



## INDEPENDENT AUDITOR'S REPORT

**To The Members of Neptune Holidays Limited  
(Formerly Known as Neptune Holidays Private Limited)**

### Report on the Audit of the standalone financial statements Opinion

We have audited the accompanying standalone financial statements of Neptune Holidays Limited (Formerly Known as Neptune Holidays Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit & loss and its 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to note no. 32 "Details of Contingent Liabilities & Commitments", which describes the details of pending litigation against the company, attention is invited to serial no.3 & 4 of such note wherein amount received as unsecured loan from Novelty Merchants Private Limited (holding 42.78% stake in the Company) in the AY 2015-16 of Rs. 1.195 crores have been assessed as unexplained credit and similarly in AY 2017-18 amount of Rs. 2.66 crores have been received as unsecured loan during the year which is pending for assessment with income-tax department. Our opinion is not modified in respect of this matter.



### **Management's Responsibility for the standalone financial statements**

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

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

### **Auditor's Responsibility 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 SAs, we exercise professional judgment 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 the management.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

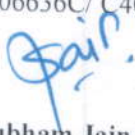


- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the 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 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:
- a) The Company have certain pending/ongoing litigations for various matters regarding earlier years, the details of which are mentioned in Note No.32 "**Details of Contingent Liabilities & Commitments**" of notes to financial statement.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For: Satyanarayan Goyal & Co LLP**  
*Chartered Accountants*  
FRN: 006636C/ C400333

  
**CA Shubham Jain (Partner)**  
MRN: 441604  
UDIN: 24441604BKFJVF3476  
Place: Kolkata  
Date: September 5, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Neptune Holidays Limited ("Formerly Known as **Neptune Holidays Private Limited**") ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For: Satyanarayan Goyal & Co LLP**

*Chartered Accountants*

FRN: 006636C/C400333

*Jain*

**CA Shubham Jain (Partner)**

MRN: 441604

UDIN: 24441604BKFJVF3476

Place: Kolkata

Date: September 5, 2024



**ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Neptune Holidays Limited (“Formerly Known as Neptune Holidays Private Limited”)** (the “Company”) for the year ended March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have inventory, as it is involved in providing travel and tourism services. Hence, reporting under clause 3(ii) (a) of the order is not applicable.
  - b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions in excess of five crores on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has made investments in other company as a share capital, equity shares, mutual funds, debt mutual funds, gold and silver during the year, however, has not provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year. The Company has provided advances in the nature of loans, unsecured, to Companies, other entities during the year. In relation to the above, we report that:





- a. The Company has provided loans or advances in the nature of loan during the year, the details are as follows:

Particulars	(Rs. in thousands)	
	Loans	Advance in Nature of Loans
Aggregate amount granted/provided during the year:		
- others (Related Parties)	55,723.47/-	-
- others (Other than Related Parties)	1,00,000.00/-	
Balance outstanding as at balance sheet date:		
- others (Related Parties)	41,630.07/-	-
- others (Other than Related Parties)	26,567.23/-	847.28/-

The company has not provided any guarantee or security to any other entity during the year.

- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans or advance in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the company's interest.
- c. The Company has provided loans or advances in the nature of loan during the year. However, the receipt of principal and interest against the advances are regular. Hence reporting under clause 3(iii)(c) of the Order is not applicable.
- d. According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding at the balance sheet date. Therefore, reporting under clause 3(iii)(d) of the Order is not applicable.
- e. No loan granted by the Company to others which has fallen during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties. Therefore, reporting under clause 3(iii)(e) of the Order is not applicable.



- f. The Company has grant loans or advances in the nature of loans during the year which is either repayable on demand or without specifying any terms or period of repayment, the details are as follows:

Particulars	(Rs. in thousands)	
	Other Parties	
Aggregate amount of Loans/advances in nature of Loans-		
Repayable on Demand (a)	-	
Agreement does not specify any terms or period of repayment / Company does not have any agreement (b)	7,064.51/-	
Total (A+B)	7,064.51/-	
% of Loans in Nature of total loans and advances	10.23%	

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax and other material statutory dues applicable with the appropriate authorities except in respect of Provident Fund and tax deducted at source. The company is irregular in depositing the sum which is due for period of more than six months from the date they become payable which are as follows:



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which it related	Due Date	Date of Payment
EPF Act, 1952	Provident Fund	11,971/-	Aug'22	15-09-22	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Sept'22	15-10-22	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Oct'22	15-11-22	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Nov'22	15-12-22	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Dec'22	15-01-23	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Jan'23	15-02-23	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Feb'23	15-03-23	Still Payable
EPF Act, 1952	Provident Fund	2,232/-	Mar'23	15-04-23	Still Payable
EPF Act, 1952	Provident Fund	3,750/-	Apr'23	15-05-23	Still Payable
EPF Act, 1952	Provident Fund	3,750/-	May'23	15-06-23	Still Payable
EPF Act, 1952	Provident Fund	3,750/-	Jun'23	15-07-23	Still Payable
EPF Act, 1952	Provident Fund	3,750/-	Jul'23	15-08-23	Still Payable
EPF Act, 1952	Provident Fund	3,750/-	Aug'23	15-09-23	Still Payable

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which it related	Due Date	Date of Payment
Income Tax Act, 1961	Tax deducted at Source	1,130/-	2009-10 – Q4	30-04-10	Still Payable
Income Tax Act, 1961	Tax deducted at Source	550/-	2010-11 – Q1	07-07-10	Still Payable
Income Tax Act, 1961	Tax deducted at Source	1,360/-	2010-11 – Q3	07-01-11	Still Payable



Income Tax Act, 1961	Tax deducted at Source	490/-	2011-12 – Q1	07-07-11	Still Payable
Income Tax Act, 1961	Tax deducted at Source	270/-	2012-13 – Q1	07-07-12	Still Payable
Income Tax Act, 1961	Tax deducted at Source	12,580/-	2012-13 – Q4	30-04-13	Still Payable
Income Tax Act, 1961	Tax deducted at Source	540/-	2013-14 – Q2	07-10-13	Still Payable
Income Tax Act, 1961	Tax deducted at Source	550/-	2017-18 – Q4	30-04-18	Still Payable
Income Tax Act, 1961	Tax deducted at Source	740/-	2019-20 – Q4	30-04-20	Still Payable

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute are given below:

Sr. No.	Name of Statute	Year	Nature of Dues	Rs. in thousands	Forum where the dispute is pending
1	Goods and Service Tax Act, 2017	FY 2017-18, FY 2018-19 and FY 2019-20	Observations found during GST Audit of Sikkim branch in relation with availment and utilization of ineligible input tax credit and issued a demand notice u/s 74 of the CGST Act, 2017 on March 2024.	17,252.35/-	Sikkim High Court
2	Goods and Service Tax Act, 2017	FY 2017-18	Difference of input reflected in ST-3 return in comparison with credit carried forward in TRAN-1 for which company filed a appeal with GSTAT.	227.34/-	Goods and Service tax appellate tribunal
3	Income-tax Act, 1961	AY 2015-16	A. Quantum Assessment - Income Tax Dept. has assessed an additional income Rs.1,19,50,000/- as unexplained credit but the same is for interest free loan received from our group company named Novelty	7,671.67/-	Faceless Appeal Unit/ CIT(Appeals)



			Merchants Pvt Ltd. B. Penalty proceedings - Penalty u/s 271(1)(c) has been initiated i.r. of the above matter.		
4	Income-tax Act, 1961	AY 2023-24	ITR was processed by CPC Bangalore u/s 143(1) of the Act on 05/03/2024, disallowing deduction of Rs. 6,39,082/- claimed U/s 80JJAA and raising demand of Rs. 2,04,980/-.  The Company has filed appeal on 20/06/2024 against the same.	204.98/-	Faceless Appeal Unit/ CIT(Appeals)

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
  - The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
  - On an overall examination of the standalone 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 subsidiaries, associates or joint ventures.
  - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- x. (a) During the year, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the statutory auditor M/s. S.S. Lohia & Co. Chartered Accountants has resigned on 10<sup>th</sup> March 2024 and thereafter the casual vacancy was filled by Virendra Surana & Co. Chartered Accountants on 23<sup>rd</sup> March 2024, who has also resign from the company on 8<sup>th</sup> July 2024. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For: Satyanarayan Goyal & Co LLP**

