

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, 2024 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, 2024, its profit (or Loss)* 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 boards of directors are 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, the matters specified in paragraphs 3 and 4 of the Order, are not applicable on the company.

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, 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) 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 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

For S. SOOD & Co

Chartered Accountants

Firm Registration No. : 010801N

SANJAY Digitally signed
by SANJAY SOOD
Date: 2024.10.25
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SOOD

SANJAY SOOD

Membership No. 089457

UDIN: 24089457BKALGZ9498

Place: Ludhiana

Date: 01/09/2024

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 2024

(Amount in Rs.)
(In Hundreds)

Particulars	Note No.	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Surplus	3	5,95,442.49	4,49,494.32
(c) Money Received Against Share Warrants		-	-
(2) Non-current liabilities			
(a) Long-term borrowings	4	1,92,524.27	1,19,028.27
(b) Deferred tax liability (net)	5	1,577.79	14.96
(3) Current liabilities			
(a) Short Term Bank Borrowings	6	2,91,598.91	1,65,530.77
(b) Trade payables	7	3,80,955.85	5,32,453.17
(c) Other current liabilities	8	1,71,327.40	1,50,724.81
(d) Short-term provisions		-	-
Total		16,34,426.71	14,18,246.30
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Tangible Assets	9	1,03,470.77	7,002.95
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deffered Tax Assets (Net)		-	-
(d) Long term loans and advances	10	33,000.00	33,000.00
(e) Other Non-Current Assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables	11	9,61,652.37	7,95,628.10
(c) Cash and cash equivalents	12	3,16,893.82	3,20,767.19
(d) Short-term loans and advances	13	2,19,409.75	2,61,848.05
(f) Other Current Assets		-	-
Total		16,34,426.71	14,18,246.30

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

1

As per our report of even date
For S. Sood & Co
Chartered Accountants
F.R.No. 010801N

SANJAY SOOD
CA SANJAY SOOD
(Partner)
M.No.: 089457

For & On Behalf of the Board

JITENDRA KUMAR NEGI

Mr. Jitendra Kumar Negi
Director
DIN :02597521

Mridul Dilip Singhvi

Mr. Mridul Singhvi
Director
DIN :09448593

Date:- 01/09/2024
Place:- DELHI

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 2024

(Amount in Rs.)
(In Hundreds)

Particulars	Note No.	31st March 2024	31st March 2023
(A) Revenue			
(i) Income From Operations	14	45,08,048.92	48,02,385.27
(ii) Other Income	15	32,657.71	34,713.15
(iii) Total Revenue (i+ii)		45,40,706.63	48,37,098.41
(B) Expenses			
Cost Of Material Consumed		-	-
Purchases	16	34,39,261.93	30,50,890.85
Changes In Inventory Of Finished Goods , Wip And Store & Spares		-	-
Employee Benefit Expenses	17	3,54,174.99	2,92,249.51
Finance Costs	18	44,182.90	24,051.38
Depreciation And Amortization Expenses	9	23,585.83	1,064.65
Other Expenses	19	4,38,737.37	8,68,389.00
(iv) Total Expenses		42,99,943.02	42,36,645.39
(v) Profit Before Exceptional And Extraordinary Items And Tax (lii-iv)		2,40,763.61	6,00,453.02
(vi) Exceptional Items		-	-
(vii) Profit Before Extraordinary Items And Tax (v-vi)		2,40,763.61	6,00,453.02
(viii) Extraordinary Items		-	-
(ix) Profit Before Tax (vii-viii)		2,40,763.61	6,00,453.02
(x) Tax expense:			
(1) Current tax		70,000.00	1,67,046.03
(2) Deferred tax (income) / expenses		1,562.83	(16.91)
(xi) Profit/(Loss) For The Period From The Continuing Operations		1,69,200.78	4,33,423.90
(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)		1,69,200.78	4,33,423.90
(xvi) Earning per equity share:			
(1) Basic		16.92	43.34
(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

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by SANJAY SOOD
Date: 2024.10.25
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CA SANJAY SOOD
(Partner)
M.No.: 089457

