

**S. SOOD & CO****CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF FLY-HI MARITIME TRAVELS PRIVATE LIMITED.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of FLY-HI MARITIME TRAVELS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2025, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

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

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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are 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.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to company.
- (g) 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, 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; and



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of Audit Trail. The Audit Trail Feature is configurable and was enabled and operated throughout the year covering all the transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For S. SOOD & Co

Chartered Accountants

Firm Registration No. : 010801N



SANDHYA SOOD

Partner

Membership No. 089457

UDIN: 25089457BMUOTE6283

Place: Delhi

Date: 28/09/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the **Annexure A** referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

(i) **In respect of Tangible and Intangible Assets**

(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has proper records related to full particulars of Intangible Assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) As per the information & explanation given to us and the examination of records of the company, the title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) **Details of Investments, any Guarantee or Security or Advances or Loans given**

During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iii) **Compliance under section 185 and 186 of The Companies Act, 2013**

The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.



(iv) **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(v) **Maintenance of cost records**

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have not made however a detailed examination of the record with a view to determine whether they are complete or accurate.

(vi) **Deposit of Statutory Dues**

a.) The Company is regular in depositing with the appropriate authorities its undisputed statutory dues including Provident Fund, Employees' State Insurance, TDS, TCS, GST and other material statutory dues applicable to it.

b.) There are no dues of Income Tax etc. on account of any disputes which are pending for payments.

(vii) **Unrecorded Income**

In our opinion and according to the information and explanations given to us, there is not any transaction which is not recorded in the books of accounts and there has not been any such surrendered or undisclosed income which is required to show as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(viii) **Repayment of Loans and Borrowings**

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions or debenture holders during the year.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



(ix) **Utilization of Money Raised by Public Offers and Term Loan for which they were raised**

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. In our opinion & as per explanation given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(x) **Reporting of Fraud during the Year & Whistle blower complaints**

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees during the year has been noticed or reported. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xi) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**
The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xii) **Related party compliance with Section 188 of companies Act – 2013**

As per the information and explanations received to us all transactions with the related parties are in compliance with the provisions of section 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiii) **Appointment of Internal Auditor:**

The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company.

(xiv) **Compliance under section 192 of Companies Act - 2013**

The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.



(xv) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvi) **Cash Losses**

The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xvii) **Resignation of Statutory Auditors**

There has been no resignation of the previous statutory auditors during the year.

(xviii) **Material Uncertainty on meeting Liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that Current assets of the company are more than its current liabilities to be paid within one year.

(xix) **Corporate Social Responsibility Expenditure**

CSR rules are not applicable on the Company.

(xx) **Qualifications or Adverse Auditor remarks in other Group Companies**

The company has not made investments in any subsidiary company. Therefore, the company is not required to prepare consolidated financial statement.

For S. Sood & Co

Chartered Accountants

Firm Registration No. 010801N



Sanjay Sood

Partner

Membership No. 089457

UDIN: 25089457BMUOTE6283

Place: Delhi

Date: 28/09/2025

Fly-Hi Maritime Travels Private Limited
417, 4Th Floor, Dlf Tower-B, Jasola District Center, South Delhi, India, 110025
CIN : U63030DL2021PTC387367

Balance Sheet as at 31st March 2025

(Amount In Rs.)

Particulars	Note No.	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,00,000.00	1,00,000.00
(b) Surplus	3	9,55,81,954.80	5,95,44,248.31
(c) Money Received Against Share Warrants		-	-
(2) Non-current liabilities			
(a) Long-term borrowings	4	5,04,09,248.00	1,92,52,427.00
(b) Deferred tax liability (net)	5	11,09,061.41	1,57,779.00
(3) Current liabilities			
(a) Short Term Bank Borrowings	6	4,98,76,405.27	2,91,59,890.93
(b) Trade payables	7	1,14,80,857.42	3,80,95,585.08
(c) Other current liabilities	8	2,24,53,836.83	1,71,32,740.20
(d) Short-term provisions		-	-
Total		23,10,11,364.00	16,34,42,671.00
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Tangible Assets	9	2,49,34,820.81	1,03,47,076.72
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		2,44,01,303.00	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances	10	1,40,66,950.00	33,00,000.00
(e) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables	11	9,72,60,732.17	9,61,65,237.06
(c) Cash and cash equivalents	12	3,69,09,308.52	3,16,89,382.46
(d) Short-term loans and advances	13	3,34,38,249.43	2,19,40,974.64
(f) Other Current Assets		-	-
Total		23,10,11,364.00	16,34,42,671.00

