].
- e-Visa Expansion: India has extended its e-Visa facility to over 170 countries, with [illegible] inbound tourism in the coming years.
- Healthcare and Wellness Tourism: Growth in medical treatment and Ayurveda-based wellness packages are drawing increasing numbers of international patients.

According to a joint study by [illegible] and [illegible], India's travel and tourism industry is projected to grow at [illegible]% annually, supported by increased public investments, enhanced [illegible] marketing, and world-class infrastructure.

RISKS AND CONCERNS

Strategic and Business Risks: The Company's business and its revenues are substantially dependent on the policies of the government and the Ministry of Tourism. Any unfavourable policy change or any adverse decision may affect the revenue of the Company by [illegible] the business of the company.

Economic Risk: Our business is closely associated with the macro-economy and thus impacts the consumers' [illegible] and spending power. [illegible] global health and safety concerns [illegible].

Forex Risks: As we engage in transactions involving multiple currencies and operate across diverse geographic regions, we face an ongoing exposure to foreign exchange (forex) risk. This inherent risk stems from the possibility of unfavourable currency fluctuations that can impact our financial statements.

Competition Risks: As a [illegible] brand, we engage in competition with local businesses spanning various geographical regions. The operational margins are susceptible to potential erosion due to intense competition and price wars.

OPPORTUNITIES AND THREATS

As a new generation of travellers increasingly [illegible] the market, the factors driving their purchasing decisions are [illegible]. [illegible] trends, reflecting a growing concern among today's travellers for ethical and sustainable

[illegible]

[illegible]

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

[illegible]

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

[illegible]

HUMAN RESOURCES

[illegible]

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

RATIO	F.Y. [illegible]	F.Y. [illegible]
[illegible] Turnover	[illegible]	[illegible]
Current Ratio	[illegible]	[illegible]
Debt Equity Ratio	[illegible]	[illegible]
Net Profit Margin (%)	[illegible]	[illegible]

[illegible] RETURN ON NET WORTH

During the year under review, the Worth of the company has become Rs. [illegible] (in thousands) however the net worth of the company in the previous financial year was Rs [illegible] (in thousands).

For and behalf of Board of Directors of
[illegible] Tours N Travels Limited
(Formerly called [illegible] Tours N Travels Private Limited)

Place: Kolkata
Date: 4th September [illegible]

[illegible]
Director
(DIN [illegible])

[illegible]
Director
(DIN [illegible])

P. MUKHERJEE & CO.
[illegible]

INDEPENDENT AUDITOR'S REPORT

To
The Members of [illegible] Limited
(Formerly called [illegible] Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of [illegible] Limited (formerly called [illegible] Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, [illegible], and the Statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, [illegible], its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial [illegible]

March 31, [illegible]. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition Refer Note No. 17(i) and 28 "Revenue Recognition" and "Revenue from Operations" in the financial statements. As disclosed in notes to the financial statements, revenue is recognised on completion and rendition of underlying service. Revenue from Travel and Travel Related Services has a risk of fetching of data from multiple front office IT systems and the integration to back-office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures included the following: • Assessing the policies in respect of revenue recognition by comparing with the applicable standards. • Evaluate the design, testing the implementation and operating effectiveness of the company's internal controls over revenue recognition along with effectiveness of information technology control built in automated process. • Checking of completeness and accuracy of the data used by the Company by testing the control in operation. • Selecting samples of revenue transactions and testing the same for existence and accuracy. • Testing the revenue based on agreements, where applicable. • Performing analysis over the revenue from travel and travel related services. • Assessing journal entries passed to revenue to identify unusual items, not covered by us.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and standalone 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 standalone financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, [illegible] 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 of the accompanying standalone financial statements;

   (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 Statement of the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has no pending litigations which impact its financial position in its standalone financial statements as at 31 March 2020.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

iv. a) 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

vi. Based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2023, has continued to use the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instances of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For P. Mukherjee & Co.
Chartered Accountants
ICAI Firm Registration Number: [illegible]

[illegible] Mukherjee
Partner
Membership Number: [illegible]

Place: Kolkata
Date: [illegible] May, [illegible]
UDIN: [illegible]

Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements of Balaji Tours N Travels Limited (Formerly called Balaji Tours N Travels Private Limited) for the year ended 31 March [illegible]

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of the intangible assets.

(b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, [illegible].

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories consist of foreign currency in hand. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of [illegible] crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and, accordingly, to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender as at Balance Sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and books examined by us, Company has not raised any term loans during the year, and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers and employees of the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of

Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the internal audit reports of the Company issued till 31st March, 2023.

(xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.

(xviii) There has been no resignation from the statutory auditors during the year. Hence requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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.