*Chartered Accountants*

FRN: 006636C/ C400333

*CA*

**CA Shubham Jain (Partner)**

MRN: 441604

UDIN: 24441604BKFJVF3476

Place: Kolkata

Date: September 5, 2024



# Neptune Holidays Limited

(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheshwartola Road, Kolkata (W.B.) - 700046

BALANCE SHEET AS AT March 31, 2024

(₹ in Thousands)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	6,117.25	6,117.25
(b) Reserves and Surplus	4	193,387.54	127,229.60
		199,504.79	133,346.85
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	37,976.96	47,365.92
(b) Deferred tax liabilities (net)	6	4,394.80	3,759.74
(c) Other Long-term liabilities	7	319.00	894.01
(d) Long-term provisions	8	3,909.24	-
		46,600.00	52,019.67
<b>(3) Current liabilities</b>			
(a) Short Term Borrowing	9	65,097.70	25,902.08
(b) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		51.17	390.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		42,849.39	48,546.14
(c) Other current liabilities	11	97,011.56	83,598.44
(d) Short-term provisions	12	1,605.21	10,644.15
		206,615.03	169,081.34
<b>TOTAL</b>		<b>452,719.82</b>	<b>354,447.86</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property, Plant & Equipment		54,859.38	74,724.71
(b) Non-Current Investments	14	34,819.97	5,277.14
(c) Long-term loans and advances	15	53,616.01	9,982.13
(d) Other Non-Current Assets	16	541.03	488.96
		143,836.39	90,472.94
<b>(2) Current assets</b>			
(a) Current Investments	17	185,111.89	108,003.18
(b) Trade Receivables	18	14,452.49	26,369.18
(c) Cash and Bank Balances	19	3,209.64	36,917.27
(d) Short-term loans and advances	20	106,036.40	92,662.84
(e) Other current assets	21	73.01	22.45
		308,883.43	263,974.92
<b>TOTAL</b>		<b>452,719.82</b>	<b>354,447.86</b>
See accompanying notes forming part of the Financial Statements	1 to 37		

In terms of our report attached

For: Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/ C400333

*Shubham Jain*

CA Shubham Jain

Partner

MRN: 441604

UDIN: 24441604BKJVF3476

Place: Kolkata

Date: September 5, 2024



For and on behalf of the Board of Directors of

Neptune Holidays Limited

CIN :U63090WB2009PLC133131

*Chandra Prakash Bhatte*

Chandra Prakash Bhatte

(Managing Director)

DIN: 02481620

Place: Kolkata

Date: September 5, 2024

*Dinesh Kumar Bhatte*

Dinesh Kumar Bhatte

(Whole-time Director)

DIN: 02481503

Place: Kolkata

Date: September 5, 2024

*Vikram Rungta*

Vikram Rungta

(CFO)

Place: Kolkata

Date: September 5, 2024

*Ruchika Anchal*

Ruchika Anchal

(Company Secretary)

Place: Kolkata

Date: September 5, 2024



**Neptune Holidays Limited**  
(Formerly known as "Neptune Holidays Private Limited")

CIN : U63090WB2009PLC133131

3rd Floor, 113/F, Matheshwartola Road, Kolkata (W.B.) - 700046

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024**

(₹ in Thousands)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹	₹
I Revenue from operations	22	848,071.00	740,307.04
II Other income	23	50,298.93	6,939.40
III <b>Total Revenue (I + II)</b>		898,369.93	747,246.44
IV <b>Expenses:</b>			
(a) Cost of Operations	24	717,157.47	614,545.34
(b) Depreciation and amortization expense	13	4,248.99	5,031.52
(c) Employee benefits expense	25	43,101.74	27,746.01
(d) Finance cost	26	4,600.23	3,079.55
(e) Other expenses	27	35,360.14	32,524.51
<b>Total Expenses</b>		804,468.57	682,926.93
V <b>Profit before prior period items and tax (III - IV)</b>		93,901.36	64,319.51
VI Prior Period Item	28	3,703.55	(14,631.94)
VII <b>Profit before tax (V - VI)</b>		90,197.81	78,951.45
VIII <b>Tax expense:</b>			
(1) Current tax expense		19,499.54	16,363.36
(2) Deferred tax expense/(credit)		635.07	551.70
(3) (Excess)/short Provision of Taxes		3,905.28	-
		<b>24,039.89</b>	<b>16,915.06</b>
IX <b>Profit from continuing operations (VII-VIII)</b>		<b>66,157.92</b>	<b>62,036.39</b>
X <b>Earnings per Equity Share :-</b>	30		
Basic		108.15	101.41
Diluted		108.15	101.41

In terms of our report attached

For: Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/ C400333

*Shubham Jain*

CA Shubham Jain

Partner

MRN: 441604

UDIN: 24441604BKFJVF3476

Place: Kolkata

Date: September 5, 2024



For and on behalf of the Board of Directors of

Neptune Holidays Limited

CIN : U63090WB2009PLC133131

*Chandra Prakash Bhatler*

Chandra Prakash Bhatler

(Managing Director)

DIN: 02481620

Place: Kolkata

Date: September 5, 2024

*Dinesh Kumar Bhatler*

Dinesh Kumar Bhatler

(Whole-time Director)

DIN: 02481503

Place: Kolkata

Date: September 5, 2024

*Vikram Rungta*

Vikram Rungta

(CFO)

Place: Kolkata

Date: September 5, 2024

*Ruchika Anchal*

Ruchika Anchal

(Company Secretary)

Place: Kolkata

Date: September 5, 2024

**Neptune Holidays Limited**  
(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheshwartola Road, Kolkata (W.B.) - 700046

**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024**

(₹ in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>A Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	90,197.83	78,951.46
<b>Adjustments for:</b>		
<b>Add : Non-Operating &amp; Non cash Expense</b>		
Depreciation and Amortization Expense	4,248.99	5,031.52
Reversal of expense	1,108.98	-
Finance Cost	3,960.21	3,079.55
Gratuity Provision / (Reversal)	2,912.03	-
<b>Less : Non-Operating Income</b>		
Interest Income	(2,110.70)	(991.06)
Profit on sale of asset	(5,670.92)	-
Loss on sale of fixed asset	(17.36)	-
Profit on Redemption of Mutual Funds	(7,036.52)	-
Profit on Sale of Shares	(25,616.92)	-
Dividend Received	(530.00)	(508.46)
<b>Operating Profit Before Working Capital Changes</b>	<b>61,445.62</b>	<b>85,563.01</b>
<b>Adjusted for (Increase)/Decrease in operating assets</b>		
Trade Receivables	11,916.69	(19,679.45)
Short term loan and advances	(4,642.37)	(36,108.79)
Long term loan and advances	(43,633.88)	8,960.19
Other Non-current Assets	(52.08)	(488.96)
Other Current Assets	(50.57)	22,924.28
<b>Adjusted for Increase/(Decrease) in operating liabilities</b>		
Trade Payables	(6,036.12)	10,400.18
Other Long term liabilities	(575.01)	894.01
Other Current Liabilities & Provisions	14,408.63	35,990.97
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>32,780.91</b>	<b>108,455.44</b>
Net Income Tax (paid)/ refunded	(42,264.87)	(6,071.21)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(9,483.96)</b>	<b>102,384.23</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of property, plant & equipment and intangible assets	(2,712.75)	(475.24)
Proceeds from Sale of Fixed Assets	24,000.00	-
Investment in Subsidiary	(27,626.34)	-
Investment in Mutual Fund	(88,135.02)	(28,048.20)
Proceeds from Sale of Mutual Funds	79,874.32	-
Investment in Shares	(662,724.19)	(34,823.29)
Proceeds from Sale of Shares	626,529.61	-
Investment in Gold	(1,842.20)	(1,339.91)
Investment in Silver	(74.30)	(45.00)
Interest Income	2,110.70	991.06
Dividend Income	530.00	508.46
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(50,070.17)</b>	<b>(63,232.12)</b>



