

SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED

Mercy Estate, M. G. Road, Ravipuram, Ernakulam - 682015

BALANCE SHEET AS AT MARCH 31, 2021

	Particulars	Note number	As at March 31,	
			2021	2020
I.	<u>EQUITY AND LIABILITIES</u>		Figures in (₹)	
(1)	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	55,00,000	50,00,000
	(b) Reserves and surplus	3	(5,86,773)	(20,76,442)
(2)	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	-	1,32,55,414
(3)	CURRENT LIABILITIES			
	(a) Short-term borrowings	5	-	2,94,347
	(b) Trade payables	6	2,04,92,686	26,64,808
	(c) Other current liabilities	7	3,92,17,025	5,28,86,739
	(d) Short-term provisions	8	26,50,650	27,31,800
	TOTAL		6,72,73,588	7,47,56,666
II.	<u>ASSETS</u>			
(1)	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	9	2,31,856	12,67,954
	(b) Non-current investments	10	43,35,252	-
	(c) Deferred tax assets (net)	11	8,59,367	7,32,977
	(d) Long-term loans and advances	12	23,15,000	11,40,000
(2)	CURRENT ASSETS			
	(a) Trade receivables	13	1,36,94,134	75,83,370
	(b) Cash and cash equivalents	14.1	1,67,03,039	33,10,226
	(c) Other bank balances	14.2	24,27,572	22,91,969
	(d) Short-term loans and advances	15	2,59,53,224	5,75,04,288
	(e) Other current assets	16	7,54,144	9,25,882
	TOTAL		6,72,73,588	7,47,56,666

Significant accounting policies

1

The accompanying Notes 1 to 30 are an integral part of the financial statements

Per our report attached

For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 05374S

Babu Abraham Kallivayalil
Partner, Membership No. 26973

UDIN : 22026973 AFBBMA7022

March 07, 2022

Kochi



For and on behalf of the Board of Directors of
Santamonica Tours and Travels Private Limited

CIN: U63000KL2016PTC058786

Reny Sebastian
Director

DIN: 09325950



Denny Thomas
Managing Director

DIN: 02214347

SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED

Mercy Estate, M. G. Road, Ravipuram, Ernakulam - 682015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED MARCH 31, 2021**

	Particulars	Note number	Year ended March 31,	
			2021	2020
	<u>INCOME</u>		Figures in (₹)	
I.	Revenue from operations	17	2,06,71,296	4,63,89,653
II.	Other income	18	4,00,338	5,34,517
III.	Total revenue (I + II)		2,10,71,634	4,69,24,170
	<u>EXPENSES</u>			
	Employee benefits expense	19	91,21,335	2,54,86,559
	Finance costs	20	80,922	54,890
	Depreciation and amortisation expense	21	10,36,098	15,59,541
	Other expenses	22	89,53,745	1,29,72,854
IV.	Total expenses		1,91,92,100	4,00,73,844
V.	Profit for the year before tax (III-IV)		18,79,534	68,50,326
VI.	Tax expense	23		
	(i) Current tax		5,16,255	8,10,813
	(ii) Deferred tax		(1,26,390)	(3,56,207)
VII.	Profit for the year after tax (V-VI)		14,89,669	63,95,720
VIII.	Earnings per share:	24		
	Basic		3	13
	Diluted		3	13
Significant accounting policies		1		

The accompanying Notes 1 to 30 are an integral part of the financial statements
Per our report attached to Balance Sheet

For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 05374S

Babu Abraham Kallivayalil
Partner, Membership No. 26973

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Managing Director
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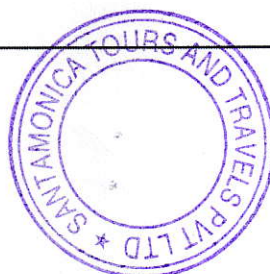
SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED

