

Neo Classic Cruise And Tours Private Limited

CIN : U61100KL2016PTC045533

Shop No. GF- 6, 67/4323, Swapnil Enclave, Shanmugham Road,
Marine Drive, Ernakulam Kerala- 682031 India

Balance Sheet as at 31st March, 2023

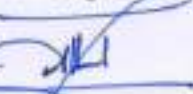
Particulars	Note	Rs in Thousands	
		As at March 31, 2023 Rs in Thousands	As at March 31, 2022 Rs in Thousands
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
a. Share Capital	1	10,100.00	10,100.00
b. Reserves and Surplus	2	1,294.07	(1,329.37)
2 Non-Current Liabilities			
a. Long Term Borrowings	3	78,594.70	60,627.41
b. Deferred Tax Liabilities	8	1,654.79	1,546.43
c. Long term provisions	4	417.56	417.56
3 Current Liabilities			
a. Trade Payables	5	8,973.39	1,846.16
b. Creditors for Expenses		-	550.90
c. Other Current Liabilities	6	3,326.98	1,339.51
d. Short term provisions	7	1,715.50	1,446.53
TOTAL		1,06,076.99	76,545.13
II. ASSETS			
1 Non-current assets			
a. Fixed Assets			
(i) Tangible Assets	9A	10,585.89	11,231.06
(ii) Capital WIP	9B	86,346.35	57,984.56
2 Current Assets			
a. Trade Receivables	10	1,068.65	1,599.21
b. Cash & Bank Balances	11	181.51	608.40
c. Short-Term Loans and Advances	12	7,771.73	5,068.62
d. Other current assets	13	122.86	53.28
TOTAL		1,06,076.99	76,545.13
Summary of significant accounting policies	2.3		
The accompanying notes are an integral part of the financial statements			

As per our audit report of even date

For G. Joseph & Associates

Chartered Accountants

Firm Reg. No. 006310S



Allen Joseph

Partner

M. No 228498

Place : Kochi

Date : 08-09-2023

For and on behalf of the Board of Directors of
Neo Classic Cruise And Tours Private Limited

K Mathai Chacko

Director

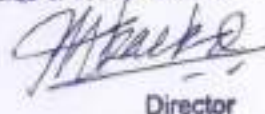
DIN : 07444842

Nishijith K John

Managing Director

DIN : 07444859

For Neo Classic Cruise & Tours Pvt. Ltd.



Director

For Neo Classic Cruise & Tours Pvt. Ltd.



Managing Director



Neo Classic Cruise And Tours Private Limited

Shop No. Gf - 6, 67/4323, Swapnil Enclave, Shanmugham Road,
Marine Drive, Ernakulam Kerala- 682031 India

CIN : U61100KL2016PTTC045533

Profit and loss statement for the year ended March 31, 2022

Particulars	Note	Rs in Thousands	
		For year ended March 31, 2023 Rs in Thousands	For year ended March 31, 2022 Rs in Thousands
I Income			
a. Revenue from operations	14	15,928.95	2,703.81
b. Other income	15	41.74	389.12
Total Revenue		15,970.69	3,092.93
II Expenses			
a. Employee benefits expense	16	5,027.70	500.00
b. Other expenses	17	7,484.33	675.79
c. Depreciation and amortization expense	9A	726.87	737.97
Total expenses		13,238.90	1,913.76
III Profit before tax (I - II)		2,731.79	1,179.17
IV Tax expense:			
a. Current tax		-	-
b. Deferred tax	24	108.35	340.61
V Profit for the period (III - IV)		2,623.44	838.56
VI Earnings per equity share of Rs. 10 each	18		
a. Basic		2.60	0.83
b. Diluted		2.60	0.83
Number of shares used in computing Earnings per share			
a. Basic		10,10,000	10,10,000
b. Diluted		10,10,000	10,10,000

Summary of significant accounting policies

2.3

The accompanying notes are an integral part of the financial statements

As per our audit report of even date

For G. Joseph & Associates

Chartered Accountants

Firm Reg. No. 006310S

For and on behalf of the Board of Directors of
Neo Classic Cruise And Tours Private Limited

Allen Joseph

Partner

M. No 228498

Place : Kochi

Date : 08-09-2023



K Mathai Chack

Director

DIN : 07444842

Nishijith K John

Managing Director

DIN : 07444859

For Neo Classic Cruise & Tours Pvt. Ltd.

