



S. SURESH KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
SKYWAYS HOLIDAYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of **SKYWAYS HOLIDAYS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as of March 31, 2024, the Statement of Profit and Loss, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

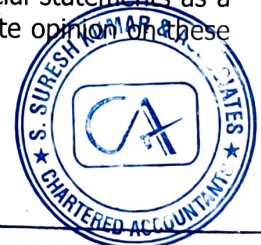
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the profit for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these



matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements:

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

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

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

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

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



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f). In our opinion, the provisions of section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls are not applicable to the company
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.



iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the company has used accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

2. The report does not include a statement on the matter specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation are given to us, the said order is not applicable to the company

For and on behalf of

S Suresh Kumar & Associates

Chartered Accountants

Firm's registration number: 012111S

S. SURESH KUMAR FOR
Member No. 219403

S Suresh Kumar

Proprietor

Membership number: 219403



Place: Trivandrum


Date: 25.09.2024

SKYWAYS HOLIDAYS PRIVATE LIMITED
Balance Sheet as at 31st March, 2024


(in Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2.1	5,000.00	5,000.00
b) Reserves and Surplus	2.2	(46,920.64)	(48,625.17)
(2) Current Liabilities			
a) Short-Term Borrowings	2.4	597.48	9,932.69
b) Trade Payables	2.5	20,651.81	12,264.85
c) Other Current Liabilities	2.6	60,779.92	65,171.76
d) Short-Term Provisions	2.7	566.43	161.10
Total		40,675.00	43,905.23
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.12	3,092.90	2,426.41
b) Deferred Tax Asset	2.3	735.34	742.20
(2) Current Assets			
a) Trade Receivables	2.8	-	18,693.29
b) Cash and cash equivalents	2.9	32,112.73	18,097.11
c) Short-Term Loans and Advances	2.10	3,167.11	3,828.37
d) Other current Assets	2.11	1,566.92	117.84
Total		40,675.00	43,905.23
Significant Accounting policies and notes to Financial Statements	2.1 to 2.24		

For and on behalf of the Board of Directors of Skyways Holidays Private Limited



SHAJI MATHEW MUZAMMOOTIL
 (Director)
 DIN: 00627713



SHALEEN MARIYAM MATHEW
 (Director)
 DIN: 08817516

Place : Trivandrum
Date : 25.09.2024

Auditor's Report
As per our report of even date annexed

For S.Suresh kumar & Associates
 (Chartered Accountants)
 Firm's Regn. No. 016/155


S. Suresh Kumar
 (Prop.)
 M. No 219403


Place : Trivandrum
Date : 25.09.2024

SKYWAYS HOLIDAYS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(in Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Revenue from operations	2.13	81,244.18	68,450.02
Total Revenue		81,244.18	68,450.02
Expenses:			
Employees Benefit expenses	2.14	38,788.13	23,371.89
Finance Cost	2.15	938.85	1,474.23
Depreciation	2.16	911.99	762.98
Other expenses	2.17	38,327.38	41,808.23
Total expenses		78,966.36	67,417.32
Profit before exceptional & extraordinary items and tax		2,277.83	1,032.70
Exceptional & extraordinary items			
Profit before Tax		2,277.83	1,032.70
Less			
Tax expense of Continuing operation:-			
(1) Current tax		566.43	161.10
(2) Deferred tax		6.86	29.95
(3) Previous tax			21.80
Profit from Continuing operation (after tax)		1,704.53	819.85
Earnings per equity share:			
(1) Basic		0.03	0.02
Significant Accounting policies and notes to Financial Statements	2.1 to 2.24		

For and on behalf of the Board of Directors of Skyways Holidays Private Limited

Auditor's Report
As per our report of even date annexed

For S.Suresh Kumar & Associates
(Chartered Accountants)

Firm's Regn. No. 472125



S.Suresh Kumar
(Prop.)

M. No.219403

SHAIL MATHEW MOLAMOOTTIL
(Director)
DIN: 00627713

SHALEEN MARIYAM MATHEW
(Director)
DIN: 08817516

Place : Trivandrum
Date : 25.09.2024

Place : Trivandrum
Date : 25.09.2024

ITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
Authorised 50,000 Equity Shares of ₹ 10/- each	50,000	5,000.00	50,000	5,000.00
	50,000	5,000.00	50,000	5,000.00
Issued Subscribed & Paid up 50,000 Equity Shares of ₹ 10/- each	50,000	5,000.00	50,000	5,000.00
Total	50,000	5,000.00	50,000	5,000.00

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	₹	Number	₹
Equity Shares:				
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