Date:- 01/09/2024
Place:- DELHI

For & On Behalf of the Board

**JITENDR
A KUMAR
NEGI**

Mr. Jitendra Kumar Negi
Director
DIN :02597521

**Mridul
Dilip
Singhvi**

Mr. Mridul Singhvi
Director
DIN 09448593

Fly-Hi Maritime Travels Private Limited
CIN: U63030DL2021PTC387367
Notes Forming Part of Balance Sheet as at 31st March 2024

Note 2 :- Share capital

(Figures in Hundreds)

Particulars	31st March 2024	31st March, 2023
Authorised share capital		
10,000 (P.Y. 10,000) Equity Shares of Rs 10 each	1,000	1,000
Issued, subscribed & paid-up share capital		
10,000 (P.Y. 10,000) Equity Shares of Rs 10 each fully paid up	1,000	1,000
Share holding pattern and details		
Shareholder % holding No.of shares		
Mr. Jitendra Kumar Negi 80% 8,000	-	800
Mr. Alok Totlani 20% 2,000	-	-
Ms. Neelu Aurangabadkar 20% 2,000	-	200
Total share capital	1,000	1,000

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

(Figures in Hundreds)

Particulars	31st March 2024	31st March, 2023
Equity shares at the beginning of the year	100	100
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	100	100

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

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2024

Srl.	Promoter Name	No. of Shares	% of total shares
1	Mr. Jitendra Kumar Negi	80	80%
2	Ms Neelu Aurangabadkar	20	20%
	Total	100	100%

Shares held by promoters at the end of the year 31st March 2023

Srl.	Promoter Name	No. of Shares	% of total shares
1	Mr. Jitendra Kumar Negi	80	80%
3	Ms Neelu Aurangabadkar	20	20%
	Total	100	100%

Note 3: Reserves & Surplus

(Figures in Hundreds)

Particulars	31st March 2024	31st March, 2023
Opening balance	4,26,241.71	16,246.70
Add / Less : Balance Sheet Items transferred to Reserve & Surplus	-	(176.27)
Add:- Profit for the year	1,692.01	4,33,423.89
	-	-
Total	4,27,933.71	4,49,494.32

Note 4 : Long Term Borrowings**(Figures in Hundreds)**

Particulars	31st March 2024	31st March, 2023
Loans and advances from related parties:	1,46,642.50	1,19,028.27
Loan From Bank	45,881.77	-
	-	-
TOTAL	1,92,524.27	1,19,028.27

Note 5: Deferred Tax Liability**(Figures in Hundreds)**

Particulars	31st March 2024	31st March, 2023
Opening balance	15	32
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)	(1,562.83)	17
Total	1,577.79	31.70

Note 6 : Short Term Bank Borrowings**(Figures in Hundreds)**

Particulars	31st March 2024	31st March, 2023
Short Term Bank Borrowings:		
Bank Overdraft	2,50,961	1,65,531
Credit Card Balance	40,637	-
Total	2,91,599	1,65,531

Note 7 : Trade Payables**(Figures in Hundreds)**

Particulars	31st March 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,80,956	5,32,453
Total	3,80,956	5,32,453

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 2024, 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.

Note 8 : Other Current Liabilities**(Figures in Hundreds)**

Particulars	31st March 2024	31st March, 2023
<u>Statutory Dues:</u>		
TDS Payable	10,540.53	17,205.14
Professional Tax Payable	131	91
Provident Fund Payable	3,099	184
GST Payable	9,195	7,882
Tax Payable	70,000	1,25,363
	-	-
Advances from Customers	50,740	-
Audit Fees Payable	2,700	-
Salary Payable	24,922	-
	-	0
Total	1,71,327	1,50,725

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

Note 10 : Long Term Loans and Advances (Figures in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Security deposit		
Unsecured, considered good	33,000	33,000
Total	33,000	33,000

Note 11 : Trade Receivables (Figures in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Outstanding for more than six months		
a) Secured, considered good	-	51,973
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Others		
a) Secured, considered good	9,61,652	7,43,655
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Total	9,61,652	7,95,628

Note 12 : Cash and Bank Balances (Figures in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Cash and cash equivalent		
Cash-in-Hand	3,788	30,588
Sub total (A)	3,788	30,588
Bank balances		
Bank balances - current accounts	14,696	8,864
Bank balances - FDR	2,75,000	2,81,315
Accrued Interest	23,410	-
Sub total (B)	3,13,106	2,90,179
Total [A + B]	3,16,894	3,20,767