Note to Accounts & Significant accounting policies
Notes referred to above form an integral part of the Financial Statements.

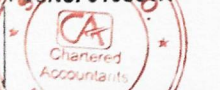
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As per our report of even date

For S. Sood & Co

Chartered Accountants

F.R.No. 010801N

 CA SANJAY SOOD

(Partner)

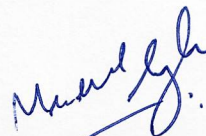
M.No.: 089457

Date:- 28/09/2025

Place:- DELHI

For & On Behalf of the Board


Jitendra Kumar Negi
Director
DIN :02597521


Mridul Singhvi
Director
DIN: 09448593

Fly-Hi Maritime Travels Private Limited
417, 4Th Floor, Dlf Tower-B, Jasola District Center, South Delhi, India, 110025
CIN : U63030DL2021PTC387367

Statement of Profit and Loss for the year ending 31st March 2025

(Amount in Rs.)

Particulars	Note No.	31st March 2025	31st March 2024
(A) Revenue			
(i) Income From Operations	14	45,39,50,404.80	45,08,04,891.78
(ii) Other Income	15	35,05,818.45	32,65,771.31
(iii) Total Revenue (i+ii)		45,74,56,223.25	45,40,70,663.09
(B) Expenses			
Cost Of Material Consumed		-	-
Purchases	16	33,03,95,921.63	34,12,33,061.81
Changes In Inventory Of Finished Goods , Wip And Store & Spares		-	-
Employee Benefit Expenses	17	3,61,36,357.00	3,54,17,499.36
Finance Costs	18	69,70,339.05	44,18,289.84
Depreciation And Amortization Expenses	9	13,81,406.23	23,58,583.00
Other Expenses	19	3,31,42,825.67	4,11,80,605.42
(iv) Total Expenses		40,80,26,849.58	42,46,08,039.43
(v) Profit Before Exceptional And Extraordinary Items And Tax (iii-iv)		4,94,29,373.67	2,94,62,623.66
(vi) Exceptional Items		-	-
(vii) Profit Before Extraordinary Items And Tax (v-vi)		4,94,29,373.67	2,94,62,623.66
(viii) Extraordinary Items		-	-
(ix) Profit Before Tax (vii-viii)		4,94,29,373.67	2,94,62,623.66
(x) Tax expense:			
(1) Current tax		1,24,40,384.76	70,00,000.00
(2) Deferred tax (income) / expenses		9,51,282.41	1,56,283.00
(xi) Profit/(Loss) For The Period From The Continuing Operations		3,60,37,706.49	2,23,06,340.66
(xii) Profit/(Loss) From Discontinuing Operations		-	-
(xiii) Tax Expense Of Discontinuing Operations		-	-
(xiv) Profit/(Loss) For The Period From The Continuing Operations (Xii-Xiii)		-	-
(xv) Profit Or(Loss) For The Period (xi+xiv)		3,60,37,706.49	2,23,06,340.66
(xvi) Earning per equity share:			
(1) Basic		3,603.77	2,230.63
(2) Diluted			

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For S. Sood & Co

Chartered Accountants

F.R.No. 010801N

CA SANJAY SOOD

(Partner)

M.No.: 089457

Date:- 28/09/2025

Place:- DELHI

For & On Behalf of the Board

Jitendra Kumar Negi

Director

DIN :02597521

Mr. Mridul Singhvi

Director

DIN 09448593

Fly-Hi Maritime Travels Private Limited
CIN: U63030DL2021PTC387367
Notes Forming Part of Balance Sheet as at 31st March 2025

Note 2 :- Share capital

(Amount in Rs.)