(xx) With respect to obligations under Corporate social responsibility (CSR), the company is not required to spend towards CSR based on criteria as specified under section 135(5) of the Act during the year and there are no such ongoing projects and unspent amount related to it, hence no reporting is required to be reported under the clause (xx) of the Order.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For P. Mukherjee & Co.
Chartered Accountants
ICAI Firm Registration Number: [illegible]

Prithwiraj Mukherjee
Partner
Membership Number: [illegible]

Place: Kolkata
Date: [illegible] May, [illegible]
UDIN: [illegible]

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of [illegible] Limited (formerly called [illegible] Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of [illegible] Limited (formerly called [illegible] Private Limited) ("the Company") as of March 31, [illegible] in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements 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 issued by the ICAI.

For [illegible]
Chartered Accountants
ICAI Firm Registration Number: [illegible]

[illegible]
Partner
Membership Number: [illegible]

Place: Kolkata
Date: [illegible] May, 2025
UDIN: [illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

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[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
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[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		
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[illegible]		[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
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[illegible]

[illegible]

[illegible]

[illegible]

Standalone Statement of Profit and Loss for the year ended 31st March [illegible]

(All amount in Rupees Thousands, unless otherwise stated)

Particulars	Note	Year Ended [illegible]	Year Ended [illegible]
(a) Revenue from Operations	[illegible]	[illegible]	[illegible]
(b) Other Income	[illegible]	[illegible]	[illegible]
I TOTAL INCOME		[illegible]	[illegible]
EXPENSES			
(a) [illegible]	[illegible]	[illegible]	[illegible]
(b) Changes in Inventories	[illegible]	[illegible]	[illegible]
(c) Employee Benefits Expense	[illegible]	[illegible]	[illegible]
(d) Finance Cost	[illegible]	[illegible]	[illegible]
(e) Depreciation and Amortisation Expense	[illegible]	[illegible]	[illegible]
(f) Other Expenses	[illegible]	[illegible]	[illegible]
(g) [illegible]		[illegible]	[illegible]
II TOTAL EXPENSES		[illegible]	[illegible]
III Profit/Loss Before Tax (I-II)		[illegible]	[illegible]
IV Tax Expense			
(a) Current Tax		[illegible]	[illegible]
(b) Tax Provision of Earlier years		[illegible]	[illegible]
(c) Deferred Tax		[illegible]	[illegible]
		[illegible]	[illegible]
V Profit/Loss for the Year (III-IV)		[illegible]	[illegible]
VI Earning Per Equity Share [illegible]	[illegible]		
(a) Basic		[illegible]	[illegible]
(b) Diluted		[illegible]	[illegible]

[illegible]

[illegible]

For [illegible] & Co.

Chartered Accountants

[illegible]

[illegible]

Partner

Membership No. [illegible]

[illegible]

Membership No. [illegible]

For and on behalf of Board of Directors of

[illegible]

[illegible]

[illegible]

DIN : [illegible]

[illegible]

Director

DIN : [illegible]

Place: [illegible]

Date: [illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
[illegible]				
[illegible]		[illegible]		[illegible]
[illegible]		[illegible]		[illegible]
[illegible]		[illegible]		[illegible]

[illegible]

[illegible]

[illegible]

Sailani Tours N Travels Limited
(Formerly named Sailani Tours N Travels Private Limited)
CIN No. [illegible]
Notes to the Standalone Financial Statements for the year ended 31 March 2023

NOTE NO. 1: Summary of Significant Accounting Policies

I. **Company Overview**
Sailani Tours N Travels Limited (formerly under Sailani Tours N Travels Private Limited) is a public company domiciled in India and registered under the provisions of Companies Act 2013. The Company is listed Bombay Stock Exchange under SME Platform on 8th July 2022.

II. **Basis of Preparation of Standalone Financial Statements**
The standalone financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021, and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The Standalone Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to nearest thousands as per requirement of Schedule III, unless otherwise stated.

III. **Use of Estimates**
The preparation of standalone financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the standalone financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these standalone financial statements include the estimates of the economic useful lives of the property, plant and equipment, provisions for bad and doubtful debts and employee benefits. Any revisions to accounting estimates are recognised prospectively.

IV. **Property, Plant and Equipment**
Property, plant and equipment ("PPE") are stated at cost, net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

[illegible] Limited
(Formerly known as [illegible] Private Limited)
CIN No. [illegible]
Notes to the Standalone Financial Statements for the year ended 31 March [illegible]

x. Taxes on Income
The Tax expense comprises of current tax and deferred tax.

(a) Current tax
The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income tax Act, 1961 ("IT Act").

(b) Deferred tax
Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

xi. Provisions, contingent liabilities and contingent assets
A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the standalone 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 recognised in the period in which the change occurs.

xii. Earnings Per Share
a) Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of shares outstanding, if any are adjusted for the effects of all dilutive potential equity shares.

xiii. Preliminary Expenses Written Off
Preliminary Expenses will write off in a period of 5 years as per the provisions of Income Tax Act, 1961.