Note 13 : Short Terms Loans and Advances (Figures in Hundreds)

Particulars	31st March, 2024	31st March, 2023
Others		
- Balance With Revenue Authorities	59,795	-
- Advance to Suppliers	1,27,151	2,38,355
- Others	29,053	23,024
- Prepaid Expenses	3,411	469
Total	2,19,410	2,61,848

Fly-Hi Maritime Travels Private Limited
CIN: U63030DL2021PTC387367
Notes Forming Part of Statement of Profit & Loss

Note 14 : Revenue From Operations **(Figures in Hundreds)**

Particulars	2023-24	2022-23
Sales of Products	-	-
Sale of Services	33,85,992	47,14,378
Other Operating Revenues	11,22,056	88,007
Total	45,08,049	48,02,385

Note 15 : Other Incomes **(Figures in Hundreds)**

Particulars	2023-24	2022-23
Exchange Gain	-	26,534
Discount Received	-	463
Interest Income	20,788	7,713
Amount Written Off	866	3
Miscellaneous Income	11,003	-
Total	32,658	34,713

16 : Cost of Tickets Purchased **(Figures in Hundreds)**

Particulars	2023-24	2022-23
Tickets purchased during the year	33,96,316	30,25,055
Purchase Processing Fees -Tkt	41,667	25,222
Purchase Processing Fees- Visa	1,279	614
	34,39,262	30,50,891
	-	-
	34,39,262	30,50,891
	-	-
Total	34,39,262	30,50,891

Note 17 : Employment Benefit Expenses**(Figures in Hundreds)**

Particulars	2023-24	2022-23
Salary to Staff	3,40,714	2,40,332
Bonus	12,230	34,395
Staff welfare	1,231	17,522
	0	0
Total	3,54,174.99	2,92,250

Note 18 : Financial Cost**(Figures in Hundreds)**

Particulars	2023-24	2022-23
Bank Charges	8,285	2,585
Interest Expenses	35,898	21,467
	-	-
	0	0
Total	44,183	24,051

Note 19 : Other Expenses
(Figures in Hundreds)

Particulars	2023-24	2022-23
Administrative Expenses		
Audit Fees	3,000	3,000
Car Expenses	1,628	485
Communication Expenses	6,199	3,634
Contractor Fees	26,249	18,510
Conveyance Charges	1,118	768
Donations	200	-
Electricity Expenses	3,373	1,769
Exchange fluctuation Loss (Net)	49,021	-
GST Expenses	51,143	49,227
IATA Fees	4,631	3,435
Interest on Income Tax & TDS	-	870
Late Filing Fees - TDS	-	360
Legal & Professional Fees	56,656	26,095
Medical Expenses	-	100
Misc Expenses	779	420
Office Expenses	10,439	1,045
Outbound Expenses (Igatpuri)	-	4,083
Penalty	-	15,000
Postage & Courier Charges	243	237
Printing & Stationery	1,072	1,005
Provident Fund	5,976	238
Rebate & Discount	2,015	1,017
Rent, Rates & Taxes	71,346	60,071
Repairs & Maintenance	3,162	1,253
Software & Website Expenses	5,613	6,510
Sundry Balances W/off	-	939
	0	0
Selling Expenses		
Advertising Expenses	25,000	1,10,000
Agency Charges	21,135	31,965
Alliance Fees	19,158	90,916
Brokerage / Commission	26,931	3,99,334
Business Promotion	42,653	36,105
Total	4,38,737	8,68,389

As per our report of even date

For S. Sood & Co

Chartered Accountants

F.R.No. 010801N

SANJAY SOOD

CA SANJAY SOOD

(Partner)

M.No.: 089457

Date:- 01/09/2024

Place:- DELHI

For & On Behalf of the Board

JITENDRA KUMAR NEGI

Mr. Jitendra Kumar Negi

Director

DIN :02597521

Mridul Dilip Singhvi

Mridul Singhvi

Director

DIN 09448593

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

31.03.2024

Note No. 9 : FIXED ASSETS

(Figures In Hundreds)