Particulars	31st March 2025	31st March, 2024
Authorised share capital		
500,000 (P.Y. 10,000) Equity Shares of Rs 10 each	5,000,000.00	100,000.00
Issued, subscribed & paid-up share capital		
10,000 (P.Y. 10,000) Equity Shares of Rs 10 each fully paid up	100,000.00	100,000.00
Share holding pattern of Promoters and details as on 31.03.2025		
Promoters		
Mr. Jitendra Kumar Negi	49.05%	4,905
Mr. Mridul Dilip Singhvi	30.95%	3,095
	49,050.00	80,000.00
	30,950.00	-
Total share capital	100,000.00	100,000.00

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

(Amount in Rs.)

Particulars	31st March 2025	31st March, 2024
Equity shares at the beginning of the year	10,000.00	10,000.00
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	10,000.00	10,000.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Details of share holders holding more than 5% shares in the Company at the end of the year 31st March 2025

Srl.	Shareholder's Name	No. of Shares	% of total shares
1	Mr. Jitendra Kumar Negi	4,905.00	49.05%
2	Ms Neelu Aurangabadkar	2,000.00	20.00%
3	Mr. Mridul Dilip Singhvi	3,095.00	30.95%
	Total	10,000.00	100.00%

Details of share holders holding more than 5% shares in the Company at the end of the year 31st March 2024

Srl.	Shareholder's Name	No. of Shares	% of total shares
1	Mr. Jitendra Kumar Negi	8,000.00	80.00%
2	Ms Neelu Aurangabadkar	2,000.00	20.00%
	Total	10,000.00	100.00%

Note 3: Reserves & Surplus

(Amount in Rs.)

Particulars	31st March 2025	31st March, 2024
Opening balance	59,544,248.31	44,949,432.04
Add:- Profit for the year	36,988,988.90	16,920,078.27
Less:- Previous year Adjustment	-	(2,325,262.00)
Total	96,533,237.21	59,544,248.31



(Amount in Rs.)		
Note 4 : Long Term Borrowings	31st March 2025	31st March, 2024
Particulars		
Loans and advances from related parties	1,46,64,250.00	1,46,64,250.00
Loan From Bank	3,57,44,998.00	45,88,177.00
TOTAL	5,04,09,248.00	1,92,52,427.00

(Amount in Rs.)		
Note 5: Deferred Tax Liability	31st March 2025	31st March, 2024
Particulars		
Opening balance	1,57,779.00	1,496.00
Total reversible timing difference in books maintained as per Companies Act 2013	-	-
Depreciation as per Companies Act 2013	-	-
Total reversible timing difference in books maintained as per Income Tax Act 1961	-	-
Depreciation as per Income Tax Act 1961	-	-
Net reversible timing difference (1) - (2)	-	-
Deferred tax asset recognised for the year	-	-
Add : Deferred tax income/(expense)	9,51,282.41	(1,56,283.00)
Total	11,09,061.41	1,57,779.00



(Amount in Rs.)		
Note 6 : Short Term Bank Borrowings		
Particulars	31st March 2025	31st March, 2024
Short Term Bank Borrowings:		
Bank Overdraft	4,64,12,479.34	2,50,96,148.00
Credit Card Balance	34,63,925.93	40,63,742.93
Total	4,98,76,405.27	2,91,59,890.93

(Amount in Rs.)		
Note 7 : Trade Payables		
Particulars	31st March 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,14,80,857.42	3,80,95,585.08
Total	1,14,80,857.42	3,80,95,585.08