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
1 [illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
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[illegible]
1. [illegible]
2. [illegible]
3. [illegible]

[illegible]

[illegible]	[illegible]			[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
i. [illegible]	[illegible]	[illegible]		[illegible]	[illegible]
ii. [illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]	[illegible]			[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
i. [illegible]	[illegible]	[illegible]		[illegible]	[illegible]
ii. [illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
i. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ii. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
iii. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
iv. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

(v) Terms and rights attached to equity shares

[illegible]

Particulars	As at [illegible]	As at [illegible]
RESERVES AND SURPLUS		
(a) Securities Premium		
As per last account	[illegible]	[illegible]
Add: Addition during the year		
	[illegible]	[illegible]
(b) General Reserve		
As per last account	[illegible]	[illegible]
Add: Addition during the year		
	[illegible]	[illegible]
(c) Surplus in Profit & Loss statement		
As per last account	[illegible]	[illegible]
Add: Transfer from Profit & Loss Statement	[illegible]	[illegible]
Add: Prior Period Income		
	[illegible]	[illegible]
Less: Transferred to General Reserve		
	[illegible]	[illegible]
Total (a + b + c)	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Particulars	[illegible]				Total
	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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	[illegible]	[illegible]

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[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	As at [illegible]	As at [illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
	[illegible]	[illegible]

[illegible]

Particulars	[illegible]					Total
	[illegible]	[illegible]	1-2 years	2-3 years	More than 3 years	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]						
[illegible]						

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

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[illegible]	[illegible]	
[illegible]		[illegible]
	[illegible]	[illegible]

[illegible] Tours & Travels Limited
(Formerly called [illegible] Tours & Travels Private Limited)
(CIN: [illegible])
Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rupees Thousands, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
19 REVENUE FROM OPERATIONS		
a) Sale of Services	[illegible]	[illegible]
b) Other Operating Income	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
20 OTHER INCOME		
a) Interest on Fixed Deposit	[illegible]	[illegible]
b) Interest on [illegible]	[illegible]	[illegible]
c) Dividend Income	[illegible]	-
d) Profit on Sale of Investments	[illegible]	-
e) Miscellaneous Income	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
21 COST OF SERVICES RENDERED		
a) Purchases	[illegible]	[illegible]
b) Direct Expenses	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
22 CHANGES IN INVENTORIES		
Opening Stock	[illegible]	[illegible]
Less: Closing Stock	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
23 EMPLOYEE BENEFIT EXPENSES		
i) Directors Remuneration	[illegible]	[illegible]
ii) Salaries & Allowances	[illegible]	[illegible]
iii) Staff Welfare Expenses	-	[illegible]
iv) Bonus	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible] Tours N Travels Limited
(Formerly called [illegible] Tours N Travels Private Limited)
(CIN: [illegible])
Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in Rupees Thousands, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
[illegible] FINANCE COSTS		
(a) Bank Charges	666.17	[illegible]
(b) Interest Charges	1,205.51	
(c) Foreign Exchange Fluctuation Loss	11.11	
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
[illegible] OTHER EXPENSES		
(a) Audit Fee	30.00	[illegible]
(b) Advertisement Expenses	2,098.41	[illegible]
(c) Brokerage Fees	-	[illegible]
(d) Conveyance Charges	172.38	219.11
(e) Director's Sitting Fees	48.00	11.44
(f) Discount Allowed	6.33	[illegible]
(g) Donation	-	[illegible]
(h) Electricity Charges	173.66	[illegible]
(i) Ineligible ITC	-	[illegible]
(j) Internet, Telephone and Broadband Charges	[illegible]	[illegible]
(k) Legal & Professional Charges	[illegible]	[illegible]
(l) Membership & Subscription	[illegible]	[illegible]
(m) Office Expenses	[illegible]	[illegible]
(n) Printing & Stationery and Postage	86.75	[illegible]
(o) Professional Tax, Trade Licence & Allied Expenses	[illegible]	[illegible]
(p) Rent & Maintenance Charges	[illegible]	[illegible]
(q) Sales & Marketing Expenses	[illegible]	[illegible]
(r) Software Charges	[illegible]	[illegible]
(s) Travelling Expenses	[illegible]	[illegible]
(t) Other Expenses	[illegible]	
	[illegible]	[illegible]

[illegible] Limited
(Formerly called [illegible] Private Limited)
CIN No. [illegible]
Notes to the Standalone Financial Statements for the year ended 31 March 2023

(All amount in Rupees Thousands, unless otherwise stated)

[illegible] Commitments and Contingencies
Capital and Other Commitments
Commitments [illegible] Rs. Nil (Previous Year Rs. Nil)

Contingent Liabilities
The contingent liabilities during the year are Rs. Nil (Previous Year Rs. Nil)

[illegible]

Payment to Auditors	Year ended 31 March 2023	Year ended 31 March 2022
Towards Statutory Audit Fees	[illegible]	[illegible]
Towards Tax Audit Fees	[illegible]	[illegible]

[illegible] As per requirement of AS 17, "Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment.