**Neptune Holidays Limited**  
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CIN :U63090WB2009PLC133131

3rd Floor, 113/E, Matheshwartola Road, Kolkata (W.B.) - 700046

**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024**

(₹ in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) of Borrowings	29,806.67	(20,380.95)
Finance Cost Paid	(3,960.17)	(3,079.54)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>25,846.50</b>	<b>(23,460.49)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(33,707.63)	15,691.62
Cash & Cash Equivalents As At Beginning of the Year	36,917.27	21,225.65
Cash & Cash Equivalents As At End of the Year	<b>3,209.64</b>	36,917.27

In terms of our report attached

For: Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/ C400333

*Shubham Jain*

CA Shubham Jain

Partner

MRN: 441604

UDIN: 24441604BKFJVF3476

Place: Kolkata

Date: September 5, 2024



For and on behalf of the Board of Directors of  
Neptune Holidays Limited

CIN :U63090WB2009PLC133131

*Chandra Prakash Bhat*

Chandra Prakash Bhat  
(Managing Director)

DIN: 02481620

Place: Kolkata

Date: September 5, 2024

*Dinesh Kumar Bhat*

Dinesh Kumar Bhat  
(Whole-time Director)

DIN: 02481503

Place: Kolkata

Date: September 5, 2024

*Vikram Rungta*

Vikram Rungta  
(CFO)

Place: Kolkata

Date: September 5, 2024

*Ruchika Anchal*

Ruchika Anchal  
(Company Secretary)

Place: Kolkata

Date: September 5, 2024

**Neptune Holidays Limited**  
**(Formerly known as "Neptune Holidays Private Limited")**  
**(CIN :U63090WB2009PLC133131)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

**1. CORPORATE INFORMATION**

Neptune Holidays Limited is a company Incorporated on February 25, 2009, as formerly "Neptune Holidays Private Limited". The corporate identification number of the company is U63090WB2009PLC133131. The company has been converted from private company to public company on July 8, 2024. The company is engaged in the business of providing travel and tourism services, including but not limited to booking and arranging transportation, accommodations, guided tours, travel packages, and related services for individuals, groups, and corporate clients.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

**(ii) Intangible Assets**

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.



## 2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

## 2.06 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

## 2.07 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

## 2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

## 2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2.10 REVENUE RECOGNITION

Generally, revenue should be recognized when it is realized or realizable and is earned. This generally means recognizing revenue when the service is provided or when the services has been provided to the customer and it is probable that cashflow in respect of such services will flow to the company.

**Tour Revenue:** This includes income from booking flights, accommodations, and other travel-related services as a bundle which is called Tour Package. Revenue from these services is recognized when the services are rendered and in such case, entire amount of tour package constitute revenue and amount paid for accommodation, flights and other travel-related services are considered as cost of operation.

**Commission Revenue:** Under AS 9, Commission revenue is recognized when the service for which the commission is earned has been provided by the third party, and the agent has fulfilled its obligation. In such cases, since the company is acting as a pure agent, only the commission income constitute the revenue of the company.



## 2.11 TAXES ON INCOME

### i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.

### ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## 2.12 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

## 2.13 EARNINGS PER SHARE

In determining the earning per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary items, The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date.

## 2.14 EMPLOYEE BENEFITS

### Gratuity:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

### Provident Fund:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.

### Others:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

## 2.15 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities'.



## 2.16 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



**Neptune Holidays Limited**  
(Formerly known as "Neptune Holidays Private Limited")  
(CIN :U63090WB2009PLC133131)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

**3 SHARE CAPITAL**

(₹ in Thousands)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	1,500,000	15,000.00	1,500,000	15,000.00
	1,500,000	15,000.00	1,500,000	15,000.00
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	611,725	6,117.25	611,725	6,117.25
<b>Total</b>	<b>611,725</b>	<b>6,117.25</b>	<b>611,725</b>	<b>6,117.25</b>

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	611,725	6,117.25	611,725	6,117.25
Add: Shares issued during the year	-	-	-	-
Less: Buy Back during the year	-	-	-	-
Shares outstanding at the end of the year	611,725	6,117.25	611,725	6,117.25

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of Holding	No.	% of Holding
(a) Chandra Prakash Bhatler	59,500	9.73%	98,000	16.02%
(b) Neptune Leisure & Holidays Pvt. Ltd.	90,000	14.71%	90,000	14.71%
(c) Neptune Aviation's Pvt. Ltd.	90,000	14.71%	90,000	14.71%
(d) Novelty Merchants Pvt. Ltd.	261,725	42.78%	261,725	42.78%

(d) Details of equity shares held by promoters

S. No.	Name of Promoter	Shares held by promoters at the end of the year				% Change during the year
		As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	Chandra Prakash Bhatler	59,500	9.73%	98,000	16.02%	(6.29%)
(b)	Suraj Karan Bhatler	8,500	1.39%	23,000	3.76%	(2.37%)
(c)	Santoshi Devi Bhatler	21,250	3.47%	25,500	4.17%	(0.69%)
(d)	Dinesh Kumar Bhatler	59,500	9.73%	13,000	2.13%	7.60%
(e)	Radhika Bhatler	21,250	3.47%	10,500	1.72%	1.76%
(f)	Neptune Leisure & Holidays Pvt. Ltd.	90,000	14.71%	90,000	14.71%	0.00%
(g)	Neptune Aviation's Pvt. Ltd.	90,000	14.71%	90,000	14.71%	0.00%
(h)	Novelty Merchants Pvt. Ltd.	261,725	42.78%	261,725	42.78%	0.00%





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

4 RESERVES AND SURPLUS

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) <b>Securities Premium</b>		
Opening Balance	24,786.25	24,786.25
Add: Received on issue of shares	-	-
Closing Balance	24,786.25	24,786.25
(b) <b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	102,443.35	41,345.51
Add: Profit for the year	66,157.94	45,830.61
Closing Balance	168,601.29	87,176.12
<b>Total</b>	<b>193,387.54</b>	<b>111,962.37</b>

5 LONG-TERM BORROWINGS

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
(a) <u>Term Loan</u>		
-Banks	1,776.96	2,089.39
<b>Unsecured</b>		
(a) <u>Loans and advances from related parties</u>		
-Body Corporate	36,200.00	45,276.53
<b>Total</b>	<b>37,976.96</b>	<b>47,365.92</b>

(Refer Annexure - A for terms of security, repayment and other relevant details)

\*Loan from Body Corporate are interest-free and without any terms of repayment.

6 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Deferred Tax Liabilities/(Assets) arising on account of</b>		
-Due to difference in WDV as per Companies Act, 2013 and Income-tax Act, 1961	5,402.44	3,759.74
-Due to the disallowances of expenses under Income-tax Act	(1,007.64)	-
<b>Total</b>	<b>4,394.80</b>	<b>3,759.74</b>



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**7 OTHER LONG-TERM LIABILITIES**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Security Deposits	319.00	894.01
<b>Total</b>	<b>319.00</b>	<b>894.01</b>

**8 LONG-TERM PROVISIONS**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Provision for employee benefits Gratuity (Refer Note 29)	3,909.24	-
<b>Total</b>	<b>3,909.24</b>	<b>-</b>

**9 SHORT-TERM BORROWINGS**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Secured</b>		
a) Loans repayable on demand from Banks		
- Cash Credit	53,399.11	25,430.66
- Bank Overdraft	11,386.16	-
b) Current maturities of long-term borrowings	312.43	471.42
<b>Total</b>	<b>65,097.70</b>	<b>25,902.08</b>

(Refer Annexure - A for terms of security, repayment and other relevant details)



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**10 TRADE PAYABLES**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables (Refer Note 35)		
Total outstanding dues of micro enterprises and small enterprises;	51.17	390.53
Total outstanding dues of creditors other than micro enterprises and small enterprises.	42,849.39	48,546.14
<b>Total</b>	<b>42,900.56</b>	<b>48,936.67</b>

**A. Trade Payables Ageing Schedule**

**i. As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	51.17	-	-	-	51.17
(ii) Others	32,359.48	3,613.13	2,539.89	4,336.89	42,849.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>42,900.56</b>

**ii. As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	390.53	-	-	-	390.53
(ii) Others	28,790.14	4,859.66	10,471.45	4,424.90	48,546.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>					<b>48,936.67</b>