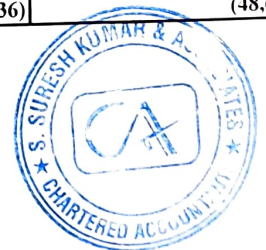
Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shaji M Mathew	37,500.00	75.00%	37,500.00	75.00%
Shaleen Mariyam Mathew	12,500.00	25.00%	12,500.00	25.00%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	As at 31st March 2024			As at 31st March 2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Shaji M Mathew	37,500.00	75.00%	-	37,500.00	75.00%	-
Shaleen Mariyam Mathew	12,500.00	25.00%	-	12,500.00	25.00%	-

Note No. 2.2 Reserves and Surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Retained earning:-		
Opening Balance	(48,625.17)	(49,445.02)
(+) Net Profit/(Loss) for the current year	1,704.53	819.85
(-) Written Back in Current Year	-	-
Closing balance	(46,920.636)	(48,625.17)



No. 2.3 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2023	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2024
Depreciation	742.20	6.86	735.34

The Deferred tax liability has been booked of Rs. 686.41/- (PY DTA created of Rs. 2,994.69/-) in current year has been recognised in the Statement of Profit & Loss

Note No. 2.4 Short Term Borrowing

Particulars	As at 31st March 2024	As at 31st March 2023
From Bank (Secured)		
Corporation Bank OD Account		8,338.52
(Secured by Hypothecation of Movable Assets/Debts)		
UGEC Loan	597.48	1,594.17
Total	597.48	9,932.69

Note No. 2.5 The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payable		
(a) Total outstanding dues of Micro, Small and medium Enterprises		
(b) Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises	20,651.81	12,264.85
Total	20,651.81	12,264.85

Note No. 2.6 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
1) Advance from Customers	58,640.60	60,491.00
2) Audit Fee Payable	250.00	250.00
3) Duties & Taxes	1,393.32	1,824.77
4) Chitty payable	-	96.50
5) TCS payable	196.00	2,509.79
6) Rent Payable	300.00	
Total	60,779.92	65,171.76

Note No. 2.7 Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Income Tax Provision	566.43	161.10
Total	566.43	161.10



No. 2.8 Trade Receivable

Particulars	As at 31st March 2024	As at 31st March 2023
Other Trade receivables		18,693.29
Total	-	18,693.29

Note No. 2.8 (a) Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		-					
Undisputed-considered doubtful							
Disputed-considered good							
Disputed-considered doubtful							
Total Trade Receivables	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good		18,693.29					18,693.29
Undisputed-considered doubtful							-
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	18,693.29	-	-	-	-	18,693.29

Note No. 2.9 Cash & Cash Equivalent

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with Bank -current A/c		
YES Bank	15,773.03	17,744.13
Corporation Bank OD Account	16,144.50	
Cash in hand	195.20	352.98
Total	32,112.73	18,097.11

Note No. 2.10 Short-Term Loans and Advances

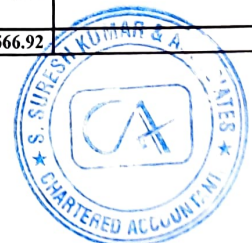
Particulars	As at 31st March 2024	As at 31st March 2023
Loans & advances to Directors	3,167.11	3,828.37
Total	3,167.11	3,828.37

Note No. 2.10 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

Particulars	As at 31st March 2024		As at 31st March 2023	
	₹	%	₹	%
Promoters	-	-	-	-
Directors	3,167.11	100.00	3,828.37	100.00
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	3,167.11	100%	3,828.37	100%

Note No. 2.11 Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Lions International Chitty	1,350.00	
TDS Assets	216.92	117.84
Total	1,566.92	117.84



Note no. 2.12

Depreciation as per Companies Act 2013

Sl.No.	Fixed Assets	Gross Block				Depreciation			Rate of Depreciation	Net Block	
		As at 01.04.2023	Additions	Deletions	As at 31.03.2024	As at 01.04.2023	For the year	As at 31.03.2024		As at 31.03.2023	As at 31.03.2024
	Tangible Asset										
1	Interior Decoration	9,307.20			9,307.20	9,117.78	49.64	9,166.82	25.89%	189.42	140.38
2	Furniture & Fittings	1,455.88	750.93		2,206.81	1,239.66	213.14	1,452.79	25.89%	216.22	754.01
3	Electrical Equipments	1,535.27	478.00		2,013.28	1,247.06	176.83	1,423.89	25.89%	288.22	589.39
4	Computer	4,149.46			4,149.46	4,058.91	57.19	4,116.10	63.16%	90.55	33.36
5	CCTV	383.55			383.55	319.98	28.65	348.63	45.07%	63.57	34.92
6	Invertor	270.00			270.00	162.19	19.51	181.71	18.10%	107.81	88.29
7	Air Conditioner	4,544.46			4,544.46	3,073.82	266.18	3,340.01	18.10%	1,470.64	1,204.45
	Mobile Phone		313.55		313.55		89.05		45.07%		224.50
	Intangible Asset										
1	Tally Software		36.00		36.00		12.40	12.40	63.16%		23.60
	Total	21,645.82	1,578.48	-	23,224.30	19,219.41	911.99	20,042.35		2,426.41	3,092.90