[illegible] Earnings/Expenditure in Foreign Currency
a) Earnings in Foreign Currency: Nil
b) Expenditure in Foreign Currency: [illegible] (Previous Year Rs. [illegible])

[illegible] Related Party Disclosures

Key Management Personnel
i) [illegible] Kumar Chanani- Director
ii) [illegible] Chanani- Director/CFO
iii) [illegible] Kumar [illegible]- Independent Director
iv) [illegible] Devi Chanani- Director
v) [illegible] Agarwal- Independent Director
vi) [illegible] Agarwal- Company Secretary

Enterprises over which KMP have significant influence
i) K. K. Chanani & Associates- Firm in which Director is Partner
ii) [illegible] Pvt. Ltd.- Director under same management
iii) Chanani Capital [illegible] and Finance Pvt. Ltd. KMP is a director
iv) [illegible] Pvt. Ltd.- KMP is a director
v) [illegible] Pvt. Ltd.- KMP is a director
vi) [illegible] Merchants Pvt. Ltd.- KMP is a director
vii) [illegible] Chanani & Sons (HUF)- KMP is a director
viii) [illegible] Leather & Accessories- which Director is Partner

Details of Subsidiary Company
[illegible] Private Limited subsidiary was incorporated in India on [illegible] March 2023. The company is yet to commence [illegible] and therefore no transaction conducted during the period.

[illegible] Limited
(Formerly called [illegible] Private Limited)
CIN No.: [illegible]
Notes to the Standalone Financial Statements for the year ended 31 March 20[illegible]

(All amounts in Rupees Thousands, unless otherwise stated)

Nature of Transactions during the year

Particulars	Year Ended 31 March 20[illegible]	Year Ended 31 March 20[illegible]
a) Loan Taken	[illegible]	[illegible]
b) Repayment of Loan	([illegible])	([illegible])
c) Remuneration Salary	[illegible]	[illegible]
d) Sale of Services	NIL	[illegible]
e) Rent Paid	[illegible]	[illegible]
Directors Sitting Fees	[illegible]	[illegible]
Enterprises over which KMP having significant influence		
a) Loan Taken	[illegible]	[illegible]
b) Repayment of Loan	[illegible]	([illegible])
c) Sale of Services	[illegible]	[illegible]
Relative of Key Management Personnel		
a) Sale of Services	NIL	[illegible]
b) Loan Taken	NIL	NIL
c) Repayment of Loan	NIL	NIL
d) Professional Fees	NIL	NIL

Balance at the end of the year

Particulars	As at 31 March 20[illegible]	As at 31 March 20[illegible]
Key Managerial Personnel		
(a) Loan	[illegible]	[illegible]

31. Earnings Per Share

Particulars	Year Ended 31 March 20[illegible]	Year Ended 31 March 20[illegible]
Weighted average number of shares at the beginning of the year	[illegible]	[illegible]
Add: [illegible]		
Weighted average number of shares o/s at the end of the year	[illegible]	[illegible]
Net Profit/(Loss) after tax available for Equity Share holders	[illegible]	[illegible]
Basic Earnings per share (Rs.)	[illegible]	[illegible]
Diluted Earnings per share (Rs.)	[illegible]	[illegible]

[illegible]

Particulars	Formula	[illegible]			[illegible]			% Variance
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

(All amounts in Rupees Thousands, unless otherwise stated)

32 Other Additional Regulatory information as per Schedule III

a) Loans and Advances in the nature of loans are granted without specifying any terms or period of repayment to specified persons:
During the March 31 & March 2025 the company did not provide any Loans and Advances to promoters, directors, KMPs and related parties, repayable on demand or without specifying any terms or period of repayment to specified persons (Nil as on 31st March 2024).

b) Disclosure of transactions not recorded in books of accounts:
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March 2025 and also for the period ending 31st March 2024 in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) Relation with Struck off Companies:
The Company did not have any transactions with companies struck off during the period year ending 31st March 2025 and also for the period ending 31st March 2024.

d) Details of Benami Property held:
The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March 2025 and also for the period ending 31st March 2024 for holding of Benami Property.

e) Registration of charges or satisfaction with Registrar of Companies (ROC):
The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March 2025 and also for the period ending 31st March 2024.

f) Details of Crypto Currency or Virtual Currency:
The Company have not traded or invested in Crypto Currency or Virtual Currency during the period ending 31st March 2025 and also for the period ending 31st March 2024.

g) Utilisation of Borrowed Funds and Share Premium:
i. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

[illegible] Limited
(Formerly known as [illegible] Private Limited)
CIN No. [illegible]
Notes to the Standalone Financial Statements for the year ended 31 March [illegible]

(All amounts in Rupees Thousands, unless otherwise stated)

[illegible]. The [illegible] of [illegible]

[illegible]. The provisions of Section [illegible] of the Companies Act 2013 [illegible] applicable to the company.

[illegible]. Previous year's amounts have been regrouped/ reclassified wherever considered necessary to conform with the classification of current year.

