



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
M/s FLYWELL TOURS AND TRAVELLS PRIVATE LIMITED**

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **M/s FLYWELL TOURS AND TRAVELLS PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at **March 31, 2021**, the statement of profit and loss for the year ended and notes to the financial statements, including a summary of the 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 principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021** and its loss for the year ended on that date.

Basis for Opinion

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

Responsibility of the management 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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,



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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibility for audit of the financial statements

Our objectives is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

Additional information on this is given in appendix to the audit report.


Report on other legal and regulatory requirements

1. According to the verifications of the books and records of the Company as we considered appropriate and based on the information and explanation given to us, the statement as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 is not applicable to this company.
2. As required by Section 143 (3) of the Act, We report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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) Since the company has no branch, the Section 143(8) of the Act is not applicable to the company.
 - (d) The balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, there are no matters which may have an adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- (h) In our opinion and to the best of our information and according to the explanations given to us, there are no qualifications relating to the maintenance of accounts and other matters connected there with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, the reporting requirements in clause (i) of Section 143(3) on the adequacy of internal controls systems and the operating effectiveness of such controls are not applicable. Hence, the comments under this clause are not called for.
- (j) With respect to the other matters to be included in the auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the 'Investor Education and Protection Fund' by the Company.
- (k) 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, section 197 of the Act is not applicable to the company, being a private limited company.

For RJS & CO
Chartered Accountants
Firm Reg. No: 015548S


RIJO P THOMAS, FCA
Partner
Membership No: 234503
UDIN: 22234503ACRQWG2146

Date: November 20, 2022
Place: Ernakulam

For R J S & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 015548S

RIJO P. THOMAS B Com., FCA.
Partner
Mem. No : 234503



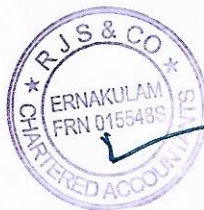
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

As a part of audit in accordance with standards on auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In our opinion and to the best of our information and according to the explanations given to us, the reporting requirements in clause (i) of Section 143(3) on the adequacy of internal controls systems and the operating effectiveness of such controls are not applicable. Hence we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls in respect of this engagement.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have 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 have 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.



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Balance Sheet as at 31st March, 2021

(All amounts in Indian rupees, where otherwise stated)

Particulars		Notes	As at 31st March, 2021	As at 31st March, 2020
I	EQUITY AND LIABILITIES			
	1 Shareholders' funds :			
	a) Share Capital	4	1,00,000	1,00,000
	b) Reserves and Surplus	5	(20,65,096)	(47,000)
	2 Non- Current Liabilities :			
	a) Long -Term Borrowings	6	52,06,226	2,82,000
	3 Current Liabilities :			
	a) Trade Payables	7	42,70,793	-
	b) Other Current Liabilities	8	12,03,089	15,000
	TOTAL		87,15,012	3,50,000
II	ASSETS			
	1 Non-Current Assets:			
	a) Property, Plant and Equipment	9		
	i) Tangible Assets		32,72,210	-
	ii) Intangible Assets		1,59,757	-
	b) Deferred Tax Assets	10	6,78,740	-
	c) Long Term Loans and Advances	11	2,50,000	-
	2 Current Assets:			
	a) Trade receivables	12	35,81,007	-
	a) Other Current Assets	13	93,146	-
	b) Cash and Bank Balances	14	6,80,152	3,50,000
	TOTAL		87,15,012	3,50,000
	Significant Accounting Policies	1-3		
	Notes on Financial Statements	4-21		

The notes referred to above form an integral part of the Financial Statements

As per my report of even date

For RJS & CO
Chartered Accountants
Firm Reg. No. 015548S

RNO P THOMAS, FCA
Partner
Membership No : 234503
UDIN : 22234503ACRQWG2146

Place: Ernakulam
Date: 20/11/2021

For and on behalf of the Board of Directors of
FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

For Flywell Tours & Travels Pvt Ltd

Managing Director

Hashim Hamsakutty
Managing Director
DIN : 08545854

Place: Ernakulam
Date: 20/11/2021

For Flywell Tours & Travels Pvt Ltd.