Particular	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31st March, 2023	Additions	Sale / Deduction	As at 31st March, 2024	As at 31st March, 2023	For the year	Sale / Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
CCTV-Camera	250.00	25.00	-	275.00	0.08	32.49	-	32.57	242.43	249.92
Mercedes Car	-	86,147.08	-	86,147.08	-	20,258.92	-	20,258.92	65,888.13	-
EPABX System	365.70	-	-	365.70	23.84	42.24	-	66.08	289.62	331.86
Furniture & Fixtures	-	4,391.50	-	4,391.50	-	723.70	-	723.70	3,667.80	-
Refrigerator	149.58	-	-	149.58	5.94	17.76	-	23.70	125.88	143.64
Security Digital Safe	196.00	-	-	196.00	4.72	23.28	-	27.99	168.01	191.28
Tea & Coffee Vending Machine	294.50	-	-	294.50	8.53	34.97	-	43.50	251.00	285.97
Television	312.49	-	-	312.49	36.70	37.11	-	73.81	238.68	275.79
WiFi Router	309.32	-	-	309.32	0.91	36.73	-	37.64	271.68	308.41
Laptop	5,809.67	3,278.82	-	9,088.49	986.80	2,116.19	-	3,102.99	5,985.50	4,822.87
Mobile	406.78	546.59	-	953.37	13.55	237.50	-	251.05	702.28	393.19
Printer & Scanner	-	664.70	-	664.70	-	24.94	-	24.94	639.76	-
Tangible Assets										
Office Equipments	1,867.59	689.70	-	2,557.29	80.72	249.51	-	330.23	2,227.06	1,786.88
Computers / Laptops / Moblies	6,216.45	28,825.41	-	35,041.86	1,000.38	2,353.70	-	3,354.08	31,687.78	5,216.07
Cars	-	86,147.08	-	86,147.08	-	20,258.92	-	20,258.92	65,888.13	-
Furniture & Fixtures	-	4,391.50	-	4,391.50	-	723.70	-	723.70	3,667.80	-
Total Rs.	8,094.04	1,20,063.88	-	1,28,137.73	1,081.10	25,686.88	-	24,686.88	1,03,470.77	7,002.96
Previous Year Previous Year	655.00	7,249.04	-	8,084.04	16.44	1,064.65	-	1,081.09	7,002.95	638.56

As per our report of even date

For B. Bood & Co
Chartered Accountants
F.R.No. 010801N

SANJAY
CA 0000
(Partner)

M.No.: 089467
Date:- 01/08/2024
Place:- DELHI

For & On Behalf of the Board

JITENDRA
KUMAR
NEGI

Mr. Jitendra Kumar Negi
Director
DIN :02597521

Mridul Dilip
Singhvi

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

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH,2024

Statement of Cash Flows		Year ending on 31.03.2024 AMOUNTS IN RS.	Year ending on 31.03.2023 AMOUNTS IN RS.
Cash Flows from Operating Activities			
Profit or loss before taxation		2,40,76,361.00	6,00,45,302.00
Adjustments for Non Operating Items & Non Cash:			
Depreciation		23,58,583.00	1,06,485.00
Profit or loss for Sale of Fixed Assets		-	-
Investment Income		(20,78,813.00)	(7,71,285.00)
Interest Expense		35,89,768.00	21,46,684.00
Revaluation Reserve		-	-
Working Capital Changes:			
(Increase) / Decrease in Trade and Other Receivables		(1,66,02,427.00)	(1,44,88,373.00)
(Increase) / Decrease in Other Current Assets		-	-
(Increase) / Decrease in Inventories		-	-
(Increase) / Decrease in Short Term Loans & Advances		1,02,23,366.45	5,54,373.00
Increase / (Decrease) in Trade Payables		(1,51,49,732.00)	6,30,09,228.00
Increase / (Decrease) in Provisions		25,22,593.00	(19,19,657.00)
Increase / (Decrease) in Other Current Liabilities		50,73,992.00	2,22,22,084.00
Increase / (Decrease) in Short Term Borrowings		1,26,06,814.00	(58,02,143.00)
Cash Income Generated from Operations		2,66,20,505.00	34,33,32,772.00
Income Taxes Paid		48,11,496.00	1,55,721.00
Net Cash From Operating Activities	(A)	2,18,09,009.00	34,31,77,050.00
Cash flows from Investing activities			
Purchase of Property, Plant and Equipment Etc.		(1,20,05,368.00)	(32,61,56,841.00)
Sale of Property,Plant and Equipments		-	-
Payment of Long term Assets		-	-
Investment income		20,78,813.00	15,57,887.00
Net cash used in Investing activities	(B)	(99,26,555.00)	(32,45,98,954.00)
Cash flows from financing activities			
Proceeds from long-term borrowings		73,49,600.00	4,03,045.00
Payment of Interest Expenses		(35,89,768.00)	(1,42,68,200.00)
Payment of long-term borrowings		-	-
Net cash used in financing activities	(C')	37,59,832.00	(1,38,65,155.00)
Net increase in cash and cash equivalents (A+B+C)		1,56,42,286.00	47,12,941.00
Cash and cash equivalents at beginning of period		1,60,47,096.00	1,13,34,155.00
Cash and Cash Equivalents at end of Period		3,16,89,382.00	1,60,47,096.00