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

(Amount in Rs.)		
Note 8 : Other Current Liabilities		
Particulars	31st March 2025	31st March, 2024
Statutory Dues:		
TDS Payable	17,23,377.26	10,54,052.68
Professional Tax Payable	13,600.00	13,100.00
Provident Fund Payable	1,63,680.00	3,09,894.00
GST Payable	35,30,611.48	9,19,458.24
Tax Payable	1,26,72,334.76	70,00,000.00
Electricity expense payable	39,660.00	-
Advances from Customers	12,96,352.33	50,73,992.28
Audit Fees Payable	3,00,000.00	2,70,000.00
Salary Payable	27,14,221.00	24,92,243.00
Total	2,24,53,836.83	1,71,32,740.20



Fly-Hi Maritime Travels Private Limited
417, 4Th Floor, DIF Tower-B, Jasola District Center, South Delhi, India, 110025

Particular	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	As at 31st March, 2024	As at 31st March, 2025	For the year	Sale / Deduction	As at 31st March, 2025	As at 31st March, 2024
NOTE No. 9 - FIXED ASSETS						
CCTV-Camera	27,500.00	27,500.00	3,265.63	-	20,877.65	24,243.28
Mercedes & BYO Car	8,614,708.00	23,816,913.50	112,989.05	-	21,690,029.88	8,589,813.43
EPABX System	35,570.00	35,570.00	6,807.88	-	24,738.20	29,982.14
Furniture & Fixtures	439,150.00	908,850.70	2,969.97	-	774,582.21	966,779.84
Refrigerator	14,958.00	14,958.00	1,770.26	-	4,148.23	12,588.03
Security Digital Safe	19,600.00	19,600.00	2,327.50	-	5,126.89	16,800.82
Tra & Coffee Vending Machine	29,450.00	29,450.00	3,497.19	-	7,847.11	25,100.07
Television	31,249.22	31,249.22	7,391.02	-	11,091.87	23,494.74
WiFi Router	30,822.21	30,822.21	3,764.27	-	7,437.47	27,107.94
Laptop	3,409,848.88	3,875,788.06	1,125,441.04	-	1,435,739.89	599,550.02
Mobile	95,336.82	123,631.74	37,555.77	-	60,968.92	70,227.78
Printer & Scanner	66,469.50	66,469.50	2,463.92	-	42,926.81	63,075.58
Tangible Assets	255,728.93	33,023.07	43,523.23	-	179,182.63	222,705.86
Office Equipments	3,504,185.68	335,407.89	1,182,999.81	-	2,301,025.10	3,168,777.79
Computers / Laptops / Mobiles	8,614,708.00	2,025,891.57	112,989.05	-	2,138,880.62	6,589,813.43
Cars	439,150.00	72,370.36	61,897.13	-	134,267.49	366,779.84
Furniture & Fixtures	439,150.00	908,850.70	2,969.97	-	774,582.21	966,779.84
Total (Rs.)	12,813,772.61	15,989,150.32	1,381,406.23	-	24,934,820.81	10,347,076.72
Previous Year (Rs.)	808,404.43	12,005,366.18	2,358,583.00	-	10,347,076.72	700,295.90

As per our report of even date

For S. Sood & Co
 Chartered Accountants

F.R.No-010801N



CA S. Sood
 (Partner)
 M.No.: 089457

Date:- 28/09/2025
 Place:- DELHI

For & On Behalf of the Board

(Signature)

Jitendra Kumar Negi
 Director
 DIN : 02597521

(Signature)
 Mridul Singhal
 Director
 DIN: 09448593

Fly-Hi Maritime Travels Private Limited
CIN: U63030DL2021PTC387367
Notes Forming Part of Balance Sheet as on 31.03.2025.