(Signature)

Director

For Neo Classic Cruise & Tours Pvt. Ltd.

(Signature)

Managing Director



Neo Classic Cruise And Tours Private LimitedShop No. Gf - 6, 67/4323, Swapnil Enclave, Shammugham Road,
Marine Drive, Ernakulam Kerala- 682031 India

CIN : U61100KL2016PTC045533

Cash flow statement for the year ended March 31, 2023

Particulars	Rs in Thousands	
	For year ended March 31, 2023 Rs in Thousands	For year ended March 31, 2022 Rs in Thousands
I Cash flows from operating activities		
Profit/(Loss) before tax and exceptional item	2,731.79	1,178.94
Adjustments for:		
Depreciation and amortization expense	726.87	737.97
Operating profit before working capital changes	3,458.66	1,916.91
Movements in working capital:		
Increase/(decrease) in other current liabilities	1,987.47	535.32
Increase/(decrease) in other provisions	268.97	2.52
Increase/(decrease) in trade payables	7,127.23	(118.41)
Increase/(decrease) in creditors for expenses	(550.90)	309.58
Decrease/(increase) in loans and advances	(2,703.11)	(3,126.56)
Decrease/(increase) in Other Current Assets	(69.58)	(46.58)
Decrease/(increase) in trade receivables	530.56	(347.76)
Cash generated from/(used in) operations	10,049.30	(874.98)
Direct tax paid (net of refunds)	-	-
Net cash flow from/(used in) operating activities (I)	10,049.30	(874.98)
II Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(28,443.49)	(26,629.66)
Net cash flow from/(used in) investing activities (II)	(28,443.49)	(26,629.66)
III Cash flows from financing activities		
Net Increase / (Decrease) in Long Term Loans	17,967.29	28,078.76
Net cash flow from/(used in) financing activities (III)	17,967.29	28,078.76
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(426.90)	574.12
Cash and cash equivalents at the beginning of the year	608.40	34.26
Cash and cash equivalents at the end of the year	181.50	608.38
- In current accounts	168.84	560.03
- In deposit accounts	-	-
- Cash in hand	12.67	48.37
	181.51	608.40

For G. Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310SFor and on behalf of the Board of Directors of
Neo Classic Cruise And Tours Private LimitedAllen Joseph
Partner
M. No 228498K Mathai Chael Nishijith K John
Director Managing Director
DIN : 07444842 DIN : 07444859Place : Kochi
Date : 08-09-2023

For Neo Classic Cruise & Tours Pvt. Ltd.

For Neo Classic Cruise & Tours Pvt. Ltd.



Director

Managing Director

Neo Classic Cruise And Tours Private Limited

Shop No. Gf - 6, 67/4323, Swapnil Enclave, Shanmugham Road,
Marine Drive, Ernakulam Kerala- 682031 India

CIN : U61100KL2016PTC045533

1 SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

Neo Classic Cruise and Tours Private Limited ("the Company") is a private limited company registered under the Companies Act, 1956. The Company was incorporated to carry on the business of organising tour packages and providing ticketing services. The company presently boats on hire.

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

2.2 Use of estimates

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Summary of Significant accounting policies

A Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand 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.

B Depreciation and amortisation

Depreciation on assets is provided using Straight Line Method at the rates based on the useful life of the assets estimated by management, which are greater than or equal to the corresponding rates prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful Life (years)	Schedule II (years)
a. Computers	3	3
b. Furniture and Fixtures	10	10
c. Office Equipments	5	5
d. Plant and Machinery	15	15
e. Vehicles	8	8
f. Electrical Installations	10	10
g. Building	60	60
h. Boats	28	28

C Revenue Recognition

Revenue from boat hiring services is recognised when service is completed.