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.

All values presented in Indian Rupees are rounded off to nearest hundreds.
(1 Hundred = Rs 100)

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) Investments

Investments if any have been stated at cost.

f) 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.

g) Other Income

Interest & other Income is accounted for on accrual basis.

h) Employee Benefits

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

i) **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.

j) **Inventories**

Inventories are valued at cost or net realizable value, whichever is lower.

1. NOTES TO ACCOUNTS

1. Contingent Liabilities

(Figures in Hundreds)

		As at 31 March, 2024	As At 31 March, 2023
(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 -

(Figures in Hundreds)

Liabilities	As at 31 March, 2024	As At 31 March, 2023
Deferred Tax Liabilities	1577.79	14.96
Total (A)	1577.79	14.96
Deferred Tax Assets (B)	0.00	0.00
Net Deferred Tax Assets [B-A]	(1577.79)	(14.96)

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, 2024, 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:

(Figures in Hundreds)

	As at 31 March, 2024	As At 31 March, 2023
i) Salary	78000.00	0.00
ii) Contribution of Provident Fund	0.00	0.00
iii) Monetary value of perquisites		
Total	0.00	0.00

8. Auditor's Remuneration:

(Figures in Hundreds)

	As at 31 March, 2024	As At 31 March, 2023
(a) Amount paid/payable to auditors		
i) Statutory Audit	3000.00	3000.00
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 (In Hundreds)
Salary to Mr. Jitendra Kumar Negi 42000
Salary to Mr. Mridul Dilip Singhvi 36000

Details of transaction are as follows:

- i) **Sales related Parties**
Enterprises in which key management personnel have significant influence
- ii) **Purchase from related Parties**
Enterprises in which key Management Personnel have significant influence
- iii) **Expenses to Related Parties**
Salary to Relative of Director
- iv) **Commission received from related parties**
Enterprises in which key management personnel have significant influence
- v) **Outstanding Balance as 31.03.2024**

Due to the company 0.00
Payable by the company
(Figures in Hundreds) 146,642.50

10. Earnings Per share (EPS)

Profit after tax attributable Equity shareholders
(Numerator used for calculating basic EPS) etc 169,200.78
(Figures in Hundreds).

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

For Fly-Hi Maritime Travels Private Limited

**JITENDRA
KUMAR
NEGI**

Digitally signed by JITENDRA KUMAR
NEGI
DN: cn=Jitendra Kumar Negi, o=Fly-Hi Maritime Travels Private Limited, email=jitendra.kumar@flyhi.com, c=IN
c=India
serialNumber=1, version=3
Reason: I am the Signer
Date: 2024.05.27 10:00:00 +05'30'

Mr. Jitendra Kumar Negi
(Director)

**Mridul
Dilip
Singhvi**

Digitally signed by Mridul Dilip
Singhvi
DN: cn=Mridul Dilip Singhvi, o=Fly-Hi Maritime Travels Private Limited, email=mridul.dilip@flyhi.com, c=IN
c=India
serialNumber=1, version=3
Reason: I am the Signer
Date: 2024.05.27 10:00:00 +05'30'

Mridul Dilip Singhvi
(Director)

(In Hundreds)