(Amount in Rs.)		
Note 10 : Long Term Loans and Advances		
Particulars	31st March, 2025	31st March, 2024
Security deposit		
Unsecured, considered good	4,066,950.00	3,300,000.00
Other loans & advances	10,000,000.00	-
Total	14,066,950.00	3,300,000.00

(Amount in Rs.)		
Note 11 : Trade Receivables		
Particulars	31st March, 2025	31st March, 2024
Outstanding for more than six months		
a) Secured, considered good	3,540,119.76	6,289,207.00
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Others		
a) Secured, considered good	93,720,612.41	89,876,030.06
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Total	97,260,732.17	96,165,237.06

(Amount in Rs.)		
Note 12 : Cash and Bank Balances		
Particulars	31st March, 2025	31st March, 2024
Cash and cash equivalent		
Cash-in-Hand	2,131,309.00	378,813.00
Sub total (A)	2,131,309.00	378,813.00
Bank balances		
Bank balances - current accounts	59.84	1,469,574.18
Bank balances - FDR	34,533,546.26	27,500,000.00
Accrued Interest	244,393.42	2,340,995.28
Sub total (B)	34,777,999.52	31,310,569.46
Total [A + B]	36,909,308.52	31,689,382.46

(Amount in Rs.)		
Note 13 : Short Terms Loans and Advances		
Particulars	31st March, 2025	31st March, 2024
Others		
- Balance With Revenue Authorities	6,801,882.78	5,979,536.01
- Advance to Suppliers	18,247,156.00	12,715,059.13
- Others	7,646,740.11	2,905,266.14
- Prepaid Expenses	742,470.54	341,113.36
Total	33,438,249.43	21,940,974.64



Fly-III Maritime Travels Private Limited
CIN: U63030DL2021PTC387367
Notes Forming Part of Statement of Profit & Loss as on 31.03.2025

(Amount in Rs.)

Note 14 : Revenue From Operations

	31st March, 2025	31st March, 2024
Particulars		
Sale of Services	35,90,06,340.20	33,85,99,246.48
Other Operating Revenues	9,49,44,064.60	11,22,05,645.30
Total	45,39,50,404.80	45,08,04,891.78

(Amount in Rs.)

Note 15 : Other Incomes

	31st March, 2025	31st March, 2024
Particulars		
Interest Income	27,34,636.40	20,78,813.27
Incentive	6,80,982.00	86,609.35
Miscellaneous Income	90,200.05	11,00,348.69
Total	35,05,818.45	32,65,771.31

(Amount in Rs.)

16 : Cost of Tickets Purchased

	31st March, 2025	31st March, 2024
Particulars		
Tickets purchased during the year	32,65,30,185.40	33,69,38,488.95
Purchase Processing Fees -Tkt	36,65,453.42	41,66,672.91
Purchase Processing Fees- Visa	2,00,282.81	1,27,899.95
	33,03,95,921.63	34,12,33,061.81
	-	-
	33,03,95,921.63	34,12,33,061.81
Total	33,03,95,921.63	34,12,33,061.81

(Amount in Rs.)

Note 17 : Employment Benefit Expenses

	31st March, 2025	31st March, 2024
Particulars		
Salary to Staff	3,55,96,845.00	3,40,71,397.86
Bonus	3,07,090.00	12,22,975.00
Staff welfare	2,32,422.00	1,23,126.50
Total	3,61,36,357.00	3,54,17,499.36



Note 18 : Financial Cost

(Amount in Rs.)

Particulars	31st March, 2025	31st March, 2024
Bank Charges	16,08,194.05	8,28,521.84
Interest Expenses	53,62,145.00	35,89,768.00
Total	69,70,339.05	44,18,289.84



(Amount in Rs.)