As per our report of even date

For P. Mukherjee & Co.
Chartered Accountants
Firm Registration Number [illegible]

[illegible]
Partner
Membership Number [illegible]

For and on behalf of the Board of Directors of
[illegible] Limited

[illegible]
Director
DIN [illegible]

[illegible]
Director
DIN [illegible]

[illegible]
Company Secretary
Membership No. [illegible]

Place: Kolkata
Date: [illegible] May, [illegible]

P. MUKHERJEE & CO.
[illegible]

INDEPENDENT AUDITOR'S REPORT

To
The Members of [illegible] Limited
(Formerly called [illegible] Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of [illegible] Limited (formerly called [illegible] Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, [illegible], and the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, [illegible], its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[illegible]

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition Refer Note No. [illegible] and [illegible] "Revenue Recognition" and "Revenue from Operations" in the financial statements. As disclosed in notes to the financial statements revenue is recognised on completion and rendering of underlying services. Revenue from Travel and Travel Related Services has a risk of fraud and reliance on multiple front office IT systems and the integration to back-office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures included the following: • Assessing the policies in respect of revenue recognition by comparing with the applicable standards. • Evaluate the design, testing the implementation and operating effectiveness of the company's internal controls over revenue recognition along with effectiveness of Information Technology control built in automated process. • Checking of completeness and accuracy of the data used by the Company by testing the control in operation. • Selecting samples of revenue transactions and testing the same for existence and accuracy. • Testing the revenue based on agreements where applicable. • Performing analysis over the revenue from travel and travel related services. • Assessing journal entries passed to revenue to identify unusual items not covered by us.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statement have been used for the purpose of preparation of the consolidated financial statement by Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the information/financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

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.

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 consolidated financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2020 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.

Other Matters

The financial statements include the Group share of total assets Rs [illegible] thousand and profit after tax Rs [illegible], for the year ended 31 March 2020 in respect of one subsidiary.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 of the accompanying consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account of account maintained for the purpose of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2014, as amended from time to time.

(e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2020 taken on record by the Board of Directors of the Holding company and of the subsidiary company, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" to this report.

(g) In our opinion and to the best of our information and according to the information and explanations provided to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The consolidated Financial Statements has no pending litigations on its consolidated financial statements as at 31 March 2020.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31 March 2025.

iv. (a) The respective Management of the Company and its subsidiaries whose financial statement has been audited under the act, have 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 any of such subsidiaries to or 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 by or on behalf of the company or by its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Company and its subsidiaries whose financial statement has been audited under the act, have represented that, to the best of its knowledge and belief, no funds have been received by the company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or the subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to us and the auditor of the subsidiaries company that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Group Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

3. With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statement of the company, to which the reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

[illegible] Based on our examination which included test checks, the Group, in respect of financial year ended 31 March 2025, has continued to use the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For P. Mukherjee & Co.
Chartered Accountants
ICAI Firm Registration Number: [illegible]

[illegible]
Partner
Membership Number: **[illegible]**

Place: Kolkata
Date: [illegible]
UDIN: [illegible]

Annexure 1 to the independent Auditor's report of even date on the consolidated financial statements of Sailani Tours N Travels Limited (formerly called Sailani Tours N Travels Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Sailani Tours N Travels Limited (formerly called Sailani Tours N Travels Private Limited) ("the Holding Company") and its subsidiary together referred to as the Group as on March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

[illegible] & Co.

Meaning of Internal Financial Controls with Reference to consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, [illegible], 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 issued by the ICAI.

For [illegible] & Co.
Chartered Accountants
ICAI Firm Registration Number: [illegible]

[illegible]
Partner
Membership Number: [illegible]

Place: Kolkata
Date: [illegible] May, [illegible]
UDIN: [illegible]

[illegible]

[illegible]	Note No.	[illegible]	[illegible]
[illegible]			
TOTAL		[illegible]	[illegible]
[illegible]			
TOTAL		[illegible]	[illegible]

[illegible]

For and on behalf of Board of Directors of [illegible]

Partner

Company Secretary

Director

Director

[illegible]

[illegible]

[illegible]

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, [illegible]

(All amounts in Rupees Thousands, unless otherwise stated)

Particulars	Note No.	Year Ended [illegible]	Year Ended [illegible]
(a) Revenue from Operations	[illegible]	[illegible]	[illegible]
(b) Other Income	[illegible]	[illegible]	[illegible]
I TOTAL INCOME		[illegible]	[illegible]
EXPENSES			
(a) Cost of Services / Purchases	[illegible]	[illegible]	[illegible]
(b) Changes in Value of Inventories	[illegible]	[illegible]	[illegible]
(c) Employee Benefit Expenses	[illegible]	[illegible]	[illegible]
(d) Finance Cost	[illegible]	[illegible]	[illegible]
(e) Depreciation and Amortization Expenses	[illegible]	[illegible]	[illegible]
(f) Other Expenses	[illegible]	[illegible]	[illegible]
(g) Preliminary Expenses Written Off		[illegible]	[illegible]
II TOTAL EXPENSES		[illegible]	[illegible]
III Profit/Loss before Tax (I-II)		[illegible]	[illegible]
IV Tax Expense			
(a) Current Tax		[illegible]	[illegible]
(b) Tax Provision of prior years		[illegible]	[illegible]
(c) Deferred Tax		[illegible]	[illegible]
		[illegible]	[illegible]
V Profit/Loss for the Year (III-IV)		[illegible]	[illegible]
VI Earning Per Equity Share (Face Value of share Rs. [illegible])			
(a) Basic		[illegible]	[illegible]
(b) Diluted		[illegible]	[illegible]