Director

Ruksar Riyas
Director
DIN : 08545855

Place: Ernakulam
Date: 20/11/2021



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED
CIN : U63030KL2019PTC059341


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021
(All amounts in Indian rupees, where otherwise stated)

Particulars		Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from Operations			
	a) Service income		54,71,949	-
II	Other Income		-	-
	Total Revenue		54,71,949	-
III	Expenses			
	a) Employee Benefits Expense	15	38,37,647	-
	b) Purchase of stock in trade			
	c) Depreciation & Amortization Expense		14,70,685	-
	d) Administrative Expense	16	22,57,316	47,000
	f) Financial Charges		6,03,137	
	Total Expenses		81,68,785	47,000
IV	Profit / (Loss) for the period before tax (I+II-III)		(26,96,836)	(47,000)
V	Tax Expenses			
	a) Current Tax		-	-
	b) Deferred Tax	10	(6,78,740)	
VI	Profit / (Loss) for the period after tax		(20,18,096)	(47,000)
VII	Earning per Equity Share			
	a) Basic	19	(201.81)	(4.70)
	b) Diluted	19	(201.81)	(4.70)
	Significant Accounting Policies	1-3		
	Notes on Financial Statements	4-23		

The notes referred to above form an integral part of the statement of Financial Statements

As per my report of even date

For RJS & CO
Chartered Accountants
Firm Reg. No. 015548S



RJO P THOMAS, FCA
Partner
Membership No : 234503
UDIN : 22234503ACRQWG2146

Place: Ernakulam
Date: 20/11/2021



For and on behalf of the Board of Directors of
FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

For Flywell Tours & Travels Pvt Ltd


Managing Director

Hashim Hamsakutty
Managing Director
DIN : 08545854

Place: Kochi
Date: 20/11/2021

For Flywell Tours & Travels Pvt Ltd.


Director

Ruksar Riyas
Director
DIN : 08545855

Place: Kochi
Date: 20/11/2021

FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

1 Corporate Information

- (a) FLYWELL TOURS AND TRAVELS PRIVATE LIMITED was incorporated on 26.08.2019 in the State of Kerala. It is classified as Non-govt Company and its authorized share capital is Rs. 10,00,000 and its paid up capital is Rs. 1,00,000.
- (b) It is incorporated with the object to purchase & acquire land for establishment/operates of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses and guest houses.

2 Basis of Preparation

- (a) The financial statements have been prepared and presented in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") and to comply with all material respects with mandatory Accounting Standards notified by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis except where otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- (b) The Financial Statements are presented in Indian rupees rounded off to the nearest rupee.

3 Summary of significant accounting policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Revenue

Revenue is recognized to the extent that is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognized.

(i) Sale of services:-

Revenue from Service has been recognized in accordance with the prescribed accounting standard and only when it can be reliably measured and it is reasonable to expect ultimate collection.

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FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

(ii) Interest:-

Revenue is recognized on a time proportion basis taking into account the amount outstanding

(c) **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value if any. Cost includes purchase price, (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Costs of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

(d) **Depreciation**

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Written Down Value method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013 over their useful life. Additions to fixed assets are depreciated from the date of addition and deletions are depreciated up to the date of sale, on pro-rata basis.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

(e) **Foreign Currency Transactions**

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

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FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

(iii) Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period, are recognised as income or as expenses in the period in which they arise.

(f) Government Grants, Subsidies and Export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge [or is treated as deferred income which is recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset].

(g) Investments

Long Term Investments made by the Company are stated at cost and provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

(h) Employee Benefits

(i) Short Term Employee Benefits

Short Term employee benefits are recognised in the Profit and Loss account for the year in which the employee has rendered services. The Company has no defined plans for post - employment benefits, other long term employment benefits and termination benefits. Accordingly, expenses for such benefits have not been recognized.

(ii) Defined Contribution Plans

There are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These funds are combined of contribution to the Employees Provident Fund, Employee State Insurance and the like. The Company's payment to the Defined contribution plans are charged to statement of Profit & Loss for the year when the employees render the related services that the payment covers.



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FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

(i) Borrowing Costs

Borrowing costs includes interest, ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized. The other costs are charged to the statement of profit and loss.

(j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per shares, the net profit or losses for the period attributable to equity shareholder and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Taxation

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes.

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognized if there is a virtual certainty that sufficient future taxable income will be available to realize the same.

(l) Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which the asset is identified as impaired. At each balance sheet dates, the company assesses whether there is any indication that the fixed assets have suffered an impairment loss.

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FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

(m) Provisions

A provision is recognized when the entity has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made on the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. The estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

(n) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement. There are no contingent liabilities on the date of balance sheet.

(o) Research and Development Expenses

Revenue expenditure pertaining to research is charged to the statement of profit and loss. Development costs of products are also charged to the statement of profit and loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant & Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant & equipment.

(p) Cash Flow Statement

Cash flows will be reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company will be segregated based on the available information.

(q) Extraordinary and Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to the Financial Statements for the period ended 31st March 2021

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to the Financial Statements.