Note 19 : Other Expenses

Particulars	31st March, 2025	31st March, 2024
Administrative Expenses		
Audit Fees	3,00,000.00	3,00,000.00
Car Expenses	2,97,766.84	1,62,764.00
Communication Expenses	7,67,257.18	6,19,881.70
Contractor Fees	21,00,116.13	26,24,924.00
Conveyance Charges	85,157.00	1,11,823.00
Donations	-	20,000.00
Electricity Expenses	4,56,360.00	3,37,300.00
Exchange fluctuation Loss (Net)	1,10,763.55	49,02,097.77
GST Expenses	46,10,731.59	51,14,272.92
IATA Fees	2,56,230.94	4,63,052.27
Legal & Professional Fees	87,87,295.00	56,65,586.69
Misc Expenses	1,71,473.91	77,858.71
Office Expenses	8,53,687.01	10,43,940.57
Outbound Expenses (Igatpuri)	1,75,661.95	-
Postage & Courier Charges	21,945.00	24,257.00
Printing & Stationery	73,239.00	1,07,167.36
Provident Fund	3,33,219.00	5,97,583.00
Rebate & Discount	6,68,732.88	2,01,479.89
Rent, Rates & Taxes	84,32,740.00	71,34,600.00
Repairs & Maintenance	1,66,387.83	3,16,158.13
Software & Website Expenses	7,63,818.78	5,61,328.25
Sundry Balances W/off	883.02	-
Website expenses	14,133.60	-
Domain expenses	1,17,883.92	-
Selling Expenses		
Advertising Expenses	-	25,00,000.00
Agency Charges	5,33,712.48	21,13,464.78
Alliance Fees	23,88,659.46	19,15,812.75
Business Promotion	6,54,969.60	42,65,252.63
Total	3,31,42,825.67	4,11,80,605.42

As per our report of even date

For S. Sood & Co

Chartered Accountants

F.R. NO. 910801N



(Partner)

M.No.: 089457

Date:- 28/09/2025

Place:- DELHI

For & On Behalf of the Board

Mr. Jitendra Kumar Negi
Director
DIN :02597521

Mr. Mridul Singhvi
Director
DIN 09448593

Trade Payables ageing schedule: As at 31st March, 2025

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	3,07,412.48	-	-	-	3,07,412.48
(ii) Others	1,11,73,444.94	-	-	-	1,11,73,444.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,14,80,857.42	-	-	-	1,14,80,857.42

Trade Payables ageing schedule: As at 31st March, 2024

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,80,95,585.08	-	-	-	3,80,95,585.08
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,80,95,585.08	-	-	-	3,80,95,585.08

Trade Receivables ageing schedule as at 31st March, 2025

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	9,37,20,612.41	35,40,119.76	-	-	-	9,72,60,732.17
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	9,37,20,612.41	35,40,119.76	-	-	-	9,72,60,732.17

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	8,98,76,030.06	62,89,207.00	-	-	-	9,61,65,237.06
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	8,98,76,030.06	62,89,207.00	-	-	-	9,61,65,237.06



Note No. 1

Significant Accounting Policies & Notes to Accounts (forming an Integral part of the financial statements)

A. Significant Account Policies

a) Basis of Preparation:

The financial statements are prepared as per the going concern basis assumption in accordance with the Generally Accepted Accounting Principles in India and applicable accounting standards as prescribed by the Indian Companies Act under the historical cost convention on accrual basis.

b) Use of Estimates

The preparation of financial statements of the company in conformity with Generally Accepted Accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, reported amounts of revenue and expenses, disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results materialize.

c) Fixed Assets

Fixed Assets are stated at cost net of duty credit availed less depreciation. Cost includes duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets. Expenses incurred on capital assets are carried on as capital work in progress till the same are ready for use. Machinery spares which are specific to particular items of fixed assets and whose use is irregular are capitalized as part of the cost of machinery.

d) Depreciation

Depreciation is provided on "Written Down Value Method", as per the useful life prescribed in Schedule II of the Companies Act, 2013.

e) Revenue Recognition

Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportion completion method and are recognized net of taxes.

f) Other Income

Interest & other Income is accounted for on accrual basis.

g) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, and gratuity and performance incentives.



h) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liability: A disclosure of contingent liability is made when there is a present obligation that may require an outflow of resources or where a reliable estimate of such obligation cannot be made.

i) Foreign Currency Transactions

i) Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of such transactions. All monetary items of foreign currency liabilities/assets are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Loss Account. Exchange difference on forward contracts are recognised in the Profit and Loss Account in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognized as income or expense for the year.

ii) With retrospective effect from April 1, 2007 exchange differences on long term foreign currency monetary items (except for exchange differences on items forming part of the company's net investment in a non-integral foreign operation) are:

- a) adjusted to the cost of the asset in so far as they relate to the acquisition depreciable asset;
- b) accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the period of the related long term foreign currency monetary item but not beyond March 31, 2011.