[illegible]

[illegible]

For P. [illegible] & Co.
Chartered Accountants
ICAI Firm Registration Number: [illegible]

[illegible]
Partner
Membership No.: [illegible]

[illegible]

For and on behalf of Board of Directors of
[illegible]

[illegible] — [illegible]

[illegible] — Director — [illegible]

[illegible]

[illegible]
(Formerly [illegible] Private Limited)
CIN No. [illegible]
Notes to the consolidated financial statements for the year ended 31 March [illegible]

NOTE NO. 1 : Summary of Significant Accounting Policies

I. Company Overview

[illegible] Limited (formerly [illegible] Private Limited) is a public company domiciled in India and registered under the provisions of Companies Act 2013. [illegible]

The consolidated financial statements [illegible] and its subsidiary (collectively referred as "the Group") as per the details below:

Name of the Subsidiary	Country of Incorporation	% of holding as on 31st March 2024
[illegible] Private Limited	India	100.00%

II. Basis of Preparation of consolidated Financial Statements

The consolidated financial statements [illegible] historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021 and [illegible] Institute of Chartered Accountants of India ("ICAI"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. [illegible] twelve months for the purpose of current and non-current classification of assets and liabilities.

The consolidated Financial Statements have been prepared in Indian Rupees (INR) [illegible] Company's functional currency. All financial information presented in INR has been rounded off to [illegible] as per the requirements of Schedule III, unless otherwise stated.

III. Basis of Consolidation

[illegible] The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

iv. **Use of Estimates**

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these consolidated financial statements include the estimates of the economic useful lives of the property, plant and equipment, provisions for bad and doubtful debts and employee benefits. Any revisions to accounting estimates are recognised prospectively.

v. **Property, Plant and Equipment**

Property, plant and equipment (PPE) are stated at cost, net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work in progress. At the point when asset is operating at management intended use, the cost of construction is transferred to appropriate category of property, plant and equipment and depreciation commences.

Property, Plant and Equipment is derecognised on disposal or when no future benefits are expected from its use. Any gain or loss arising on derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised.

The cost of intangible assets not ready for use at the end of the reporting date are classified as intangible assets under development.

At the point when asset is operating at management intended use, the cost of construction is transferred to appropriate intangible assets and depreciation commences.

vi. **Depreciation and amortisation**

Depreciation on Property, Plant and Equipment is determined using the Straight Line Method on pro rata basis based on the useful life of the asset as prescribed under Schedule II of the Companies Act, 2013.

vii. **Foreign Currency Transactions**

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. Exchange differences arising due to the difference in the exchange rate between the transaction date and the date of settlement of any monetary item is recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet and resultant gain/loss, if any, is recorded as an income or expense in the

(ii) Revenue Recognition

i) Revenue is recognised on completion and acceptance of underlying service.
ii) Project in Progress is accounted on accrual basis.
iii) Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.

iv. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

v. Inventories

Inventories are measured at cost and net realisable value whichever is lower.

vi. Gratuity

Gratuity is accounted in books as per provisions of "Payment of Gratuity Act, 1972".

vii. Taxes on Income

The Expense comprises of current tax and deferred tax.

(a) Current tax

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-tax Act, 1961 ("IT Act").

(b) Deferred tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred

tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

viii. Provisions, contingent liabilities and contingent assets

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to the consolidated financial statements for the year ended 31 March 2023. However, contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the consolidated financial statements. 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 recognised in the period in which the change occurs.

(n) Earnings Per Share

a) Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of shares outstanding if any are adjusted for the effects of all dilutive potential equity shares.

(o) Preliminary Expenses Written Off

Preliminary Expenses will write off in a period of 5 years as per the provisions of section [illegible] of Income Tax Act, 1961.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
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[illegible]	[illegible]	
	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
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[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]										
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]										
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]						
[illegible]						

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
	[illegible]	

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Sobhan Tours N Travels Limited

(formerly called Sobhan Tours N Travels Private Limited)

(CIN: [illegible])

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amount in Rupees Thousands, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
18 REVENUE FROM OPERATIONS		
(a) Sale of Services	[illegible]	[illegible]
(b) Other Operating Income	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
19 OTHER INCOME		
(a) Interest on Fixed Deposit	52.84	[illegible]
(b) Discount Received	96.81	[illegible]
(c) Dividend Income	12.89	-
(d) Profit on Sale of Investments	117.96	
(e) Miscellaneous Income	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
20 COST OF SERVICES PROVIDED		
(a) Cost of Services	[illegible]	[illegible]
(b) Direct Expenses	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
21 CHANGE IN VALUE OF INVENTORIES		
Opening Stock	228.44	[illegible]
Less: Closing Stock	[illegible]	[illegible]
	[illegible]	[illegible]