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**11 OTHER CURRENT LIABILITIES**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Advance from Customers	64,458.79	78,477.70
(b) Other payables		
(i) Statutory dues	2,221.57	4,470.62
(ii) Payable for expenses	764.08	466.16
(iii) Payable in respect of capital asset	-	72.66
(iv) Payable for purchase of shares in Subsidiary i.e. Neptune Tours and Travels Private Limited	27,626.34	-
(v) Audit fees payable	500.00	50.00
(c) Payable to Share Broker	1,440.80	-
<b>Total</b>	<b>97,011.58</b>	<b>83,537.14</b>

**12 SHORT-TERM PROVISIONS**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<u>Provision for Employee Benefits:</u>		
- Provision for Gratuity	94.41	-
- Provision for Employee Benefit Expenses	1,510.81	515.31
Provision for Taxation (Net of Advance tax and TDS)	-	10,128.85
<b>Total</b>	<b>1,605.22</b>	<b>10,644.16</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024  
13 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortization			Net Block			
	As at April 1, 2023	Prior Period	Additions during the period	Deductions / Transfer during the period	As at March 31, 2024	As at April 1, 2023	Prior Period Addition/(Deletion)	For the period	Deductions / Transfer during the period	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Property, Plant and Equipment											
(i) Building	94,743.15	(79.80)	592.37	(24,614.93)	70,640.79	23,209.53	(963.49)	3,124.97	(6,285.84)	19,085.17	71,533.62
(ii) Air Conditioner	3,019.84	-	98.44	-	3,118.28	2,100.14	(57.60)	188.40	-	2,230.94	919.70
(iii) Handycam	12.70	-	-	-	12.70	12.06	-	-	-	12.06	0.64
(iv) Office Equipments	2,765.58	79.80	25.70	-	2,871.08	2,440.94	(68.17)	122.51	-	2,495.28	324.64
(v) Water Purifier	290.50	-	50.90	-	341.40	279.54	(3.56)	1.95	-	277.93	10.96
(vi) Mobile	2,157.66	40.00	348.04	-	2,545.70	2,116.76	(139.67)	219.23	-	2,196.32	40.89
(vii) Television	275.99	-	18.39	-	294.38	226.22	0.42	15.96	-	242.60	49.77
(viii) Furniture & Fixture	6,830.99	-	65.22	-	6,896.21	5,803.82	2.56	261.83	-	6,068.21	828.00
(ix) Computer & Peripherals	4,867.54	-	41.95	-	4,909.49	4,760.93	(265.99)	91.07	-	4,586.01	1,027.17
(x) Motor Vehicle	6,869.06	(2,475.26)	72.50	-	4,466.30	6,158.37	(2,338.99)	223.06	-	4,042.44	106.62
<b>Total</b>	<b>121,833.01</b>	<b>(2,435.26)</b>	<b>1,313.51</b>	<b>(24,614.93)</b>	<b>96,096.33</b>	<b>47,108.31</b>	<b>(3,834.49)</b>	<b>4,248.98</b>	<b>(6,285.84)</b>	<b>41,236.96</b>	<b>54,859.37</b>
Previous Year	(121,357.77)	-	(475.23)	-	(121,833.01)	(42,076.79)	-	(5,031.52)	-	(47,108.31)	(79,444.29)

Previous year figures are given in brackets.



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**14 NON-CURRENT INVESTMENTS**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unquoted, Non-Trade (At Cost)</b>		
(a) Investment in Equity Shares of Subsidiary:		
Investment in Neptune Tours and Travels Pvt. Ltd. (71.96% Holding)		
3,14,375 Equity Shares (Previous Year: NIL) @ Rs.10 per share	27,626.34	-
(b) Investment in Gold		
Gold Bars (24 Karat)		
[Current Year :: 1,560 gms (Previous Year :: 1,335 gms)]	6,310.40	4,468.20
Gold Jewellery (22 karat)		
[Current Year :: 75 gms (Previous Year :: 75 gms)]	244.06	244.06
(c) Investment in Silver		
Silver Bars		
[Current Year :: 16,150 gms (Previous Year :: 15,150 gms)]	639.19	564.89
<b>Total</b>	<b>34,819.99</b>	<b>5,277.15</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	34,819.99	5,277.15
Aggregate provision for diminution in value of investments	-	-

**15 LONG-TERM LOANS AND ADVANCES**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured, Considered good</b>		
(a) Loans to Related Parties	41,630.08	-
(b) Other loans and advances		
(i) Advance for Land	3,082.02	3,082.02
(ii) Advance to other parties	6,567.23	5,651.06
<b>Unsecured, Doubtful</b>		
(a) Advance for Land*	2,336.69	1,249.05
<b>Total</b>	<b>53,616.02</b>	<b>9,982.13</b>

\*Note: Amount for purchase of immovable property was advanced to Riverbank Developers Private Limited (RDPL)(CIN : U70101WB2007PTC120037) (Address : 1, New Bata Road, Batanagar, Maheshtala Kolkata Parganas, South, West bengal). However, RDPL have filed for insolvency before National company law tribunal and corporate insolvency resolution process (CIRP) of RDPL is pending for disposal.

**16 OTHER NON-CURRENT ASSETS**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Security Deposits	491.72	464.80
(b) GST Deposit against appeal	22.74	-
(c) Fixed Deposit Receipts	26.58	24.16
(having original maturity of more than 3 months and remaining maturity of more than 12 months which includes deposits given as margin money or security against borrowings.)		
<b>Total</b>	<b>541.04</b>	<b>488.96</b>



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17 CURRENT INVESTMENTS

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Quoted, Trade (Valued at lower of Cost or NRV)		
(a) Investment in Mutual Funds		
Aditya Birla SunLife GenNext Fund (R) - Growth [Current Year:: 19,700.667 Units (Previous Year:: 12,793.227 Units)]	2,850.00	1,750.00
Aditya Birla SunLife Infrastructure Fund [Current Year:: NIL (Previous Year:: 16,238.827 Units)]	-	590.02
Aditya Birla SunLife PSU Equity Fund -(G) [Current Year:: 1,94,749.935 Units (Previous Year:: 1,74,798.818 Units)]	3,443.74	2,943.73
Aditya Birla SunLife Low Duration [Current Year:: 13,622.540 Units (Previous Year:: 13,622.540 Units)]	7,574.38	7,500.00
Aditya Birla Sun Life Multi Asset Allocation Fund [Current Year:: 8,20,704.960 Units (Previous Year:: NIL)]	8,472.24	-
Aditya Birla Sun Life Pharma & Healthcare [Current Year:: 18,558.834 Units (Previous Year:: NIL)]	500.00	-
Axis Equity Saver Fund- Regular [Current Year:: NIL (Previous Year:: 5,97,539.120 Units)]	-	10,081.09
Axis Focused 25 Fund Growth [Current Year:: NIL (Previous Year:: 68,789.556 Units)]	-	3,299.84
Axis Growth Opportunity Fund Growth [Current Year:: NIL (Previous Year:: 1,72,436.329 Units)]	-	3,364.24
Axis Midcap Fund Regular Growth [Current Year:: NIL (Previous Year:: 47,445.507 Units)]	-	3,299.84
Bank of India Small Cap Fund (R) - G [Current Year:: 6,308.807 Units (Previous Year:: NIL)]	239.00	-
Edelweiss Recently Fund Regular Growth [Current Year:: NIL (Previous Year:: 95,857.082 Units)]	-	1,999.88
HDFC Housing Opportunities Regular - Growth [Current Year:: 24,289.497 Units (Previous Year:: NIL)]	500.00	-