D Fixed Assets

The Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses relating to the acquisition and installation of the concerned assets.

E Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments.

Non-current investments are carried at cost. However, provision is made to recognize a decline, other than temporary, in the value of non-current investments.



For Neo Classic Cruise & Tours Pvt. Ltd.


Director



For Neo Classic Cruise & Tours Pvt. Ltd.


Managing Director

F Borrowing Costs

Borrowing Cost that are directly attributable to the acquisition and construction of the qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing cost are recognised in the period in which they are incurred.

G Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight line basis.

H Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year except when the results would be anti dilutive.

I Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

J Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

K Retirement and other employee benefits

Retirement benefits in the form of defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions are due. The liability on account of gratuity has been provided for on the basis of Company's internal valuation as per AS - 15. The gratuity liability is not externally funded.

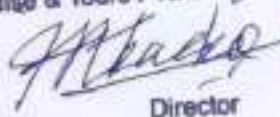
The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of accounts on the basis of The Payment of Gratuity Act, 1972.

L Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

For Neo Classic Cruise & Tours Pvt. Ltd.


Director



For Neo Classic Cruise & Tours Pvt. Ltd.




Managing Director

Notes to financial statements for the year ended March 31, 2022

1 Share Capital

Particulars	Rs in Thousands	
	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
a. Authorised Capital 11,00,000 (Previous year : 11,00,000) equity shares of Rs. 10/- Each.	11,000.00	11,000.00
b. Issued, Subscribed and Paid up 10,10,000 (Previous year - 10,10,000) equity shares of Rs. 10/- Each.	10,100.00	10,100.00
c. Reconciliation of the shares outstanding at the beginning and at the end of the reported period		
Equity Shares		
	March 31, 2023	
	No. of shares	Share capital
At the beginning of the period	10,10,000	10,100
Issued during the period	-	-
Total	10,10,000	10,100
	March 31, 2022	
	No. of shares	Share capital
At the beginning of the period	10,10,000	10,100
Issued during the period	-	-
Total	10,10,000	10,100

d. **Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. For the current year, no dividend is proposed by the Board of Directors. In the event of liquidation of the company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. **List of shareholders holding more than 5 percent.**

Names	March 31, 2023		March 31, 2022	
	No. of shares	% of shares held	No. of shares	% of shares held
K Muthai Chacko	1,01,000	10%	1,000	10%
Nishijith K John	8,09,000	80%	9,000	90%
Razin Rahman C.P	1,00,000	10%	-	-

As per records of the company and its register of members and other declaration received from the shareholders, regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

2 Reserves and Surplus

Particulars	March 31, 2023		March 31, 2022	
	(In Rs.)		(In Rs.)	
a. Surplus				
At the beginning of the accounting period				
Less: Bonus shares issued			(1,329.37)	(2,167.71)
Add : Balance in Statement of Profit & Loss			-	-
Tax effect of above			2,623.44	838.34
At the end of the accounting period			<u>1,294.07</u>	<u>(1,329.37)</u>
Balance carried forward			<u>1,294.07</u>	<u>(1,329.37)</u>

3 Long Term Borrowings

Particulars	March 31, 2023		March 31, 2022	
	(In Rs.)		(In Rs.)	
Secured Borrowings				
a. Loans from Financial Institution				
SIB Emergency Credit			158.33	285.00
SIB Loan A/c 001180			20,689.76	18,023.63
SIB Loan A/c No. 0374652000001238			9,880.56	8,085.67
SIB Loan A/c No.0374656000000087			6,710.00	6,710.00
			<u>37,438.65</u>	<u>33,104.30</u>



For Neo Classic Cruise & Tours Pvt. Ltd.

Macko
Director



For Neo Classic Cruise & Tours Pvt. Ltd.