As per my report of even date

**For RJS & CO
Chartered Accountants
Firm Reg. No. 015548S**



**RIJO P THOMAS, FCA
Partner**

**Membership No : 234503
UDIN : 22234503ACRQWG2146**

**Place: Ernakulam
Date: 20/11/2021**

**For and on behalf of the Board of Directors of
FLYWELL TOURS AND TRAVELS PRIVATE LIMITED**

For Flywell Tours & Travels Pvt Ltd



Managing Director

**Hashim Hamsakutty
Managing Director
DIN : 08545854
Place: Kochi
Date: 20/11/2021**

For Flywell Tours & Travels Pvt Ltd.



Director

**Ruksar Riyas
Director
DIN : 08545855
Place: Kochi
Date: 20/11/2021**



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED
CIN : U63030KL2019PTC059341

Note to Financial Statements for the year ended 31st March, 2021
(All amounts in Indian rupees, where otherwise stated)

4 SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Authorised Share Capital		
100000 Equity Shares of Rs.10 each	10,00,000	10,00,000
b) Issued, Subscribed and Paid-up		
Hashim Hamsakutty	50,000	50,000
Ruksar Riyas	50,000	50,000
Total	1,00,000	1,00,000

c) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Shares:		
Shares at the beginning of the year	10,000	-
Add: Shares issued during the year	-	10,000
Less: Shares Cancelled	-	-
Shares at the end of the year	10,000	10,000

The Company has only one class of equity shares having par value of Rs.10/-per share. Each holder of equity shares entitled to one vote per share. In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividends declared, if any, is paid in Indian Rupees. The Company has not proposed/declared any dividend for the period ended March 31st, 2021.

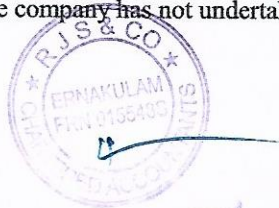
d) Details of Shareholders holding more than 5% shares

Name of the share holder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
1) Hashim Hamsakutty	5,000	50.00%	5,000	50.00%
2) Ruksar Riyas	5,000	50.00%	5,000	50.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Information regarding issue of shares in the last five years

- (i) The company has not issued any shares without payment being received in cash.
- (ii) The company has not issued any bonus shares.
- (iii) The company has not undertaken any buy-back of shares.



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED
CIN : U63030KL2019PTC059341

Notes to Financial Statements for the year ended 31st March, 2021
(All amounts in Indian rupees, where otherwise stated)

5 RESERVES AND SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Profit and Loss Account - Surplus/ (Deficit)		
As per last Balance Sheet	(47,000)	-
Add: Profit/(Loss) for the year	(20,18,096)	(47,000)
Total	(20,65,096)	(47,000)

6 LONG TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Secured loans		
(a) Bank OD	52,06,226	-
(a) Unsecured loans , considered good		
Loans and Advances from Related Parties		
(a) Loan from Directors	-	2,82,000
Total	52,06,226	2,82,000

7 TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Air lines	5,19,034	-
b) Suppliers	37,49,553	-
c) Due to Others	2,206	-
Total	42,70,793	-

8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) GST payable	1,74,612	-
(b) TDS payable	30,791	-
(c) Salary payable	7,43,812	-
(d) Rent payable	1,34,783	-
(e) PF payable	46,823	-
(f) Other payables	12,268	-
(g) Audit fee payable	60,000	15,000
Total	12,03,089	15,000



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED
CIN : U63030KL2019PTC059341

Notes to Financial Statements for the year ended 31st March, 2021
(All amounts in Indian rupees, where otherwise stated)

10 DEFERRED TAX ASSET

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Related to Depreciation	2,01,317	-
b) Related to Carry Forward Loss	4,77,423	-
Total	6,78,740	-

11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Rent Deposits	2,50,000	-
Total	2,50,000	-

12 TRADE RECEIVABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
a) Clients	23,20,962	
b) Branch	12,60,045	
Total	35,81,007	-

13 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) TDS receivable	3,049	-
b) Advance salary	29,097	-
c) Staff loan	11,000	-
d) Prepaid expenses	50,000	-
Total	93,146	-

14 CASH AND BANK BALANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Balance with Bank		
Federal bank	1,11,904	3,50,000
ICICI bank	7,775	-
Federal bank	41,198	
South indian bank	85,054	
South indian bank	3,12,088	-
b) Cash on hand	1,22,133	-
Total	6,80,152	3,50,000



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED
CIN : U63030KL2019PTC059341

Notes to Financial Statements for the year ended 31st March, 2021
(All amounts in Indian rupees, where otherwise stated)

15 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
a)Cost Of Employment	30,28,480	-
b)Directors Remuneration	8,09,167	-
	38,37,647	