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	-	-	-	3,80,95,585
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,80,95,585	-	-	-	3,80,95,585

(In Hundreds)

Trade Payables ageing schedule: As at 31st March, 2023

(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	5,32,45,317	-	-	-	5,32,45,317
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,32,45,317	-	-	-	5,32,45,317

(In Hundreds)

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	8,98,76,031	62,89,207	-	-	-	9,61,65,237.06
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	8,98,76,031	62,89,207	-	-	-	9,61,65,237

(In Hundreds)

Trade Receivables ageing schedule as at 31st March, 2023

(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	7,43,65,476	51,97,335	-	-	-	7,95,62,810
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	7,43,65,476	51,97,335	-	-	-	7,95,62,810

Fly-Hi Maritime Travels Private Limited

SIGNIFICANT RATIOS

(In Hundreds)

Ratios	2023-24	2022-23
Net Profit	1,69,20,078.27	4,33,42,389.70
Current Ratio	1.78	1.62
Debt Equity Ratio	0.81	0.63
Debt Service Coverage Ratio	0.44	1.49
Return on Equity Ratio	28%	96%
Trade Receivables Turnover Ratio	5.13	10.45
Trade Payables Turnover Ratio	7.53	11.46
Net Capital Turnover Ratio	6.89	9.07
Net Profit Ratio	3.75%	9.03%
Return on Capital Employed	25%	79%
Return on Investment (On Total Assets)	10%	31%

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U63030DL2021PTC387367
ii	Registration Date	29/09/2021
iii	Name of the Company	FLY-HI MARITIME TRAVELS PRIVATE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON GOVT. COMPANY
v	Address of the Registered office & contact details	417, 4th FLOOR, DLF TOWER-B, JASOLA, JASOLA DISTRICT CENTER, South Delhi, NEW DELHI, India, 110025
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company			
1	Travel agencies and tour operators	11001				
2						
3						

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION	
1	Nil	Nil	Nil	Nil	Nil	
2						
3						

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	10000	10000	100	-	10000	10000	100	0	0
b) Central Govt. or State Govt.										
c) Bodies Corporates										
d) Bank/FI										
e) Any other										
SUB TOTAL: (A) (1)	-	10000	10000	100	-	10000	10000	100	-	-
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	-	10000	10000	100	-	10000	10000	100	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt.										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	0	0

(II) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	JITENDRA KUMAR NEGI	8000	80.00%	NII	8000	80.00%	NII	0.00%
2	NEELU RAMESH AURANGABADKAR	2000	20.00%	NII	2000	20.00%	NII	0.00%
	Total	10000	100%		10000	100%		0%

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year		% change in share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company		
	At the beginning of the year	10000	100%	10000	100%	0%	
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NII	NII	0	0%	0%	
	At the end of the year	10000	100%	10000	100%	0%	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company			
	For Each of the Top 10 Shareholders							
	At the beginning of the year	NII						
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NII						
	At the end of the year (or on the date of separation, if separated during the year)	NII						

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company			
	For Each of the Directors & KMP							
	At the beginning of the year	10000	100%	10000	100%			
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0%	0	0%			
	At the end of the year	10000	0%	10000	100%			

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	1,19,02,827.00	-	1,19,02,827.00	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due					
Total (i+ii+iii)	-	1,19,02,827.00	-	1,19,02,827.00	
Change in Indebtedness during the financial year					
Additions	45,88,177.00	27,61,423.00	-	73,49,600.00	
Reduction	-	-	-	-	
Net Change	-	73,49,600.00		73,49,600.00	
Indebtedness at the end of the financial year					
i) Principal Amount	45,88,177.00	1,46,64,250.00	-	1,92,52,427.00	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due					
Total (i+ii+iii)	45,88,177.00	1,46,64,250.00	-	1,92,52,427.00	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		Mr. Jitendra Kumar Nagi		42,00,000.00
			Mr. Mridul Dilip Singhvi		36,00,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit				
	others, specify				
5	Others, please specify				
	Total				

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
FLY-HI MARITIME TRAVELS PRIVATE LIMITED