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Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
HDFC Multi-Asset Fund - Regular - Growth [Current Year:: 1,65,598.055 Units (Previous Year:: NIL)]	8,471.03	-
HDFC Small Cap Fund - Regular - Growth [Current Year:: 4,441.656 Units (Previous Year:: NIL)]	500.00	-
ICICI Prudential Commodities Fund - Growth [Current Year:: NIL (Previous Year:: 56,721.684 Units)]	-	1,473.63
ICICI Prudential India Opportunity Fund - Growth [Current Year:: 7,059.064 Units (Previous Year:: 2,87,501.439 Units)]	204.00	5,000.00
ICICI Prudential Manufacturing Fund- Growth [Current Year:: 58,509.181 Units (Previous Year:: NIL)]	1,499.93	-
ICICI Prudential Multi-Asset Fund - Growth [Current Year:: 16,420.131 Units (Previous Year:: NIL)]	8,086.47	-
ICICI Prudential Small Cap Fund Growth [Current Year:: 19,315.240 Units (Previous Year:: 19,315.240 Units)]	1,000.00	1,000.00
ICICI Prudential Technology Fund - Growth [Current Year:: 15,798.223 Units (Previous Year:: 15,798.223 Units)]	2,515.24	2,515.24
ICICI Pru Transportation & Logistics Fund - Growth [Current Year:: 2,24,988.750 Units (Previous Year:: 2,24,988.750 Units)]	2,250.00	2,250.00
Kotak Small Cap Fund - Growth - Regular [Current Year:: 12,445.680 Units (Previous Year:: 7,197.676 Units)]	2,150.00	1,150.00
Quant Active Fund Regular Plan [Current Year:: NIL (Previous Year:: 11,520.445 Units)]	-	4,825.00
Quant Small Cap Fund - Regular [Current Year:: 15,487.944 Units (Previous Year:: 9,438.986 Units)]	2,300.00	1,250.00
Samco Active Momentum Fund- Regular - Growth [Current Year:: 49,997.500 Units (Previous Year:: NIL)]	500.00	-
Samco Dynamic Asset Allocation Fund -Regular - Growth [Current Year:: 49,997.500 Units (Previous Year:: NIL)]	500.00	-
SBI Energy Opportunities Fund- R- (G) [Current Year:: 49,997.500 Units (Previous Year:: NIL)]	500.00	-
SBI Magnum Comma Fund - Regular [Current Year:: 11,658.632 Units (Previous Year:: NIL)]	999.95	-
SBI Multi Asset Allocation Fund (G) [Current Year:: 1,98,855.065 Units (Previous Year:: NIL)]	8,089.76	-
SBI Multicap Fund - R - (G) [Current Year:: 2,13,339.506 Units (Previous Year:: 1,15,586.559 Units)]	2,375.00	-





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Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Sundaram Value Fund Regular Growth [Current Year:: NIL (Previous Year:: 6,00,398 Units)]	-	6,003.99
Sundaram Diversified Equity Fund - Regular - Growth [Current Year:: 65,843.11 Units (Previous Year:: NIL)]	9,996.35	-
Tata Small Cap Fund - Regular - Growth [Current Year:: 32,437.023 Units (Previous Year:: NIL)]	975.00	-
Whiteoak Capital Mid Cap Fund - Regular - Growth [Current Year:: 15,135.636 Units (Previous Year:: NIL)]	225.50	-
<b>(b) Investment in Equity Instruments</b>		
Alok Industries Ltd [Current Year :: NIL (Previous Year :: 11,000 shares )] @ Rs.1 per share	-	285.08
Aptech Limited [Current Year :: 40,000 Shares (Previous Year :: NIL )] @ Rs.10 per share	10,374.53	-
Balmer Lawrie & Company Ltd [Current Year :: NIL (Previous Year :: 2,250 shares )] @ Rs.10 per share	-	346.80
Birlasoft Ltd [Current Year :: NIL (Previous Year :: 73 shares )] @ Rs.2 per share	-	24.76
C.E. Info Systems Ltd [Current Year :: NIL (Previous Year :: 350 shares )] @ Rs.2 per share	-	499.65
CESC Ltd [Current Year :: NIL (Previous Year :: 11,000 shares )] @ Rs.1 per share	-	810.41
Den Networks Limited [Current Year :: NIL (Previous Year :: 5,000 shares )] @ Rs.10 per share	-	245.22
Dhruva Capital Services Limited [Current Year :: 141 Shares (Previous Year :: NIL)] @ Rs.10 per share	60.19	-
Electrosteel Castings Limited [Current Year :: NIL (Previous Year :: 1,475 shares )] @ Rs.1 per share	-	87.83
Hathway Cable & Data Limited [Current Year :: NIL (Previous Year :: 10,000 shares )] @ Rs.2 per share	-	227.73
HMA Agro Industries Limited [Current Year :: 52,370 Shares (Previous Year :: NIL)] @ Rs.1 per share	4,059.78	-
IDFC First Bank Limited [Current Year :: NIL (Previous Year :: 10,000 shares )] @ Rs.10 per share	-	377.38
Indian Oil Corporation Limited [Current Year :: NIL (Previous Year :: 2,700 shares )] @ Rs.10 per share	-	247.66
Infosys [Current Year :: NIL (Previous Year :: 500 shares )] @ Rs.5 per share	-	691.78



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(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Jaibalaji Industries Limited [Current Year :: 64,951 Shares (Previous Year :: NIL)] @ Rs.10 per share	67,287.27	-
Kakatiya Cement Sugar & Industries Limited [Current Year :: NIL (Previous Year :: 2,400 shares)] @ Rs.10 per share	-	620.63
Life Insurance Corporation of India [Current Year :: NIL (Previous Year :: 221 shares)] @ Rs.10 per share	-	209.73
Marsons Limited [Current Year :: 1,00,000 Shares (Previous Year :: NIL)] @ Rs.1 per share	3,673.68	-
NBCC (India) Limited [Current Year :: 11,000 Shares (Previous Year :: NIL)] @ Rs.1 per share	1,588.42	-
Poonawalla Fincorp Limited [Current Year :: NIL (Previous Year :: 3,100 shares)] @ Rs.2 per share	-	829.35
Reliance Industries Limited [Current Year :: NIL (Previous Year :: 4,465 shares)] @ Rs.10 per share	-	10,332.83
Samvardhana Motherson International Limited [Current Year :: NIL (Previous Year :: 5,575 shares)] @ Rs.1 per share	-	523.98
State Bank of India [Current Year :: NIL (Previous Year :: 5,100 shares)] @ Rs.1 per share	-	3,108.85
Shreyas Shipping Limited [Current Year :: 10,000 Shares (Previous Year :: NIL)] @ Rs.10 per share	2,866.96	-
Steel Authority of India Limited [Current Year :: NIL (Previous Year :: 28,750 shares)] @ Rs.10 per share	-	2,392.66
Sterling and Wilson Renewable Energy Ltd [Current Year :: NIL (Previous Year :: 500 shares)] @ Rs.1 per share	-	154.35
Tata Consultancy Services Ltd [Current Year :: NIL (Previous Year :: 250 shares)] @ Rs.1 per share	-	784.73
Texmaco Rail & Engineering Limited [Current Year :: NIL (Previous Year :: 20,000 shares)] @ Rs.1 per share	-	1,207.16
Vinati Organics Ltd [Current Year :: NIL (Previous Year :: 2,500 shares)] @ Rs.1 per share	-	4,197.14
Future Retail Limited [Current Year :: 5,000 Shares (Previous Year :: 5000 Shares)] @ Rs.2 per share	77.83	77.83



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(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
SREI Infrastructure Finance Limited [Current Year :: 5,000 Shares (Previous Year :: 5000 Shares)] @ Rs.10 per share	87.34	87.34
Coal India Limited [Current Year :: 400 Shares (Previous Year :: 400 Shares)] @ Rs.10 per share	111.92	111.92
Cox & Kings Limited [Current Year :: 1,600 Shares (Previous Year :: 1600 Shares)] @ Rs.5 per share	283.50	283.50
Goodricke Group Limited [Current Year :: 200 Shares (Previous Year :: 200 Shares)] @ Rs.10 per share	55.47	55.47
I G Petrochemicals Limited [Current Year :: 100 Shares (Previous Year :: NIL)] @ Rs.10 per share	65.51	-
Lakshmi Vilas Bank Limited (Merged) [Current Year :: 300 Shares (Previous Year :: 300 Shares)] @ Rs.10 per share	32.75	32.75
Moser Baer (India) Limited [Current Year :: 10,000 Shares (Previous Year :: NIL)] @ Rs.10 per share	40.86	-
Rajasthan Spinning & Weaving Mills Limited [Current Year :: 270 Shares (Previous Year :: 270 Shares)] @ Rs.10 per share	112.42	112.42
Vardhman Holdings Limited [Current Year :: 05 Shares (Previous Year :: 05 Shares)] @ Rs.10 per share	21.08	21.08
Veto Switchgears & Cables Limited [Current Year :: 100 Shares (Previous Year :: 100 Shares)] @ Rs.10 per share	18.67	18.67
<b>(c) Investment in Debt Mutual Funds</b>		
HDFC Low Duration Fund - Regular Plan [Current Year:: 1,55,964.701 Units (Previous Year:: 1,55,964.701 Units)]	7,576.21	7,500.00
SBI Savings Fund - R - (G) [Current Year:: 2,96,320.992 Units (Previous Year:: 2,96,320.992 Units)]	10,000.00	10,000.00
<b>Total</b>	<b>185,111.98</b>	<b>108,003.19</b>
Aggregate amount of quoted investments	185,111.98	108,003.19
Aggregate market value of quoted investments	196,103.34	112,657.07
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