Mercy Estate, M. G. Road, Ravipuram, Ernakulam - 682015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31,	
	2021	2020
	(Figures in ₹)	
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before extraordinary items and tax as per Statement of Profit and Loss	18,79,534	68,50,326
Adjustments for:		
Depreciation and amortisation expenses	10,36,098	15,59,541
Provision for bad advances	9,19,790	-
GST Input unavailable written off	81,707	-
GST common credit written off	-	1,65,022
Finance costs	80,922	54,890
Liability written off	(53,785)	-
Interest income	(3,40,103)	(5,29,297)
Operating profit before working capital changes	36,04,163	81,00,482
Adjustment for changes in:		
Trade receivables	(61,10,763)	39,12,607
Other bank balances	(1,35,603)	(7,34,535)
Other current assets	1,71,738	(4,46,872)
Trade payables	1,78,81,663	(22,53,468)
Other current liabilities	(1,38,30,982)	2,30,05,067
Short term Provisions	2,64,440	3,68,817
Short term loans and advances	3,06,31,274	(1,52,31,054)
Cash generated from operations	3,24,75,930	1,67,21,044
Income tax paid	(8,61,845)	-
Net cash from operating activities	3,16,14,085	1,67,21,044
B: CASH FLOW FROM INVESTING ACTIVITIES		
Net proceeds/ (payment) for fixed assets	-	(11,63,227)
Investment in KSFE Chit funds	(43,35,252)	-
Interest received	3,40,103	5,29,297
Long term loans and advances	(11,75,000)	1,85,204
Net cash used in investing activities	(51,70,149)	(4,48,726)

Continued...



SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Continued...

Particulars	Year ended March 31,	
	2021	2020
	(Figures in ₹)	
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from shares issued	5,00,000	-
Repayment of long-term borrowings	(1,32,55,414)	(1,85,00,000)
Net decrease in short term borrowings	(2,94,347)	2,94,347
Interest paid	(1,362)	(3,858)
Net cash used in financing activities	(1,30,51,123)	(1,82,09,511)
Net increase in cash and cash Equivalents	1,33,92,813	(19,37,193)
Opening balance of cash and cash equivalents	33,10,226	52,47,419
Closing balance of cash and cash equivalents	1,67,03,039	33,10,226
Cash and cash equivalents comprise of:		
Balance with banks	1,65,14,151	30,51,878
Cash on hand	1,88,888	2,58,348
	1,67,03,039	33,10,226

Significant accounting policies and the accompanying Notes 2 to 30 are an integral part of the financial statements

Note: Margin money under lien towards bank guarantee amounting to ₹ 24.28 lakhs (Previous year ₹ 22.92 lakhs) included in cash and bank balances in Balance Sheet (Note # 14.2), is considered in Other Current Assets instead of under Cash and Cash equivalents. These balances are not available for use by the Company.

Per our report attached to Balance Sheet

*For Babu A. Kallivayalil & Co.,
Chartered Accountants,
Firm Registration No. 053748*

*Babu Abraham Kallivayalil
Partner, Membership No. 26973*



**For and on behalf of the Board of Directors of
Santamonica Tours and Travels Private Limited
CIN: U63000KL2016PTC058786**

Reny Sebastian
Reny Sebastian

Director
DIN: 09325950

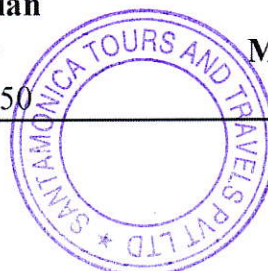
Denny Thomas
Denny Thomas

Managing Director

DIN: 02214347

March 07, 2022

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NOTE # 1: SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and presented under the historical cost convention on accrual basis as a going concern. The Company is a Small and Medium Sized Enterprise in accordance with the "Companies (Accounting Standards) Rules, 2006". Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation with and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

1.2. Current and non-current classification

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 services and the time between the commencement and completion of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of asset and liabilities as current and non-current.