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
22 EMPLOYEE BENEFIT EXPENSES		
(a) Director Remuneration	1,200.00	[illegible]
(b) Salary & Allowances	[illegible]	[illegible]
(c) Staff Welfare Expenses	-	[illegible]
(d) Bonus	[illegible]	[illegible]
	[illegible]	[illegible]

Sailani Tours N Travels Limited
(formerly called Sailani Tours N Travels Private Limited)
(CIN: [illegible])
Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Rupees Thousands, unless otherwise stated)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
25 FINANCE COST		
a) Bank Charges	448.99	461.76
b) Interest Charges	1,289.76	-
c) Foreign Exchange Fluctuation Loss	15.72	-
	1,804.47	461.76

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
26 OTHER EXPENSES		
a) Audit Fee	20.00	20.00
b) Advertisement Expenses	2,555.60	441.59
c) Brokerage Fees	-	50.00
d) Conveyance Charges	175.08	208.52
e) Director's Sitting Fees	10.00	25.00
f) Discount Allowed	6.32	32.50
g) Donation	-	10.00
h) Electricity Charges	173.66	148.24
i) Ineligible ITC	-	18.00
j) Internet, Telephone and Broadband Charges	129.75	131.00
k) Legal & Professional Charges	427.00	103.42
l) Membership & Subscription	35.56	3.19
m) Office Expenses	1,118.20	1,577.07
n) Printing & Stationery and Postage	84.71	128.44
o) Professional Tax, Trade License & Allied Expenses	16.03	17.80
p) Rent & Maintenance Charges	1,350.00	1,297.57
q) Sales & Marketing Expenses	80.00	198.22
r) Software Charges	136.80	60.00
s) Travelling Expenses	3.86	477.19
t) Other Expenses	21.15	-
	7,367.92	6,222.97

[illegible] Limited
(Formerly known as [illegible] Private Limited)
CIN No.: [illegible]
Notes to the consolidated financial statements for the year ended 31 March 2020
(All amount in Rupees Thousands, unless otherwise stated)

25 Commitments and Contingencies

Capital and Other Commitments

Commitment for acquisition of intangible assets: NIL (Previous Year : NIL)

Contingent Liabilities

The contingent liabilities during the year is Rs NIL (Previous Year Rs NIL)

26 Auditor Remuneration

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Towards Statutory Audit Fees	17.50	17.50
Tax Audit Fees	3.50	2.50

27 As per requirements of AS 17 "Segment Reporting", no disclosures are required to be made since the Company's activities consists of a single business segment.

28 Earnings/Expenditure in Foreign Currency

a) Earnings in Foreign Currency: Rs NIL

b) Expenditure in Foreign Currency: Rs [illegible] (Previous Year Rs [illegible])

29 Related party Disclosures

Key Management Personnel

i) [illegible] Kumar Chawla: Director

ii) [illegible] Chawla: Director/CFO

iii) Manoj Kumar [illegible]: Independent Director

iv) [illegible] Devi Chawla : Director

v) [illegible] Agarwal: Independent Director

vi) [illegible] Agarwal: Company Secretary

Enterprises over which KMP have significant influence

i) [illegible] Chawla & Associates: Firm in which Director is Partner

ii) [illegible] Pvt. Ltd.: Concern under same management

iii) Chawla Capital [illegible] Pvt. Ltd: KMP is a director

iv) [illegible] Finance Pvt. Ltd.: KMP is a director

v) [illegible] Finance Pvt. Ltd.: KMP is a director

vi) [illegible] Pvt. Ltd.: KMP is a director

vii) [illegible] Chawla & Sons (HUF): Karta is a director

viii) [illegible] & Associates: which Director is Partner

Relative of Key Management Personnel

viii) [illegible] Chawla & Co.: Proprietor is relative of Director

[illegible] Tours & Travels Limited
(Formerly known as [illegible] Tours & Travels Private Limited)
CIN No.: [illegible]
Notes to the consolidated financial statements for the year ended 31 March 2025
(All Amount in Rupees Thousands, unless otherwise stated)

Details of Subsidiary Company

[illegible] Private Limited subsidiary was incorporated in India on [illegible] March 2023. The company is yet to commence its business and there was no transaction conducted during the period.