[Signature]
Managing Director

Note: Term loan from South Indian Bank for the purpose of construction of cruise vessel. Total term loan (Project 1) sanctioned amounts to Rs. 2,15,42,000 at an effective interest rate of 10.2% p.a. The loan is repayable in 71 monthly installments out of which 70 monthly installments of Rs. 2,99,254 and one installment of Rs. 2,95,296. Further, Term loan (Project 2) sanctioned amounts to 1,00,00,000 at an effective interest rate of 11%. The loan is repayable in 59 monthly installments out of which 58 monthly installments of Rs. 1,66,670 and one installment of Rs. 1,66,470. The WCIL 1 sanctioned amounts to 3,80,000 and WCIL 3 sanctioned amounts to Rs. 67,10,000 at an effective interest rate of 8.6% each. The loan is for 6 years and is repayable in 48 equal monthly installment of Rs. 1,39,791.67 after an initial holiday period of 2 years. The bank has the first charge on the cruise vessel constructed out of the loan, i.e. Classic Imperial. Interest on loan capitalised during the year amounts to Rs. 37,15,063 and during the previous year Rs. 29,32,517.

Unsecured Borrowings

a. Loans from Financial Institution		
b. Loan from Directors	38,007.52	27,523.11
c. Loan from Shareholder	3,148.53	-
	<u>41,156.05</u>	<u>27,523.11</u>
	<u>78,594.70</u>	<u>60,627.41</u>

Note: Loans from directors are interest free, unsecured and said to be repayable on demand. The Company does not expect to repay this loan within the next 12 months.

4 Long term provisions

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
Provision for Gratuity	417.56	417.56
	<u>417.56</u>	<u>417.56</u>

5 Creditors

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
a. Creditors for capital goods	10,241.58	1,846.15
b. Creditors for Expenses	-	550.90
	<u>10,241.58</u>	<u>2,397.05</u>

Note: Refer Note No.22 on dues to micro, small and medium enterprises. Ageing has been set out as a separate sheet.

6 Other Liabilities

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
a. Statutory Dues (Refer note below)	690.88	206.53
b. Trade Advance	983.90	24.56
c. Expenses Payable	47.20	47.20
d. Salary payable	1,500.00	1,000.00
e. Audit Fee Payable	105.00	50.00
f. Staff Mediclaim Received	-	11.22
	<u>3,326.98</u>	<u>1,339.51</u>

Note: The Statutory dues payable are as follows

Particulars	March 31, 2023	March 31, 2022
EPF payable	0.28	-
TDS Payable	147.00	147.00
GST Payable	543.60	59.25
	<u>690.88</u>	<u>206.25</u>

7 Short term provisions

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
Provision for income tax	1,715.50	1,446.53
	<u>1,715.50</u>	<u>1,446.53</u>

For Neo Classic Cruise & Tours Pvt. Ltd.



Mackeo
Director

For Neo Classic Cruise & Tours Pvt. Ltd.

[Signature]
Managing Director

8 Deferred Tax Liability

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
Deferred tax assets		
Disallowance under the Income Tax Act, 1961 Related to fixed assets	108.57	108.57
Gross deferred tax assets (A)	<u>108.57</u>	<u>108.57</u>
Deferred tax liabilities		
Related to fixed assets	1,654.79	1,655.00
Gross deferred tax liabilities (B)	<u>1,654.79</u>	<u>1,655.00</u>
Deferred tax Assets/(Liability) (net) (A) - (B)	<u>(1,546.22)</u>	<u>(1,546.43)</u>

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

10 Trade Receivables

Unsecured, considered good

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
a. Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	434.68	1
b. Other Receivable	633.97	-
	<u>1,068.65</u>	<u>1</u>

11 Cash & Bank Balances

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
a. Balances with banks; (i) In current accounts	168.84	560.03
b. Cash on hand;	12.67	48.37
	<u>181.51</u>	<u>608.40</u>

Notes:

The details of balances as on Balance Sheet date with banks are as follows:

Particulars	March 31, 2023 (In Rs.)	March 31, 2022 (In Rs.)
In Current Accounts		
a. South Indian Bank Ltd-A/c No. 037407300000750	168.84	560.03
	<u>168.84</u>	<u>560.03</u>

12 Loans and Advances

Unsecured, considered good

Particulars	Current	
	March 31, 2023 Rs in Thousands	March 31, 2022 Rs in Thousands
a. Advances recoverable in cash or in kind		
c. Advance to Vendors	7,263.25	4,560.14
d. Electricity Security Deposit-Yard	14.00	14.00
e. Master Shipyard Security Deposit	135.40	135.40
f. Rent Deposit -Cochin Port	259.08	259.08
g. Seablue Security Deposit	100.00	100.00
	<u>7,771.73</u>	<u>5,068.62</u>



For Neo Classic Cruise & Tours Pvt. Ltd.

[Signature]
Director

For Neo Classic Cruise & Tours Pvt. Ltd.

[Signature]
Managing Director

Particulars	Current	
	March 31, 2023 Rs in Thousands	March 31, 2022 Rs in Thousands
13 Other current assets		
a. Income Tax Refund Receivable	69.58	-
b. Balance with statutory authorities	15.70	15.70
c. TDS Asset	29.98	29.98
d. TCS Asset	7.60	7.60
	122.86	53.28
<i>Balance with statutory authorities</i>		
CGST	7.85	7.85
SGST	7.85	7.85
	15.70	15.70
14 Revenue from operations		
a. Boat hire charges	15,928.95	2,703.81
	15,928.95	2,703.81
15 Other Income		
Interest refund Received	-	389.12
Discount Received	41.74	-
	41.74	389.12
16 Employee benefits expense		
a. Salaries, Wages, Bonus	4,527.70	-
b. Directors' remuneration	500.00	500.00
	5,027.70	500.00
17 Other expenses		
Communication and Internet Expenses	120.69	9.26
Advertisement and Business Promotion Expenses	20.00	-
Discount allowed	3.36	37.28
Electricity	32.48	-
Insurance Charges	1.60	2.14
Miscellaneous expenses	173.22	84.19
Payments to auditors for statutory audit	55.00	55.00
Printing and stationery	-	2.83
Repairs & Maintenance	1,791.10	59.27
Rent	421.20	250.00
License Expense	559.60	-
Donation	2.20	-
Boat Running Expense	3.61	5.60
Rates and taxes	268.97	3.60
Power and fuel Charges	3,571.31	14.00
Inspection Charges	7.32	17.00
Round off	(0.01)	-
Exhibition Charges	-	99.56
Travelling Charges	115.03	-
EPF Administration Charges	-	1.00
Office Expenses	337.65	35.06
	7,484.33	675.79

For Neo Classic Cruise & Tours Pvt. Ltd.


Director



For Neo Classic Cruise & Tours Pvt. Ltd.


Managing Director

18 Earnings per equity share of Rs. 10 each

Particulars	March 31, 2023	March 31, 2022
	Rs in Thousands	Rs in Thousands
1. <u>Basic Earnings per Share</u>		
Net profit / (loss) for the year	2,623	838
Weighted average number of equity shares	10,10,000	10,10,000
Par value per share	10	10
Earnings per share - Basic	2.60	0.83
2. <u>Diluted Earnings per share</u>		
Net profit / (loss) for the year	2,623	838
Weighted average number of equity shares for Basic EPS	10,10,000	10,10,000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	10,10,000	10,10,000
Par value per share	10	10
Earnings per share - Diluted	2.60	0.83

19 Related party transactions

1. Details of Related Parties:

Description of relationship	Names of related parties
Directors	K Muthai Chacko Nishijith K John
Shareholder	Razin Rahman

2. Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

Particulars	March 31,	March 31,
	Rs in Thousands	Rs in Thousands
a.) <u>Transactions during the year</u>		
Loan taken from Director	10,484	15,425
Loan taken from Shareholder	3,149	-
Loan Repaid to Director	-	2,345
Directors Remuneration	500	500
b.) <u>Balances outstanding at the end of the year - Receivable/(Payable)</u>		
Nishijith K John	38,008	27,523
Razin Rahman	3,149	-
Directors Remuneration	1,500	-
	42,657	27,523

20 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2023	March 31, 2022
	Rs in Thousands	Rs in Thousands
a. Contingent Liabilities	Nil	Nil
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-



For Neo Classic Cruise & Tours Pvt. Ltd.