1.3. Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP which requires the Management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures relating to the contingent liabilities as at the date of the financial statements and the result of operations during the year. Differences between actual results and the estimates are recognised in the year in which the results are known or materialised. Examples of such estimate is classification of assets/liabilities as current or non-current in certain circumstances. Actual results could differ from those estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.4. Tangible and intangible assets

(a) Property, plant and equipment

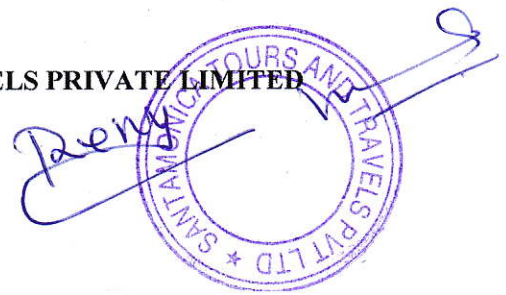
Property, plant and equipment are stated at historical cost less accumulated depreciation. The cost of property, plant and equipment comprises of its purchase price and all other attributable costs including indirect expenses for bringing the assets to the working condition for the intended use. The cost of property, plant and equipment not ready for use for their intended use before such date are disclosed as capital work-in-progress as at the year end.

(b) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any.



SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED



1.5. Depreciation and amortisation

Depreciation on property, plant and equipment is provided using Written Down Value (WDV) method based on the useful life of the assets as estimated by the Management and is charged to the Statement of Profit and Loss in terms of Schedule II to the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance of support etc. and the same is as per Schedule II to the Companies Act, 2013. Intangible assets are amortised on a Written Down Value basis over the estimated useful economic life.

1.6. Impairment of assets

An asset is considered as impaired in accordance with Accounting Standard 28 on "Impairment of Assets" when at the Balance Sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the asset's net selling price or present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The Management periodically assesses using internal sources whether there is any indication that an asset may be impaired.

1.7. Revenue recognition

Income from the travelling service and commission received from airlines is recognised upon completion of the contract with the party.

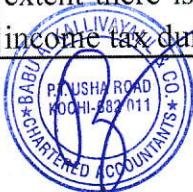
Revenue (other than travelling) is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.8. Income taxes

(a) Current tax

Provision for current tax has been made at the current tax rates based on assessable income or on the basis of Minimum Alternate Tax as per section 115JB of the Income Tax Act, 1961, whichever is higher. Deferred tax assets and liabilities are recognised for the future tax consequences arising out of temporary differences between the carrying values of the assets and liabilities and their respective tax bases.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company will review the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.



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(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates applicable on the Balance Sheet date. Deferred tax assets are recognised and carry forward only to the extent that there is reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realised.

1.9. Cash and cash equivalents

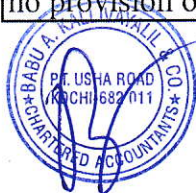
Cash and cash equivalents comprises of cash at bank, cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.10. Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit for the year by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of dilutive potential equity shares.

1.11. Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of past event and it is more likely than not that there will be an outflow resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the Management's estimation of the outflow required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current Management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

NOTE # 2: SHARE CAPITAL	As at March 31,	
	2021	2020
	(Figures in ₹)	
Authorised		
6,00,000 (Previous year: 6,00,000) equity shares of ₹10/- each	60,00,000	60,00,000
Total	60,00,000	60,00,000
Issued, Subscribed and Paid up		
5,50,000 (Previous year: 5,00,000) equity shares of ₹10/- each fully paid up	55,00,000	50,00,000
Total	55,00,000	50,00,000

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at March 31,			
	2021		2020	
	Number of shares	(Figures in ₹)	Number of shares	(Figures in ₹)
At the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Issued during the year	50,000	5,00,000	-	-
At the end of the year	5,50,000	55,00,000	5,00,000	50,00,000

(c) The Company has only one class of equity shares having a par value of ₹10/- per share. Each share holder is eligible to one vote per share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31,			
	2021		2020	
	Number of shares	% of share holding	Number of shares	% of share holding
Denny Thomas (Vattakunnel)	2,72,250	49.50	2,25,000	45.00
Denny Thomas (Chempazha)	2,77,750	50.50	2,75,000	55.00

Foot note:

The above information is as at the year end. The shares of Denny Thomas (Chempazha) has since been transferred.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