18 TRADE RECEIVABLES

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
<b>Unsecured, Considered Good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Other Trade Receivables	14,452.49	26,369.18
<b>Total</b>	<b>14,452.49</b>	<b>26,369.18</b>

Ageing of Trade Receivables as at March 31, 2024 are as follows

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,124.96	-	2,499.45	643.09	650.69	11,918.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	2,534.32	-	2,534.32
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>14,452.49</b>

Ageing of Trade Receivables as at March 31, 2023 are as follows

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17,912.45	-	878.69	325.94	4,717.78	23,834.86
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	2,534.32	-	-	2,534.32
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>26,369.18</b>



Neptune Holidays Limited  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

19 CASH AND BANK BALANCES

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Cash and Cash Equivalents		
- Cash-in-Hand	614.94	485.85
- Balance with Banks in Current Accounts	2,521.39	32,821.67
Other Bank Balance with Scheduled Bank		
- Fixed Deposit Receipts (having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings.)	73.32	3,609.76
<b>Total</b>	<b>3,209.65</b>	<b>36,917.28</b>

20 SHORT-TERM LOANS AND ADVANCES

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Others		
Considered Good		
(i) Vendor Advances		
- Against Goods/Services	42,749.92	53,212.22
(ii) Staff advances in the nature of loan	447.28	-
(iii) Staff advances	377.20	1,039.09
(iv) Short Term Loans to other parties	20,400.00	3,520.69
(v) Prepaid Expenses	531.42	39.77
(vi) GST Receivable	16,363.46	6,614.92
(vii) Cenvat Credit Receivable	-	10,002.91
(viii) Income Tax Refundable (Net of Provision for Tax)	8,731.20	-
(ix) Forex Card	129.84	-
(x) Credit Card	131.87	270.69
(xi) Balance with share broker	-	1,788.34
Unsecured, Doubtful		
(i) Balance with commodity broker*	16,174.24	16,174.24
<b>Total</b>	<b>106,036.43</b>	<b>92,662.87</b>

\*Note: Balance with the Commodity Broker is amount receivable from Shee Bahubali Commodities Pvt. Ltd. (SEBI Red. No. INZ000094235) on which action was taken by NSE and suspended for particular period of time. As per the management the company is in process of taking legal action against Shee Bahubali Commodities Pvt. Ltd. However, as on the reporting date no legal action was taken by the company.

21 OTHER CURRENT ASSETS

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) TDS Reimbursements from NBFC	73.03	-
(b) Other assets	-	22.46
<b>Total</b>	<b>73.03</b>	<b>22.46</b>



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**22 REVENUE FROM OPERATIONS**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Sale of Services	848,070.99	740,307.03
<b>Total</b>	<b>848,070.99</b>	<b>740,307.03</b>

**23 OTHER INCOME**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Interest From FDR	193.70	83.36
(b) Gain on Sale of Assets	5,670.92	705.87
(c) Gain on Sale of Investments/Shares	25,616.92	17,872.09
(d) Gain on Intraday trading	2,023.02	-
(e) Interest Received from Loans	1,917.00	510.77
(f) Gain on Sale of Mutual Funds	7,036.51	772.90
(g) Gain From Future & Options	3,170.03	570.92
(h) Dividend Income	529.99	508.46
(i) Interest on Income tax Refund	-	396.92
(j) Sundry Balance Written off	3,891.94	12.68
(k) Miscellaneous Income	248.91	137.37
<b>Total</b>	<b>50,298.94</b>	<b>21,571.34</b>

**24 COST OF OPERATIONS**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>Cost of Operations</b>		
(a) Package and tour operating charges	543,059.62	597,551.36
(b) Hotel accomodation and transport service	174,097.84	16,993.98
<b>Total</b>	<b>717,157.46</b>	<b>614,545.34</b>

**25 EMPLOYEE BENEFIT EXPENSES**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Salaries	24,070.02	16,909.58
(b) Bonus	1,510.31	-
(c) Directors Remuneration	8,018.21	5,135.39
(d) Contribution to PF, ESIC, EDLI	2,303.37	1,312.33
(e) Gratuity Expense	3,167.00	145.18
(f) Keyman Insurance	2,261.68	3,861.68
(g) Insurance of Employees/Staff	1,123.05	-
(h) Staff Welfare Expenses	648.08	381.84
<b>Total</b>	<b>43,101.72</b>	<b>27,746.00</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

**26 FINANCE COSTS**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Interest on Borrowings	3,960.20	2,809.33
(b) Bank Charges (Incl. commission charges & processing fees)	309.70	270.21
(c) Interest on TDS & TCS	4.26	-
(d) Interest on Income taxes	326.07	-
<b>Total</b>	<b>4,600.23</b>	<b>3,079.54</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

27 OTHER EXPENSES

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Administrative and other Expenses	691.00	762.88
(b) Advertisement	4,319.87	3,734.19
(c) Auditor's Remuneration	500.00	230.00
(d) Commission Paid	3,146.19	12,197.24
(e) Consultancy Charges	1,682.90	43.20
(f) CSR Expenses	2,250.00	-
(g) Discount Paid	195.55	43.54
(h) Donation	469.00	202.00
(i) Electricity Expenses	971.43	710.54
(j) File Handling Charges	312.69	2,266.59
(k) General Expenses	1,138.88	1,931.29
(l) GST Expenses	6,091.72	4,311.00
(m) Guide Charges	1,429.75	-
(n) Inner Line Permit Charges	143.26	0.25
(o) Insurance Charges	198.37	404.30
(p) Internet Charges	240.27	193.87
(q) Legal and Professional Charges	2,541.41	817.98
(r) Membership Fees	242.57	87.91
(s) Miscellaneous Charges	-	490.53
(t) Municipal Taxes	827.23	343.35
(u) Professional tax	10.00	20.00
(v) Rent	97.00	68.00
(w) Repairs & Maintenance	983.54	1,213.11
(x) Round-off	0.14	(0.02)
(y) Share Expenses	1,904.69	382.43
(z) Software Expenses	1,500.67	614.10
(aa) Stationery and Postage	510.04	508.24
(ab) Tour Expenses for guests	1,288.79	-
(ac) Travelling and Conveyance Expenses	1,545.90	783.16
(ad) Website Expenses	127.27	164.82
<b>Total</b>	<b>35,360.13</b>	<b>32,524.50</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including taxes wherever applicable):		
As Auditors - Statutory Audit	450.00	50.00
For tax audit	50.00	-
<b>Total</b>	<b>500.00</b>	<b>50.00</b>





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

28 DETAILS OF PRIOR-PERIOD ITEMS AS RESTATED

(₹ in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
<b>Prior Period Income</b>		
(a) Profit from Redemption of Mutual Funds	(3,992.36)	-
(b) Asset Created	(1,849.20)	-
(c) Reversal of Depreciation Expense	(1,416.59)	-
(d) Interest Receivable	(250.00)	-
(e) Prepaid Expense of staff	(17.73)	-
<b>Total(A)</b>	<b>(7,525.88)</b>	<b>-</b>
<b>Prior Period Expense</b>		
(a) GST Reversal/Expenses	4,442.31	-
(b) Cenvat Credit Reversal	3,801.94	-
(c) Travelling & Conveyance Expenses	1,238.00	-
(d) Gratuity Liability created	1,091.61	-
(e) Salary Expenses	461.50	-
(f) Sundry Balances Write-off	105.50	-
(g) Rent Expenses	53.00	-
(h) Arrear of Taxes	18.21	-
(i) Loss on Sale of Assets	17.36	-
<b>Total(B)</b>	<b>11,229.43</b>	<b>-</b>
<b>Total(A+B)</b>	<b>3,703.55</b>	<b>-</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