Managing Director

For Neo Classic Cruise & Tours Pvt. Ltd.


Director

21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2023		March 31, 2022	
	Rs in Thousands		Rs in Thousands	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil		Nil	
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil		Nil	
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil		Nil	
(iv) The amount of interest due and payable for the year	Nil		Nil	
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil		Nil	
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil		Nil	

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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



For Neo Classic Cruise & Tours Pvt. Ltd.


Director

For Neo Classic Cruise & Tours Pvt. Ltd.


Managing Director

Neo Classic Cruise And Tours Private Limited

9A Fixed assets

Particulars	Gross Carrying Amount				Depreciation			Net Carrying Amount	
	As at 01-04-2022	Additions	Deletions	As at 31-03-2023	For the Year	Deletions for the period	As at 31-03-2023	As at 01-04-2022	
Tangible Assets									
Furniture and Fixtures	374.49	-	-	374.49	2.18	-	366.34	8.15	
Office equipments	306.94	81.70	-	388.64	46.43	-	284.97	103.67	
Plant & Machinery	345.85	-	-	345.85	96.19	-	262.73	83.12	
Computers and Accessories	151.35	-	-	151.35	2.54	-	132.17	179.31	
Boats	14,410.23	-	-	14,410.23	579.53	-	4,038.46	19.18	
TOTAL	15,588.86	81.70	-	15,670.56	726.87	-	5,084.67	10,585.89	
Previous Year	15,588.85	-	-	15,588.85	737.97	-	4,357.80	11,231.06	

Figures in Rs

9B Capital Work in Progress

The value of capital work in progress is pertaining to the cost of construction of the Company's cruise vessel 'Classico Imperial'. This amount includes interest capitalised during the year amounting to Rs.37,15,963 (Previous year - 29,32,517). The interest has been capitalised based on the provisions of Accounting Standards 16 on borrowing costs issued by the Institute of Chartered Accountants Of India as the asset is not ready for intended use.

For Neo Classic Cruise & Tours Pvt. Ltd.,

[Signature]

Director



For Neo Classic Cruise & Tours Pvt. Ltd.



Managing Director



10 Trade receivables

Rs in Thousands

Particulars	As at 31, March		As at 31, March	
	2023	2022	2022	2021
Unsecured				
Undisputed:				
- Considered good	1,068.65	1,599.21		
- Considered doubtful	-	-		
Less: Provision for doubtful debts				
Disputed:				
- Considered good	-	-		
- Considered doubtful	-	-		
Less: Provision for doubtful debts				
Total	1,068.65	1,599.21		

As at 31 March 2023

Particulars	Unbilled receivables	Not due	Outstanding from periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 years	
Undisputed trade receivables - considered good	-	-	633.97	266.49	168.19	-	-	1,068.65
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total			633.97	266.49	168.19			1,068.65

As at 31 March 2022

Particulars	Unbilled receivables	Not due	Outstanding from periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 years	
Undisputed trade receivables - considered good	-	-	485.21	19.00	1.59	1,093.41	-	1,599.21
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total			485.21	19.00	1.59	1,093.41		1,599.21



For Neo Classic Cruise & Tours Pvt. Ltd.

 Director



For Neo Classic Cruise & Tours Pvt. Ltd.