NOTE # 3: RESERVES AND SURPLUS	As at March 31,	
	2021	2020
	(Figures in ₹)	
(a) (Loss) in the Statement of Profit and Loss		
As per last Balance Sheet - (Loss)	(20,76,442)	(84,72,162)
Add: Profit for the year	14,89,669	63,95,720
Total	(5,86,773)	(20,76,442)
NOTE # 4: LONG-TERM BORROWINGS		
Unsecured:		
Loans and advances from related parties		
Loan from Directors:		
Denny Thomas (Vattakkunnel)	-	58,80,039
Denny Thomas (Chempazha)	-	73,75,375
Total	-	1,32,55,414
Foot note:		
Loan from Directors are interest free and is without any terms and conditions for repayment. During the year, the Company had repaid the entire amount of loan taken from Directors.		
NOTE # 5: SHORT-TERM BORROWINGS		
Secured		
Loans repayable on demand		
From banks:		
Bank overdraft	-	2,94,347
	-	2,94,347
Foot note:		
The bank overdraft is secured by hypothecation of current assets of the Company besides equitable mortgage on the property co-owned by a Director of the Company and his spouse besides their personal guarantee.		
NOTE # 6: TRADE PAYABLES		
Trade creditors	2,04,92,686	26,64,808
Total	2,04,92,686	26,64,808
Foot note:		
The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.		



SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

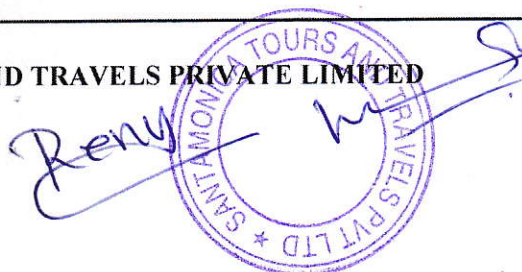
NOTE # 7: OTHER CURRENT LIABILITIES	As at March 31,	
	2021	2020
	(Figures in ₹)	
Creditors for expenses	7,15,715	22,58,678
Advance from customers	3,30,27,776	4,80,50,998
Statutory dues payable	54,73,534	25,77,063
Total	3,92,17,025	5,28,86,739
NOTE # 8: SHORT-TERM PROVISIONS		
Employee benefits - (A)	21,34,395	18,69,955
Income tax	11,50,141	8,61,845
Less: MAT credit entitlement	6,33,886	-
Income tax - Net (B)	5,16,255	8,61,845
Total (A) + (B)	26,50,650	27,31,800
NOTE # 10: NON-CURRENT INVESTMENTS		
(Non trade, at cost)		
Unquoted		
KSFE Chitty	43,35,252	-
Total	43,35,252	-
NOTE # 11: DEFERRED TAX ASSET (NET)		
Deferred tax liability	-	-
Total	-	-
Deferred tax assets		
Arising from timing difference in respect of:		
Property plant and equipment	7,19,637	5,90,305
Preliminary expenses	2,210	2,210
Other tax disallowances	1,37,520	31,235
Brought forward business loss	-	1,09,227
Total	8,59,367	7,32,977
Deferred tax asset (net)	8,59,367	7,32,977

Foot note:

Deferred tax resulting from "timing differences" between book profits and tax profits are accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with Accounting Standard 22 on "Accounting for taxes on income" notified under the Companies Act, 2013. Consequently, the Company has recognised the deferred tax asset of ₹8.59 lacs (Previous year: ₹7.33 lakhs) in the financial statement and net deferred tax income of ₹1.26 lakhs (Previous year: ₹3.56 lakhs) to the Statement of Profit and Loss for the year.



SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED

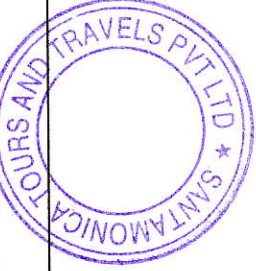


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

NOTE # 9: PROPERTY, PLANT AND EQUIPMENT										
TANGIBLE ASSETS										
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT APRIL 01, 2020	DURING THE YEAR	AS AT MARCH 31, 2021	UP TO APRIL 01, 2020	FOR THE YEAR	UP TO MARCH 31, 2021	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020		
		Additions	Deletions						(Figures in ₹)	
Plant and equipment	13,67,451	-	-	10,06,551	3,41,735	13,48,286	19,165	3,60,900		
Motor vehicle	40,000	-	-	36,188	2,505	38,693	1,307	3,812		
Furniture and fixtures	24,82,964	-	-	17,45,125	5,30,134	22,75,259	2,07,705	7,37,839		
Computer and accessories	10,78,391	-	-	9,12,988	1,61,724	10,74,712	3,679	1,65,403		
TOTAL	49,68,806	-	-	37,00,852	10,36,098	47,36,950	2,31,856	12,67,954		
Previous year	38,05,579	11,63,227	-	21,41,311	15,59,541	37,00,852	12,67,954	16,64,268		