Nature of Transactions during the year

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a) Loan Taken	[illegible]	[illegible]
b) Repayment of Loan	[illegible]	[illegible]
c) Remuneration/Salary	[illegible]	[illegible]
d) Sale of Services	NIL	[illegible]
e) Rent Paid	[illegible]	[illegible]
Directors Sitting Fees	[illegible]	[illegible]
Enterprises over which KMP having significant influence		
a) Loan Taken	[illegible]	[illegible]
b) Repayment of Loan	[illegible]	[illegible]
c) Sale of Services	[illegible]	[illegible]
Relative of Key Management Personnel		
a) Sale of Services	NIL	[illegible]
b) Loan Taken	NIL	NIL
c) Repayment of Loan	NIL	NIL
d) Professional Fees	NIL	NIL

Balance at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Key Managerial Personnel		
(a) Loan	[illegible]	[illegible]

[illegible] Earnings Per Share

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Weighted average number of shares at the beginning of the year	47,34,000	47,34,000
Add: Effective of dilution on issue of shares	-	-
Weighted average number of shares at the at the end of the year	47,34,000	47,34,000
Net Profit/Loss after tax available for Equity Share holders	[illegible]	[illegible]
Basic Earnings per share (Rs.)	[illegible]	[illegible]
Diluted Earnings per share (Rs.)	[illegible]	[illegible]

[illegible] Limited
(Formerly [illegible] Private Limited)
CIN No. [illegible]
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amount in Rupees Thousands, unless otherwise stated)

11 Other Additional Regulatory Information as per Schedule III

a) Loans and Advances repayable on demand or without specifying any terms or period of repayment to specified persons

During the March 31st March 2025 the company did not provide any Loans and Advances which remain outstanding, repayable on demand or without specifying any terms or period of repayment to specified persons (NIL as on 31st March 2024).

b) Disclosure in relation to undisclosed income :-

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March 2025 and also for the period ending 31st March 2024 in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act 1961).

c) Relation with Struck off Companies :-

The Company did not have any transactions with company's struck off during the period year ending 31st March 2025 and also for the period ending 31st March 2024.

d) Details of Benami Property held :-

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March 2025 and also for the period ending 31st March 2024 for holding of Benami Property.

e) Registration of charges or satisfaction with Registrar of Companies (ROC) :-

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ended 31st March 2025 and also for the period ending 31st March 2024.

f) Details of Crypto Currency or Virtual Currency :-

The Company have not traded or invested in Crypto Currency or Virtual Currency during the period ending 31st March 2025 and also for the period ending 31st March 2024.

g) Utilisation of Borrowed Funds and Share Premium :-

i. The Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The Company have not received any fund from any person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Sailani Tours N Travels Limited
(Formerly called Sailani Tours N Travels Private Limited)
CIN No. [illegible]
Notes to the consolidated financial statements for the year ended 31st March 2023
(All amount in Rupees Thousands, unless otherwise stated)

33. The compliance related to Ind AS is not applicable to the company as it listed on SME Platform of Bombay Stock Exchange.

34. The provisions of Section 135 of the Companies Act 2013, is not applicable to the company.

35. Previous year's amounts have been regrouped/ rearranged wherever considered necessary to conform with the classification of current year.

As per our report of even date

For R. Mukherjee & Co.
Chartered Accountants
Firm Registration Number [illegible]

[illegible]
Partner
Membership Number [illegible]

For and behalf of Board of Directors of
Sailani Tours N Travels Limited

[illegible]
Director
[illegible]

[illegible]
Director
[illegible]

[illegible]
Company Secretary
Membership No. [illegible]

Place: Kolkata
Date: [illegible] May, 2023

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]

Name of the Member (s): ______________________________
Registered address: ______________________________
E-mail Id: ______________________
Folio No. / DP ID & Client ID: ______________________

I / We, being the member (s) of ______________________ holding ______ shares of the above named company, hereby appoint

1. Name: ______________________
   E-mail Id: ______________________
   Address: ______________________
   ____

Signature

or failing him/her

2. Name: ______________________
   E-mail Id: ______________________
   Address: ______________________
   ____

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the [illegible] Annual General Meeting of the Company, to be held at the Registered Office of the Company at [illegible], West Bengal, India, [illegible] on [illegible] September, [illegible] and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Description	For*	Against*
1	To receive, consider and adopt the consolidated and standalone Audited Financial Statements of the Company for the financial year ended [illegible] March [illegible] and the Reports of the Board of Directors and Auditors thereon.		
2	To re-appoint [illegible] (DIN: [illegible]), who retires by rotation and being eligible, offers herself for re-appointment.		
3	To consider and appoint M/s. [illegible] & Co., Chartered Accountants as the Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.		

Signed this ______ day of ______________ [illegible]

Signature of Shareholder: ______________________

Affix Revenue Stamp

NOTES:

1) Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and address of the registered member	:	
Folio No./DP ID No./Client ID No.	:	
No. of Shares	:	

I hereby record my presence at the [illegible] Annual General Meeting of the Company to be held at [illegible] Ground Floor, Salt Lake City, Sector I, Bidhan Nagar, North 24 Parganas, Salt Lake, West Bengal, India, 700064 on [illegible], [illegible] September [illegible].

Signature of the Member/Joint Member/Proxy attending the meeting		
Electronic Voting Event Number (EVSN)	User ID	Password

Note: Persons attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.