**29 EMPLOYEE BENEFITS DISCLOSURE AS PER AS-15**

**A. DEFINED CONTRIBUTION PLAN**

Particulars	(₹ in Thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	2,303.37	1,312.33

**B. DEFINED BENEFIT OBLIGATION**

**Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.95%	-
Salary Escalation	5.00%	-
Attrition Rates, based on age (% p.a.)		-
Upto 40 years	0.42%	-
From 41 years to 54 years	0.18%	-
More than 54 years	0.22%	-
Mortality Rate	Indian Assured Lives	-
Retirement Age	60 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Present Value of Benefit Obligation as at the beginning of the year	-	-
Current Service Cost	467.90	-
Past Service Cost	1,091.61	-
Interest Cost	104.29	-
(Benefit paid)	(226.38)	-
Actuarial (gains)/losses	2,566.22	-
<b>Present value of benefit obligation as at the end of the year</b>	<b>4,003.64</b>	<b>-</b>

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Actuarial (gains)/losses on obligation for the year	2,566.22	-
Actuarial (gains)/losses on asset for the year	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses</b>	<b>2,566.22</b>	<b>-</b>



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IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(4,003.64)	-
Funded status (Unfunded)	(4,003.64)	-
Unrecognized past service cost at the end of the period	-	-
Unrecognized transitional liability at the end of the period	-	-
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(4,003.64)</b>	<b>-</b>

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Non-Current Obligation	(3,909.24)	-
Current Obligation	(94.40)	-
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(4,003.64)</b>	<b>-</b>

VI. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Current service cost	467.90	-
Interest cost	104.29	-
Benefit paid	28.60	-
Actuarial (gains)/losses	2,566.22	-
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>3,167.01</b>	<b>-</b>

VII. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Opening net liability	1,091.62	-
Expense as above	3,138.41	-
(Benefit paid)	(226.38)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>4,003.65</b>	<b>-</b>

VIII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
On Plan Liability (Gains)/Losses	2,566.22	-
On Plan Assets (Losses)/Gains	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



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The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹ in Thousands)		(₹ in Thousands)	
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	66,157.92		62,036.39	
(b) Weighted Average number of shares outstanding	611,725		611,725	
(c) Basic & Diluted Earnings Per Share (₹) (a/b)	108.15		101.41	

**31 RELATED PARTY TRANSACTIONS**

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Chandra Prakash Bhattar	Managing Director
2	Dinesh Kumar Bhattar	Whole-time Director
3	Santoshi Bhattar	Director
4	Sanjay Jhawar	Director
5	Pankaj Bagri	Director
6	Chandra Prakash Bhattar HUF	Director's HUF
7	Sanjay Jhawar HUF	Director's HUF
8	Radhika Bhattar	Wife of Director
9	Neptune Tours & Travels Pvt. Ltd.	Subsidiary Company
10	Neptune Aviation Pvt. Ltd.	Group Entity
11	Neptune Leisure & Holidays Pvt Ltd	Group Entity
12	Nepcare Hospitality Management Pvt Ltd	Group Entity
13	Best Vacation Makers Pvt. Ltd.	Group Entity
14	Novelty Merchants Pvt Ltd	Group Entity
15	Chandresh Investment LLP	Group Entity

(b) Details of transactions with related party during the year and balances as at the year end:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2024		Amount of transaction during the year ended March 31, 2023		Amount outstanding as on March 31, 2023 (Payable)/ Receivable
			₹	₹	₹	₹	
Chandra Prakash Bhattar	Managing Director	Remuneration	3,900.00				
		Loan Taken	9,321.20		2,414.40		
		Amount Paid on behalf of Company	100.00		5,905.81		
		Loan Repaid	9,421.20				
Santoshi Bhattar	Director	Remuneration	2,040.00		5,905.81		
		Reimbursement of Expenses	-		1,574.40		
Sanjay Jhawar	Director	Remuneration	1,088.20		207.24		
		Reimbursement of Expenses	-		1,094.40		
Pankaj Bagri	Director	Remuneration	990.00				
		Reimbursement of Expenses Paid	4.50				
Chandra Prakash Bhattar HUF	Director's HUF	Loan Advanced	3,000.00				
Sanjay Jhawar HUF	Director's HUF	Loan Advance Received	3,000.00		3,400.00		
Radhika Bhattar	Wife of Director	Purchase of Services	813.00		3,400.00		
		Purchase of Shares	217.00				



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Enterprises influenced by Key Managerial Person (KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2024				Amount outstanding as on March 31, 2024		Amount of transaction during the year ended March 31, 2023		Amount outstanding as on March 31, 2023	
			₹		₹		₹		₹		₹	
Neptune Tours & Travels Pvt. Ltd.	Subsidiary Company	Sale of Services	13,556.95									
		Purchase of Services	17,298.39			8.14			32,793.03			
		Expenditure on Company Behalf	670.35						19,933.18			
Neptune Aviation Pvt. Ltd.	Group Entity	Commission Paid	14.70						546.38			
		Purchase of Shares	7,908.93			(31.70)			60.00			(17.00)
		Gross Interest Paid	491.34									
Neptune Leisure & Holidays Pvt Ltd	Group Entity	Gross Interest Received	725.92									
		Commission Paid	-									
		Purchase of Shares	7,908.93									
		Loan Repaid by us	7,618.72			(7,908.93)						
		Loan Advanced	55,281.28									
		Loan Advance Received	14,304.53			41,630.07						(7,176.53)
Nepcare Hospitality Management Pvt Ltd	Group Entity	Rent Received	120.00									
		Purchase of Services	6,438.08			(361.73)						
Best Vacation Makers Pvt. Ltd.	Group Entity	Purchase of Shares	11,808.48			(11,808.47)						
		Loan Taken	-									
Novelty Merchants Pvt Ltd	Group Entity	Loan Repaid	1,900.00			(36,200.00)						
		Commission Paid	14.80			(14.80)						
Chandresh Investment Consultant LLP	Group Entity											(38,100.00)



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**32 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS**

(₹ in Thousands)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	25,356.36	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Sr. No.	Nature of Case	Relevant Department and Period	Contingent Liability Amount in Rs.
1	FY 2017-18, 2018-19, 2019-20 Observations found during GST Audit of Sikkim branch in relation with availment and utilization of ineligible input tax credit and issued a demand notice u/s 74 of the CGST Act, 2017 on March 2024 for which the company has filed a Writ petition with the High Court of Sikkim, Gangtok.	Goods and Service Tax Act, 2017	17,252.36
2	FY 2017-18 Difference of input reflected in ST-3 return in comparison with credit carried forward in TRAN-1 for which company filed a appeal with GSTAT.	Goods and Service Tax Act, 2017	227.35
3	AY 2015-16 A. Quantum Assessment - Income Tax Dept has assessed an additional income Rs.1,19,50,000/- as unexplained credit but the same is for interest free loan received from our group company named Novelty Merchants Pvt Ltd. B. Penalty proceedings - Penalty u/s 271(1)(c) has been initiated in respect of the above matter.	Income-tax Act, 1961	7,671.67
4	AY 2017-18 The case was selected for re-assessment u/s 147 r.w.s. 148 of the Act for the reason that the company has transaction with M/s Novelty Merchants Pvt. Ltd. amounting to Rs. 2,66,00,000/- subject to assessment. *	Income-tax Act, 1961	-
5	AY 2023-24 ITR was processed by CPC Bangalore u/s 143(1) of the Act on 05/03/2024, disallowing deduction of Rs. 6,39,082/- claimed U/s 80JJAA and raising demand of Rs. 2,04,980/-.	Income-tax Act, 1961	204.98
6	Petitioner approached by one of our regular B2B customer and booked Mayfair Tea Resort from the said B2B customer. The booking is enrouted by NHPL between Hotel and said B2B Customer. After booking petitioner approached hotel for rates and bookings. On arrival of Petitioner at Hotel hotel has provided him the rooms directly booked by petitioner and also billed NHPL for No show of guest at hotel. NHPL has also made payment to hotel. Petitioner has served notice to Hotel and kept NHPL as performa OP	Consumer Forum	-
<b>Total</b>			<b>25,356.35</b>

\*Case is pending with the respective authorities and in-progress so the liability amount is not been figure out yet.