1. NOTES TO ACCOUNTS

1. Contingent Liabilities

		As at 31 March, 2025	As At 31 March, 2024
(a)	Claim not acknowledged as debts	Nil	Nil
	i) Sales Tax under appeal		
	ii) Income Tax under appeal		
(b)	Bank Guarantees	Nil	Nil
(c)	Capital commitments.	Nil	Nil

2. Sundry Debtors includes debts due by a director Rs. Nil for maximum amount outstanding at any time during the year Rs. Nil



3. Deferred Taxation

The Major components of deferred taxation arising out of differences are -

Liabilities	As at 31 March, 2025	As At 31 March, 2024
Deferred Tax Liabilities	11,09,061.41	1,57,779.00
Total (A)	11,09,061.41	1,57,779.00
Deferred Tax Assets (B)	0.00	0.00
Net Deferred Tax Assets/(Liabilities) [B-A]	(11,09,061.41)	(1,57,779.00)

4. Sundry Creditors under Micro Small and Medium Enterprises Development Act, 2006 are not ascertainable as the necessary evidence and records are not available with the assessee company.
5. As required under Companies Act, 2013 of India, the company has transferred Rs. Nil to the Investor Education and Protection Fund (IEPF) during the year. As of 31 March, 2025, no amounts were due for transferred to the IEPF.
6. Balances of Sundry Debtors and Sundry Creditors are subject to confirmations & reconciliations.

7. Director's Remuneration:

	As at 31 March, 2025	As At 31 March, 2024
i) Salary	66,40,000.00	78,00,000.00
ii) Contribution of Provident Fund	0.00	0.00
iii) Monetary value of perquisites	0.00	0.00
Total	66,40,000.00	78,00,000.00

8. Auditor's Remuneration:

	As at 31 March, 2025	As At 31 March, 2024
(a) Amount paid/payable to auditors		
i) Statutory Audit	3,00,000.00	3,00,000.00
ii) Tax Audit	0.00	0.00
iii) Reimbursement of Expenses	0.00	0.00
(b) Directors Fees	0.00	0.00



9. Related Parties Disclosure

- a) Enterprises in which key management personnel have significant influence
Nil

- b) Key Management Personnel -

Remuneration to Jitendra Kumar Negi (Director)	30,40,000.00
Remuneration to Mridul Singhvi (Director)	36,00,000.00

Details of transaction are as follows:

i) Sales related Parties		
Enterprises in which key management personnel have significant influence		0.00
ii) Purchase from related Parties		
Enterprises in which key Management Personnel have significant influence		0.00
iii) Expenses to Related Parties		
Salary to Relative of Director		0.00
Consultancy Services from Anju Negi (Relative of Director)	27,00,000.00	
Consultancy Services from Tina Mridul Singhvi (Relative of Director)	10,80,000.00	
iv) Commission received from related parties		
Enterprises in which key management personnel have significant influence		0.00
v) Outstanding Balance as on 31.03.2025		
Due to the company		0.00
Payable by the company	100,00,000.00	

10. Earnings Per share (EPS)

Profit after tax attributable Equity shareholders (Numerator used for calculating basic EPS) etc. 3,60,37,706.49

Weighted average number of equity share outstanding (Denominator used for calculating basic (EPS) 10,000

For FLY-HI MARITIME TRAVELS PRIVATE LIMITED


JITENDRA KUMAR NEGI
Director
DIN-02597521


MRIDUL SINGHVI
Director
DIN-09448593