Foot notes:

- (a) The Management has physically verified property, plant and equipment as at the year end and the Auditors did not observe such verification.
 (b) The Company has adopted the estimated useful lives as specified in Schedule II to the Companies Act, 2013 and depreciation has been provided accordingly.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

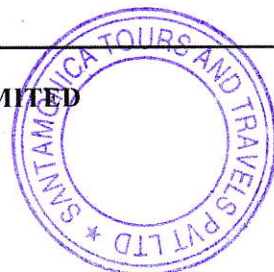
NOTE # 12: LONG-TERM LOANS AND ADVANCES	As at March 31,	
	2021	2020
	(Figures in ₹)	
Unsecured, considered good		
Rent security deposit	18,15,000	11,40,000
Advance for capital goods (Refer foot note below)	5,00,000	-
Total	23,15,000	11,40,000
Foot note:		
Advance for capital goods ₹ 5 lacs (Previous year - Nil) paid by the Company for interior work of the new office space.		
NOTE # 13: TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months from the date they are due for payment:		
Unsecured, considered good	9,63,166	14,79,958
Other trade receivables:		
Unsecured, considered good	1,27,30,968	61,03,412
Total	1,36,94,134	75,83,370
Foot notes:		
(a) In the opinion of the Management, the receivables are shown in the Balance Sheet at the values realisable in the ordinary course of business.		
(b) Trade receivables are hypothecated against the bank overdraft facility.		
NOTE # 14: CASH AND BANK BALANCES		
14.1 Cash and cash equivalents:		
Balances with banks		
Current accounts	90,14,151	30,01,878
Term deposit with maturity period of less than 3 months	75,00,000	50,000
Cash on hand	1,88,888	2,58,348
Total	1,67,03,039	33,10,226
14.2 Other bank balances:		
Term deposit with maturity period of more than 3 months		
Margin money against bank guarantee	24,27,572	22,91,969
Total	24,27,572	22,91,969
Foot notes:		
(a) Cash on hand as at the year end is as physically verified by the Management and such verification is not observed by the Auditors.		
(b) The term deposits of the Company with the bank is held as margin money against the bank guarantee issued to the International Air Travel Association.		



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

NOTE # 15: SHORT -TERM LOANS AND ADVANCES	As at March 31,	
	2021	2020
	(Figures in ₹)	
Unsecured, considered good		
Earnest money deposit	76,49,941	4,21,06,154
Advance to suppliers	1,91,10,531	1,53,68,134
Less: Provision for doubtful advances	(9,19,790)	-
Salary and other advances	1,12,542	30,000
Total	2,59,53,224	5,75,04,288
NOTE # 16: OTHER CURRENT ASSETS		
Unsecured, considered good		
Balance with statutory authorities	5,74,899	6,99,438
Prepaid expenses	1,79,245	2,26,444
Total	7,54,144	9,25,882



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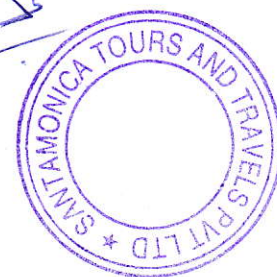
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