**JITENDRA
KUMAR
NEGI**

Digitally signed by JITENDRA KUMAR NEGI
DN: cn=JITENDRA KUMAR NEGI, o=FLY-HI MARITIME TRAVELS PRIVATE LIMITED, ou=FLY-HI MARITIME TRAVELS PRIVATE LIMITED, email=jitendra.kumar@flyhi.com, c=IN
c=IN, o=FLY-HI MARITIME TRAVELS PRIVATE LIMITED, ou=FLY-HI MARITIME TRAVELS PRIVATE LIMITED, email=jitendra.kumar@flyhi.com, cn=JITENDRA KUMAR NEGI
Date: 2024.09.01 12:14:08 +05'30'

MR. JITENDRA KUMAR NEGI
DIRECTOR (DIN 02597521)

Place : **NEW DELHI**
Date : **01/09/2024**

FLY-HI MARITIME TRAVELS PRIVATE LIMITED
(CIN: U63030DL2021PTC387367)

417, 4th FLOOR, DLF TOWER-B, JASOLA, JASOLA DISTRICT CENTER, South Delhi, NEW
DELHI, India, 110025

NOTICE

Notice is hereby given that the 3RD Annual General Meeting of the members of **FLY-HI MARITIME TRAVELS PRIVATE LIMITED** will be held on 30/09/2024 at 1:00 PM at the Registered Office of the company at New Delhi to transact the following business:

1. To consider and adopt the Balance Sheet as on 31st March 2024, Statement of Profit and Loss for the financial year ended on that date and the reports of Directors.
2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of section 139(1) and other provisions, if any, applicable to the company for the time being in force, of the Companies Act, 2013 read with first Proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, appointment of M/s S.SOOD & CO., CHARTERED ACCOUNTANTS, LUDHIANA FRN 010801N, made at the Second Annual General Meeting by the members of the Company for 5 years, on payment of such remuneration as may be decided mutually by company and the said firm of Auditors.

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

Date : 01/09/2024

For and on behalf of the board

Place : New Delhi

FLY-HI MARITIME TRAVELS PRIVATE LIMITED

**JITENDRA
KUMAR
NEGI**

Digitally signed by JITENDRA KUMAR
DN: cn = JITENDRA KUMAR, o = FLY-HI MARITIME TRAVELS PRIVATE LIMITED, email = jitendra.kumar@flyhi.com, c = IN
Date: 2024.09.01 11:00:00 +05'30'

JITENDRA KUMAR NEGI
Director
(DIN - 02597521)

**Mridul
Dilip
Singhvi**

Digitally signed by Mridul Dilip Singhvi
DN: cn = Mridul Dilip Singhvi, o = FLY-HI MARITIME TRAVELS PRIVATE LIMITED, email = mridul.dilip@flyhi.com, c = IN
Date: 2024.09.01 11:00:00 +05'30'

MRIDUL DILIP SINGHVI
Director
(DIN - 09448593)

ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Fly-Hi Maritime Travels Private Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(1) According to the information and explanations given to us, only tangible property, plant and equipment are in the hands of company is charging depreciation on Straight Line Method (SLM) for the period in use as detailed in Final Accounts. Company does not have intangible property, plant and equipment.

(2) As explained to us, The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

(3) As explained to us, the Company has not made investments in / provided any guarantee or security / granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

(4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.

(5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

(6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.

(7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.

(7) (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

(8) In our opinion and according to the information and explanations given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(9)(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(9)(b) In our opinion and according to the information and explanations given to us, Company is not declared wilful defaulter by any bank or financial institution or other lender;

(9)(c) In our opinion and according to the information and explanations given to us, no term loans were obtained during the year by the company, hence reporting on this clause is not applicable.

(9)(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(9)(e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

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

(10)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

(10)(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

(11)(a) Based upon the audit procedures performed 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 has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

(11)(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(11)(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(12) The company is not a Nidhi Company hence this clause is not applicable.

(13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

(15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(16)(a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(16)(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(16)(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(16)(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

(17) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(18) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on this paragraph is not applicable.

(19) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(20) The company is not required to maintain fund u/s 135 of the Act.

(21) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For S. SOOD & Co

Chartered Accountants

Firm Registration No. : 010801N

SANJAY SOOD

Membership No. 089457

UDIN: 24089457BKALGZ9498

Place: Ludhiana

Date: 01/09/2024