16 ADMINISTRATIVE EXPENSES

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Auditors Remuneration	60,000	15,000
Advertisement Expense	1,60,601	-
Donation	3,150	-
Electricity Expense	1,91,188	-
Office Expense	1,31,271	-
Postage and Courier Charge	18,236	-
Printing and Stationery	33,159	-
Rent	9,53,470	-
Telephones	1,63,507	-
Travelling Expense	1,24,286	-
Membership and Subscription Fee	1,33,468	-
Vehicle Expense	1,18,489	-
Repairs and maintainance	1,18,287	-
Pre-incorporation expense	-	32,000
Miscellaneous Expense	48,205	-
	22,57,316	47,000



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Note to Financial Statements for the year ended 31st March, 2021

(All amounts in Indian rupees, where otherwise stated)

17 As per AS 11, "The Effects of Changes in Foreign Exchange Rates", the Company has no

18 Disclosure in respect of Related Party/Related Party Transactions as required by AS 18 -

A) Related parties where control exists;

(i) Hashim Hamsakutty

: Managing Director

(ii) Ruksar Riyas

: Director

B) Related Parties who exercise control

(i) Hashim Hamsakutty

: Managing Director

(ii) Ruksar Riyas

: Director

C) Transactions with related parties during the year are listed below.

Directors remuneration

(i) Hashim Hamsakutty

Rs. 5,69,166

(ii) Ruksar Riyas

Rs. 2,40,000

19 As required by the Accounting Standard AS-20 the Earning Per Share (EPS) is calculated by

Particulars	2020-21	2019-20
Profit available to equity share holders	(20,18,096)	(47,000)
Extra ordinary items	-	-
Profit after extra ordinary items	(20,18,096)	(47,000)
Weighted average number of shares	10,000	10,000
Nominal value of equity shares	10	10
Earnings per share - Basic	(201.81)	(4.70)

20 As per AS 29- 'Provisions, Contingent Liabilities and Contingent Assets' Contingent

21 Auditor's Remuneration of Rs.60000/- is for Statutory Audit only (Previous year - Rs. 15,000/-

22 On the basis of information available with the company, the management has determined



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes to Financial Statements for the year ended 31st March, 2021


(All amounts in Indian rupees, where otherwise stated)

- 23 The company is a Small and Medium Sized Company(SMC) as defined by the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014. Accordingly, the Company has complied with Accounting Standards as applicable to a Small and Medium Sized Company.
- 24 The figures of the previous year have been regrouped / rearranged wherever necessary so as to make them comparable with current year classification and disclosures.
- 25 The figures have been rounded off to the nearest rupee and due to this rounding off, the figures presented through out the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.
- 26 These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act,2013.

As per my report of even date

For and on behalf of the Board of Directors of

For RJS & CO
Chartered Accountants
Firm Reg. No. 015548S


RIJQP THOMAS, FCA
Partner

Membership No : 234503
UDIN : 22234503ACRQWG2146

Place: Ernakulam
Date: 20/11/2021

For Flywell Tours & Travels Pvt Ltd


Managing Director

Hashim hamsakutty
Director
DIN : 08545854

Place: Ernakulam
Date: 20/11/2021

For Flywell Tours & Travels Pvt Ltd.


Director

Ruksar Riyas
Director
DIN : 08545855

Place: Ernakulam
Date: 20/11/2021



FLYWELL TOURS AND TRAVELS PRIVATE LIMITED

CIN : U63030KL2019PTC059341

Notes on Financial Statements for the year ended 31st March, 2021

(All amounts in Indian rupees, where otherwise stated)

9 PROPERTY, PLANT AND EQUIPMENT

Sl. No	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2020	Additions	Transfers / Deletions	As on 31.03.2021	Upto 01.04.2020	During the year	Deletion for the	Up to 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.20
i)	Tangible Assets										
1	Computer & Accessories	-	3,35,537	-	3,35,537	-	2,11,925	-	2,11,925	1,23,612	-
2	Telephopnes		2,09,898	-	2,09,898	-	1,32,572	-	1,32,572	77,326	-
3	Electrical fittings		6,16,577	-	6,16,577	-	1,59,632	-	1,59,632	4,56,945	-
4	Furniture & Fixtures		33,95,781	-	33,95,781	-	8,79,168	-	8,79,168	25,16,613	-
5	Invertor and ups		1,04,550	-	1,04,550	-	27,068	-	27,068	77,482	-
6	Printer		27,300	-	27,300	-	7,068	-	7,068	20,232	-
	Total - A	-	46,89,643	-	46,89,643	-	14,17,433	-	14,17,433	32,72,210	-
ii)	Intangible Assets										
1	Accounting software	-	2,13,010	-	2,13,010	-	53,253	-	53,253	1,59,757	-
	Total - B	-	2,13,010	-	2,13,010	-	53,253	-	53,253	1,59,757	-
	Grand Total - (A+B)	-	49,02,653	-	49,02,653	-	14,70,686	-	14,70,686	34,31,967	-