33 SEGMENT REPORTING AS PER AS-18

Geographical Segment Reporting - All the segment with revenue more than 10% of total revenue has been considered as reportable segment & non-reportable segments are shown as others.

Particulars	Kolkata (HO) For the Year March 2024	Jaipur For the Year March 2024	Gangtok For the Year March 2024	Others For the Year March 2024	Elimination For the Year March 2024	Total For the Year March 2024
<b>REVENUE</b>						
External Sales	737,971.47	110,099.53	-	-	-	848,071.00
Inter-segment Sales	1,242.61	-	153,391.02	37,106.14	-191,739.77	-
<b>Total Revenue</b>	<b>739,214.08</b>	<b>110,099.53</b>	<b>153,391.02</b>	<b>37,106.14</b>	<b>-191,739.77</b>	<b>848,071.00</b>
<b>RESULT</b>						
Segment Result	71,748.20	2,884.85	13,719.62	1,845.14	-	90,197.81
<b>OTHER INFORMATION</b>						
Segment Assets	441,639.20	23,053.33	13,764.60	2,010.40	-27,747.70	452,719.82
<b>Total Assets</b>						<b>452,719.82</b>
Segment Liabilities	260,584.03	20,168.49	44.97	165.25	-27,747.70	253,215.03
<b>Total Liabilities</b>						<b>253,215.03</b>
Capital Expenditure	1,250.04	63.47	-	-	-	1,313.51
Depreciation	3,725.68	523.31	-	-	-	4,248.99
Non-Cash Expense other than depreciation	2,912.03	-	-	-	-	2,912.03



**Neptune Holidays Limited**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON MARCH 31, 2024

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**CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE**

(₹ in Thousands)

For the Year Ending	As at March 31, 2024	As at March 31, 2023
Amount Required to be spent by the company during the year	480.19	NA
Amount of expenditure incurred	2,250.00	NA
Shortfall at the end of the year	-	NA
Total of previous years shortfall	-	NA
(E) Reason for Short-fall	NA	NA
(F) Nature of CSR Activities	Donation to Charitable Trust eligible for CSR Donation	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA
Excess amount Spent as per section 135(5)	1,769.81	NA
Carry Forward	1,769.81	NA

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**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES:**

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	51.17	390.53
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not Revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company have no capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and however the company has not submitted monthly returns or statements of current assets with the banks and therefore we are unable to comment on the reconciliation and reason of material discrepancies.
- viii. The company is not declared as willful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.





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x. There is a satisfaction of charge which registered with Registrar of Companies beyond the statutory period.

Particulars	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
<b>Charge not satisfied</b>			
Tata Capital Housing Finance Ltd. - Office loan of Rs.72.59 Lakhs secured against hypothecation of security <b>Security</b> - 103, First Floor, KJ City Tower, Ashok marg, Jaipur, Rajasthan,302001	within 30 days of payment/satisfaction of the charge	Kolkata	Necessary documents required for the charge satisfaction were received late to the company from the Financial Institution and therefore such charge satisfaction form has been filed late.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.49	1.56	(4.24%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.55	(5.97%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	6.96	10.68	(34.86%)
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	39.75%	60.62%	(34.43%)
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	41.55	44.79	(7.23%)
(g) Trade payables turnover ratio	Net Cost of Operations	Avg. Trade Payables	15.62	14.05	11.15%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	8.60	14.44	(40.41%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	8.24%	6.40%	28.65%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	31.99%	31.91%	0.24%
(k) Return on investment	Change in Market value + Profit on sale + Dividend	Average Non-Current/Current Investment	26.84%	1.65%	1526.16%

**Reasons for Variation more than 25%:**

- (a) Debt Service Coverage Ratio: Ratio is decreased is due to repayment of borrowings and increase in interest cost during the year.  
 (b) Return on Equity : Ratio is decreased mainly due to increase in cost of operations as compare with revenue during the year.  
 (c) Net Capital turnover Ratio: Ratio is decreased mainly due to increase in cost of operation and employee cost during the year.  
 (d) Net Profit Ratio: Ratio has increase due to increase in revenue and other income of the Company.  
 (e) Return on Investment : Ratio has increase due to increase in investment and having a higher return on sale of investment.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

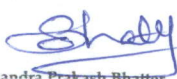
xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signatures to Notes forming part of Financial Statements**

For and on behalf of the Board of Directors

  
Chandra Prakash Bhatler  
(Managing Director)  
DIN: 02481620  
Place: Kolkata  
Date: September 5, 2024

  
Dinesh Kumar Bhatler  
(Whole-time Director)  
DIN: 02481503  
Place: Kolkata  
Date: September 5, 2024



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*Vikram Rungta*  
Vikram Rungta  
(CFO)  
Place: Kolkata  
Date: September 5, 2024

Ruchika Anchal  
(Company Secretary)  
Place: Kolkata  
Date: September 5, 2024

*Ruchika Anchal*

**Neptune Holidays Limited**  
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**ANNEXURE - A FOR TERMS, CONDITION & SECURITY OF BORROWINGS :**

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Thousands)	Outstanding as on March 31, 2023 (₹ In Thousands)
1	ICICI Bank	Bank Overdraft Facility Security - Unit No.301,302 Godrej Prakriti Mahanadi Apartment, BT Road, West Bengal -700115 Security - Office Space-3B, 3rd Floor, Ward 66, Ardhant Benchmark, 113/F P.S Tiljala, Matheswaritolla Road, Kolkata West Bengal-700046	Repayable on Demand	30,000.00	6.25% (+) 3.75% Spread	NA	NA	NA	(39.67)	15,235.43
2	ICICI Bank	Secured Loan Against Property Security - Existing mortgage on Properties with ICICI Bank	Repayable in 245 months	2,000.00	8.50%	245	205	Rs.19,695/-	1,815.50	1,850.37
3	ICICI Bank	Bank Overdraft Facility Loan Against Property - OD to Self Employed Entity Security - Flat.No.104 & Flat.No.303, 493B, Flower Valley Apartment, Block A3, Howrah, 711102.	Repayable in 180 months	7,200.00	9.10%	180	NA	NA	(3,162.31)	-
4	ICICI Bank	Bank Overdraft Facility Loan Against Property - Non- Residential - OD to Self Employed Entity Security - KJ City Tower, 1st Floor, 103, E2, Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable in 180 months	10,800.00	9.10%	180	NA	NA	8,363.29	-
5	ICICI Bank	Bank Overdraft Facility A. Personal Guarantee: 1. Mr. Dinesh Bhatter (Director) with Minimum Net worth as on March 31, 2023 of Rs.1 Million. 2. Mr. Chandra Bhatter (Director) with Minimum Net worth as on March 31, 2023 of Rs.1 Million. B. Corporate Guarantee: 1. Neptune Tours & Travels Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.83.40 Million. 2. Neptune Aviation's Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.0.10 Million. C. Security: 1. Unit No.308,309,310 New Town, East North 24 Parganas, Kolkata, West Bengal 700156 2. Office Space-3B, 3rd Floor, Ward 66, Ardhant Benchmark, 113/F P.S Tiljala, Matheswaritolla Road, Kolkata, West Bengal-700046 3. Exclusive charge in favour of the Bank by way of hypothecation of the concern's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debits, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	Repayable on Demand	49,900.00	9.10%	NA	NA	NA	48,237.80	10,195.23
6	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	992.00	9.27%	60	9	Rs.20,641/-	140.13	363.47
7	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	947.00	9.26%	60	9	Rs.19,704/-	133.77	346.97
8	HDFC Bank	Bank Overdraft Facility Security - Following Debt Mutual Fund has been pledged with the bank: A. SBI Savings Fund B. HDFC Low-duration Fund	Repayable on Demand	17,474.00	8.25%	NA	NA	NA	11,386.16	(4,930.65)
9	Neptune Leisure & Holidays Pvt Ltd	Unsecured Loan/(Loans and advances) from Related Party	Repayable in 24 months	100,000.00	9.10%	NA	NA	NA	(41,630.07)	7,176.38
10	Novelty Merchants Pvt Ltd	Unsecured Loan from Related Party							36,200.00	38,100.00

The Company does not have agreement which specify any terms or period of repayment.