NOTE # 22: OTHER EXPENSES	Year ended March 31,	
	2021	2020
	(Figures in ₹)	
Power and fuel	4,15,309	9,20,802
Rent	18,62,516	34,51,250
Application programming interface charges	11,38,069	-
Telephone and internet charges	5,69,705	6,03,198
Business promotion expenses	2,54,643	6,01,666
Repairs and maintenance - Building	1,00,800	1,02,843
Repairs and maintenance - Others	93,272	3,19,689
Insurance	4,036	12,688
Rates and taxes	55,200	97,750
Bank charges	8,13,989	8,04,176
Goods and Services tax expenses	12,69,690	-
Auditors' remuneration: *		
For audit	1,20,000	1,20,000
For tax audit	40,000	40,000
For other services	20,000	20,000
For out of pocket expenses	12,000	12,000
Miscellaneous expenses	12,64,726	58,66,792
Doubtful debt provision	9,19,790	-
Total	89,53,745	1,29,72,854
Foot note: *		
Auditors' remuneration: Besides the above, there is payment towards goods and services tax of ₹34,560 (Previous year: ₹34,560) which is taken to input tax credit.		
NOTE # 23: TAX EXPENSE		
Current tax		
Tax for the year	5,16,255	8,10,813
Deferred tax	(1,26,390)	(3,56,207)
Total	3,89,865	4,54,606



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NOTE # 24: EARNINGS PER SHARE (EPS)	Year ended March 31,	
	2021	2020
	(Figures in ₹)	
Net profit as per the Statement of Profit and Loss (₹)	14,89,669	63,95,720
Weighted average number of equity shares for EPS	5,50,000	5,00,000
Basic earnings per share - Profit (₹)	3	13
Diluted earnings per share - Profit (₹)	3	13
Nominal value of equity shares (₹)	10	10

NOTE # 25: CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities to the extent not provided for:

(a) Bank guarantees issued to the International Air Transport Association for ₹140 lakhs (Previous year: ₹140 lakhs). All the bank guarantees are with expiry date June 30, 2021 and with 3 months claim period from the expiry date.

NOTE # 26: RELATED PARTY TRANSACTIONS

(a) Name of the related parties and description of the relationship

Particulars	Name of the related parties
1. Enterprises controlled by directors/ relatives	a. Santamonica Study Abroad Private Limited
	b. Sreshta Publications Private Limited
	c. Vedhik IAS Academy Private Limited
	d. Max Hill Formulas LLP
	e. Amrithagiri Ecolife Private Limited
	f. Integral Books Private Limited
2. Key management personnel	
i. Managing Director	b. Denny Thomas (Vattakkunnel)
ii. Director	a. Denny Thomas (Chempazha) (upto January 06, 2022)
iii. Director	c. Remy Sebastian (with effect from September 23, 2021)



Remy



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2020-21

(b) Related party transactions:

The Company has entered in the following transactions with related parties during the period from April 01, 2020 to March 31, 2021.

Name of the Related Party	Description of the transaction	(Figures in ₹)			
		Volume of Transactions		Outstanding balance (Payable)/ Receivable	
		Year ended March 31,		As at March 31,	
		2021	2020	2021	2020
Denny Thomas (Vattakunnel), Managing Director	Loan Received	-	-	-	(58,80,039)
	Loan Repaid	58,80,039	83,25,000		
Denny Thomas (Chempazha), Director	Loan Received	-	-	-	(73,75,375)
	Loan Repaid	73,75,375	1,01,75,000		
	Air tickets issued	31,194	4,51,081	31,194	4,51,081
	Ticket charges received	4,51,081			
Santa Monica Study Abroad Private Limited	Air tickets issued	2,52,950	76,49,871	45,253	7,46,510
	Ticket charges received	3,42,073			
	Rent	-	5,15,000	-	(5,56,200)
	Commission	-	1,99,499	-	(55,934)

NOTE # 27: BALANCES SUBJECT TO CONFIRMATION

The Management is of the opinion that the current assets, long term loans and advances are shown in the Balance Sheet at values realisable in the ordinary course of business. The balances of trade payables, trade receivables, long/short term loans and advances are subject to confirmation/reconciliation and consequent adjustments, if any, upon confirmation.

NOTE # 28: EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Earnings in foreign currency: Nil (Previous year: Nil)

Expenditure in foreign currency is ₹2,76,839 (Previous year: Nil)

NOTE # 29: EXPENSES WITH OWN VOUCHERS

Certain expenses are supported by own vouchers only.

NOTE # 30: FINANCIAL STATEMENTS FORMAT AND REGROUPING

The financial statements are prepared as per the Schedule III to the Companies Act, 2013. The previous year figures have also been reclassified/regrouped/recast to confirm to current year's classification.



SANTAMONICA TOURS AND TRAVELS PRIVATE LIMITED

Denny

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