Depreciation as per Income Tax Act, 1961

Particulars	Rate of Depn.	Gross Block					Depreciation	Net Block as on 31.03.2023
		Opening	Addition up to 02.10.2023	Addition after 02.10	Deletion	Closing		
Tangible Assets								
Plant and Machinery	15%	2,063.78	791.56	-	-	2,855.33	428.30	2,427.03
Computer and Accessories	40%	269.89				269.89	107.96	161.94
Furniture and fittings	10%	3,147.64	725.93	25.00		3,898.57	388.61	3,509.96
Tally Software	40%		36.00			36.00	14.40	21.60
Total		5,481.31	1,553.48	25.00	-	7,059.79	939.26	6,120.53



2.13 Revenue from operations		
Particulars	As at 31st March 2024	As at 31st March 2023
Sales of Goods		68,450.02
Ticket Sales	14,036.17	
Tour Sales	60,551.29	
Attestation Income	69.15	
Insurance Income	1,110.30	
Passport Service Income	153.47	
VISA Service Income	5,123.81	
Total	81,244.18	68,450.02

Note No-2.14 Employees Benefit expenses		
Particulars	As at 31st March 2024	As at 31st March 2023
Remuneration to Director	6,000.00	10,549.12
Wages & Salary	31,809.52	12,822.77
Bonus	270.00	-
Festival Allowance	352.45	-
Staff Welfare Expense	356.16	-
Total	38,788.13	23,371.89

Note No-2.15 Financial Cost		
Particulars	As at 31st March 2024	As at 31st March 2023
Interest on OD Account	853.02	1,314.15
Interest Expense	-	160.08
Interest on Covid Loan	85.83	-
Total	938.85	1,474.23

Note No-2.16 Depreciation and Amortisation Expenses		
Particulars	As at 31st March 2024	As at 31st March 2023
Depreciations	911.99	762.98
Total	911.99	762.98

Note No-2.17 Other Expenses		
Particulars	As at 31st March 2024	As at 31st March 2023
Electricity Charges	1,229.66	1,058.38
Advertisement Expenses	3,646.54	5,844.03
VISA Service Expenses	1,052.92	-
Business Promotion Expenses	1,652.50	1,462.40
Bank Charges	512.12	-
Currency conversion charges	18.15	2,347.43
Accommodation Charges	893.56	-
Accounting Charges	600.00	-
Meeting Expenses	3,967.56	-
Cleaning Charges	269.10	815.45
Chitty Expenses	-	460.00
Discount allowed	-	2,951.21
Donation	1,147.00	140.28
Fuel Expenses	209.05	-
Insurance Charges	1,600.31	-
Rent	3,900.00	-
Renovation Charges	3,146.94	-
Legal & Professional Charges	260.00	1,481.20
Vehicle Expense	128.18	-
Medical Expenses	-	30.00
Miscellaneous expenses	973.13	118.00
Office Expenses	1,947.07	1,468.24
Postage & Courier	275.69	15.00
Printing & Stationery	1,245.57	265.59
Refreshment Expenses	769.24	-
Rates & Taxes	-	467.45
Property Tax	55.07	-
Penalty and Interest	57.53	-
Repair & Maintenance Expenses	2,277.69	1,445.36
Subscription charges	266.81	-
Telecommunication Charges	1,672.72	1,882.48
Tour Packaging expenses	4,071.71	18,833.00
Travelling & Conveyance Exp	76.80	395.49
Water Charges	184.75	27.25
Website charges	-	50.00
Auditor Remuneration	220.00	250.00
a) Audit Fees	38,327.38	41,808.23
Total		



Note No. 2.18 Related Party Disclosure

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

- | | |
|-------------------------------|----------|
| 1 Mr. Shaji Mathew Mulamootil | Director |
| 2 Ms.Shaleen Mariyam Mathew | Director |

(B) Related Parties Transactions:

Nature of Transaction	Nature of Transaction	Amount of transaction in Rs.				Outstanding Balance at the end of the Current year	Outstanding Balance at the end of the Previous year
		During Current Year		During Previous year			
		Receipt	Payment	Receipt	Payment		
I. Transaction during the year Key Management Personnel Ms.Shaleen Mariyam Mathew Mr. Shaji Mathew Mulamootil	Loan Loan	1,661.26	1,000.00	5,846.52	11,065.99	(3,167.11)	(3,828.37)

Contingent Liabilities

Note No. 2.19 Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL
PREVIOUS YEAR: NIL