 Managing Director

5 Trade payables

Rs in Thousands

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises.	8,973.39	1,846.16
- total outstanding dues of creditors other than micro enterprises and small enterprise	8,973.39	1,846.16
Total		

As at 31 March 2023

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-
(ii) Dues to Others	-	-	158.38	192.17	66.23	8,973.39
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	158.38	192.17	66.23	8,973.39
Total (i + ii)	-	-	158.38	192.17	66.23	8,973.39

As at 31 March 2023

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	-	-	-	-
(ii) Dues to Others	-	-	1,779.93	66.23	-	1,846.16
- Disputed dues	-	-	-	-	-	-
- Undisputed dues	-	-	1,779.93	66.23	-	1,846.16
Total (i + ii)	-	-	1,779.93	66.23	-	1,846.16



For Neo Classic Cruise & Tours Pvt. Ltd.

M. S. S. S.
Director



For Neo Classic Cruise & Tours Pvt. Ltd.

M. S. S. S.
Managing Director

9B Capital Work in Progress

As at 31 March 2023

Particulars	Unbilled payables	Not due	Amount in CWIP for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress Cruise Vessel			28,361.79	26,629.66	25,004.26	6,350.65	86,346.36
(ii) Projects temporarily suspended							
Total (i + ii)		-	28,361.79	26,629.66	25,004.26	6,350.65	86,346.36

Particulars	Unbilled payables	Not due	Amount in CWIP for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress Cruise Vessel			26,629.66	25,004.26	6,350.65		57,984.57
(ii) Projects temporarily suspended							
Total (i + ii)		-	26,629.66	25,004.26	6,350.65	-	57,984.57

For Neo Classic Cruise & Tours Pvt. Ltd.

M. S. S. S.
Director

Neo Classic Cruise & Tours Pvt. Ltd.

Managing Director



Particulars	Formula	March 31, 2023		Ratio	March 31, 2022	% Variance
		Numerator (₹)	Denominator (₹)			
Current ratio	Current assets/ Current liabilities	9,144.75	14,015.87	0.65	1.41	-54%
Debt-equity ratio	Total debt/ Shareholder's Equity	78,594.70	11,394.07	6.90	6.91	0%
Debt service coverage ratio	Earnings available for debt service/ Debt Service [Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity	2,731.79	78,594.70	0.03	0.02	50%
Return on equity ratio	Net Credit Sales/ Average Accounts Receivable	2,623.44	11,394.07	0.23	0.10	130%
Trade receivables turnover ratio	Net Credit Purchases or Other expenses/ Average Trade Payables	15,928.95	1,334.00	11.94	1.90	528%
Trade payables turnover ratio	Net Sales/ Working Capital	7,484.33	5,410.00	1.38	0.47	194%
Net capital turnover ratio	Net Profit/ Net Sales	15,928.95	(4,871.12)	(3.27)	2.21	-248%
Net profit ratio	Earning before interest and taxes/ Capital Employed	2,623.44	15,928.95	0.16	0.31	-48%
Return on capital employed		2,731.79	89,988.77	0.03	0.02	50%

Note: All Sales are assumed to be made for credit

Reason for variance

1. The Variance in the current ratio is due to the increase in Trade payables during Current year
2. The variance in debt service coverage ratio is due to increase in both before tax profit and borrowings
3. The variance in both trade receivables turnover and trade payables turnover ratio is due to substantial increase in turnover during the year.
4. The variance for capital turnover and net profit ratio is due to increase in turnover during the year.

For Neo Classic Cruise & Tours Pvt. Ltd.

M. K. K. K.

Director



For Neo Classic Cruise & Tours Pvt. Ltd.

M. K. K. K.

Managing Director



25 Additional Regulatory Information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

26 Utilisation of Borrowed funds

A. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

28 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

As per our audit report of even date
For G. Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

For and on behalf of the Board of Directors of
Neo Classic Cruise And Tours Private Limited

Allen Joseph
Partner
M. No 228498

K Mathai Chacko
Director
DIN : 07444842

Nishijith K John
Managing Director
DIN : 07444859

Place: Kochi
Date : 08-09-2023

For Neo Classic Cruise & Tours Pvt. Ltd.

For Neo Classic Cruise & Tours Pvt. Ltd.



Director

Managing Director