Note No. 2.20 Estimated amount of contracts remaining to be executed on capital account and not provided for:

CURRENT YEAR: NIL
PREVIOUS YEAR: NIL

Note No. 2.21 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.22 Balances with Trade Receivables / Trade Payables and Loans & advances are Subject to confirmation



The ratios as per the latest amendment to Schedule III are as below

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1 Current Ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.45	0.16
2 Net Debt Equity Ratio (Net debts/ Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	(1.17)	(1.59)
3 Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	2.43	1.79
4 Return on Equity (%) (Profit after tax (PAT)/ Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	(0.04)	(0.62)
5 Inventory turnover ratio (in days)" (Average inventory/Sale of products in days)	-	-
6 Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	41.99	99.68
7 Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	0.43	107.08
8 Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long- term debt and leases] [Turnover: Revenue from operations]	(0.57)	(0.69)
9 Net profit ratio (%)* (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.02	0.01
10 Return on Capital Employed (%)" (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non-current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	0.08	(0.06)
11 Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)		

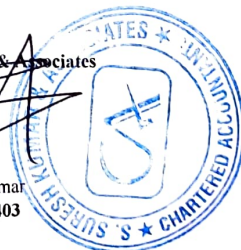
Note No. 2.24 Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board of Skyways Holidays Private Limited

Shaji Mathew Mulamoottil
(Director)

For S.Suresh Kumar & Associates

S.Suresh Kumar
M.No: 219403



SKYWAYS HOLIDAYS PRIVATE LIMITED

Notes forming part of accounts as at 31st March 2024

Company overview

SKYWAYS HOLIDAYS PRIVATE LIMITED was formed on 25th July 2002. The main object of the company is to provide tour operating services.

1. Significant accounting policies

1.1 Basis of preparation of financial statements.

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Small and Medium sized Companies

The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting standard as applicable to a small and medium sized company.

1.3 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

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.

1.4 Tangible Fixed assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Fixed Assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.5 Depreciation & amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Residual values of the assets are 5% of the original cost of the assets and thus the company has used the rates prescribed in the Companies Act, 2013 to provide depreciation on its fixed assets:

1.6 Impairment of assets

There is no impairment loss realized during the current year.

1.7 Revenue recognition

Revenue is recognized as per AS 9 “Revenue recognition” to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. There being any uncertainty as to measurement or ultimate collectability, if any, revenue recognition is postponed until such uncertainty is resolved.

1.8 Income taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



1.9 Foreign Exchange

During the year 2023-2024, Rs.1,814.59 has been paid in foreign currency.

1.10 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Particulars	31 st March 2024	31 st March 2023
Net profit after tax available to shareholder	1,70,453.25	81,985.05
Number of equity shares (equity shares of Rs. 10 each)	50,000.00	50,000.00
Weighted average number of shares	50,000.00	50,000.00
Basic Earnings per share	3.41	1.64
Basic Price per equity share	10	10

1.11 Provisions and contingent liabilities.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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.

1.12 Recognition of income and Expenditure

The company follows the Mercantile System of Accounting and recognizes income and Expenditure on accrual basis.

1.13 Employee Benefits

Short term employee benefits are recognized as an expense on accrual basis.

1.14 Events occurring after Balance sheet date



No significant events which could affect the financial position as on 31 March 2023 to a material extent have been reported by the assessee, after the balance sheet date till the signing of report.

1.15 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

1.16 Deferred Income Tax

Deferred tax is recognized on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.17 Auditors Remuneration

Particulars	2023-2024	2022-2023
Audit fees	22,000.00	25,000.00
Total	22,000.00	25,000.00

1.18 Classification of Non –Current Assets and Liabilities

All assets and liabilities are presented as Current or Noncurrent as per the company's normal Operating cycle and other criteria set out in Schedule III of the companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization the company has ascertained its operating cycle as 12 months for the purpose of current / noncurrent classification of assets and liabilities.

1.19 Prior period and extraordinary items

There are no material changes or credits which arises in the current period on accounts of errors and omission in the preparation of financial statements for the one or more period



1.20 Related Party Transactions

(a) Related party

- Key Managerial Personnel: Shaji Mathew Mulamootil, Shaleen Mariyam Mathew

(b) Related Party Transactions

Directors' Loan

Balance as on 01.04.2023	3,82,836.70
Amount Received during the year 2023-24	1,66,125.70
Amount paid during the year 2023-24	1,00,000.00
Closing balance as on 31.03.2024	3,16,711.00

Date: 25.09.2024
Place: Trivandrum



For **S.SURESH KUMAR & ASSOCIATES**
CA CHARTERED ACCOUNTANTS

S. SURESH KUMAR, FCA
Member No. 219403
FNN No. 0121115

