



### INDEPENDENT AUDITOR'S REPORT

To  
The Shareholders,  
M/s. The Great India Tour Company Private Limited  
Thiruvananthapuram.

#### **REPORT ON THE FINANCIAL STATEMENTS:**

We have audited the accompanying stand alone financial statements of M/s. **THE GREAT INDIA TOUR COMPANY PRIVATE LIMITED, TRIVANDRUM** which comprise the Balance Sheet as at 31st March 2016, Statement of Profit and Loss and Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITORS RESPONSIBILITY:**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**BASIS OF QUALIFIED OPINION:**

- (a) *The Company has not made provision for Accounting Standard -28 "Impairment of Assets" during the year. The effect of the same on current year statement of profit and loss could not be quantified.*

**QUALIFIED OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis of Qualified Opinion' Paragraph the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal & Regulatory Requirements:**

1. As required by the Companies (Auditors Report) Order, 2016 (issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in the Annexure A statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as 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 except as mentioned in the "Basis of Qualified Opinion" Paragraph.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, 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, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters 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 does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

for M/s. VIJAYAKUMAR & EASWARAN  
CHARTERED ACCOUNTANTS  
FIRM REG. No.0047035



*Sam Kuruvilla*  
SAM KURUVILLA B.Com FCA  
PARTNER  
M.No.218095

Place: Trivandrum  
Date: 01.09.2016



**ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors Report to the members of the Company on the standalone financial statement for the year ended 31<sup>st</sup> March 2016, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets; which is being updated.
- a) The Fixed Assets have not been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, but there is a regular programme of verification which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- b) In our opinion and according to the information and explanations given to us, the Company does not hold any immovable property and thus paragraph 3 (i) (c) of the Order is not applicable
- ii) The Company does not hold any stock in trade, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iii) In our opinion and According to the information and explanations given to us, the company has neither granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act")
- iv) According to the information and explanations given to us, the company has not made any transactions relating to loans, investments, guarantees, and security as per provisions of section 185 and 186 of the Companies Act, 2013. Hence, provisions of the clause 3(iv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- v) According to the information and explanations given to us, the company has not accepted deposits during the year as per the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 and are not applicable to the company
- vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the company.
- vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears as at 31<sup>st</sup> March 2016 for a period of more than six months.



- viii) According to the Information and explanations given to us and based on our audit procedures we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks, financial institutions, Government and debenture Holders.
- ix) According to the Information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised moneys by way of initial public offer or further public offer and terms loans. Hence, provisions of the clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees or officers has been noticed or reported course of our audit.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore the provisions of the clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xiii) According to the information and explanation given to us and on the based of our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statement as required by applicable accounting standards.
- xiv) According to the Information and explanations given to us and based on our audit procedures, the company has not made any preferential allotment or private placement of shares. Therefore the provisions of the clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xv) According to the Information and explanations given to us and based on our audit procedures, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore the provisions of the clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xvi) According to the Information and explanations given to us and based on our audit procedures, the company is not required to be registered under section 45-IA of the Reserve Bank of India act 1934.

Place: Trivandrum  
Date: 01.09.2016

for M/s. VIJAYAKUMAR & EASWARAN  
CHARTERED ACCOUNTANTS  
FIRM REG.No.004703S



*Sam Kuruvilla*  
SAM KURUVILLA B.Com FCA  
PARTNER  
M. No.218095

**Annexure -B to the Auditors' Report of M/s. UNITED POWER BUILDERS PRIVATE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of M/s. THE GREAT INDIA TOUR COMPANY PVT. LTD. ("The Company") As Of 31 March 2016 In Conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Trivandrum  
Date: 01.09.2016

for M/s. VIJAYAKUMAR & EASWARAN  
CHARTERED ACCOUNTANTS  
FIRM REG.No.0047035



*Seetha*

SAM KURUVILLA B.Com FCA  
PARTNER  
M. No.218095

THE GREAT INDIA TOUR COMPANY PVT. LTD. CIN U63040KL1992PTC006505 BALANCE SHEET AS AT 31.03.2016					
PARTICULARS	NOTE No.	AS AT 31.03.2016		AS AT 31.03.2015	
		₹		₹	
<b>I EQUITY &amp; LIABILITIES</b>					
<b>1 Share Holders fund</b>					
a) Share Capital	2	4,600,000.00		4,600,000.00	
b) Reserves & Surplus	3	(5,658,090.57)	(1,058,090.57)	7,247,110.89	11,847,110.89
<b>2 Non Current Liabilities</b>					
a) Long term borrowings	4	69,059,208.16		75,160,085.16	
b) Deferred tax liabilities	5	487,611.00		891,662.00	
d) Long term provisions	6	194,081.00	69,740,901.16	331,710.00	76,403,457.16
<b>3 Current Liabilities</b>					
a) Short-term borrowings	7	100,800.00		-	
b) Trade Payables	8	50,663,211.71		102,942,007.08	
c) Other current liabilities	9	15,948,495.00		16,361,351.00	
d) Short-term provisions	10	393,717.00	67,106,223.71	370,918.00	119,674,276.08
<b>TOTAL</b>			<b>135,789,034.30</b>		<b>207,924,844.13</b>
<b>II ASSETS</b>					
<b>1 Non Current Assets</b>					
a) Fixed Assets	11				
-Tangible Assets		4,288,054.92		6,326,501.80	
-Intangible Assets		-	4,288,054.92	-	6,326,501.80
b) Non-current investments	12	18,565,200.00		18,565,200.00	
c) Long-term loans and advances	13	1,444,830.64		1,515,830.64	
d) Other non-current assets		-	20,010,030.64	-	20,081,030.64
<b>2 Current Assets</b>					
b) Trade receivables	14	101,988,895.02		82,818,805.80	
c) Cash and Bank Balances	15	2,816,314.18		2,688,666.08	
d) Short-term loans and advances	16	6,343,335.54		95,460,339.46	
e) Other current assets	17	342,404.00	111,490,948.74	549,500.35	181,517,311.69
<b>Total</b>			<b>135,789,034.30</b>		<b>207,924,844.13</b>
Significant Accounting Policies and Notes forming part of Financial Statements.	1-25				

For and On behalf of the Board of Directors

E IQBAL  
DIRECTOR  
DIN: 00050616

R.M. ROSS MASOOD  
DIRECTOR  
DIN: 00173143

As per our report of even date  
For M/s VIJAYAKUMAR & EASWARAN  
FIRM REGISTRATION NO.0047035  
CHARTERED ACCOUNTANTS

Place : Trivandrum  
Date : 01.09.2016



SAM KURUVILLA B. Coim FCA  
PARTNER  
Membr. No. 218095

THE GREAT INDIA TOUR COMPANY PRIVATE LIMITED, TRIVANDRUM  
CIN U63040KL1992PTC006505  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	Note Nos.	As at 31.03.2016	As at 31.03.2015
		Rs.	Rs.
<b>PRODUCTIVITY</b>		<b>21,985,118.00</b>	<b>153,882,047.00</b>
<b>A INCOME</b>			
Revenue from Operations	18	7,786,781.35	19,195,408.76
Other Income	19	112,682.84	168,542.89
<b>Total Revenue</b>		<b>7,899,464.19</b>	<b>19,363,951.65</b>
<b>B EXPENDITURE</b>			
Operational Expenses	20	25,121.00	283,211.00
Employee Benefit Expenses	21	4,784,028.00	7,933,774.00
Administrative & Other Cost	22	4,244,525.24	6,963,255.88
Finance Cost	23	10,116,595.53	7,486,558.74
Depreciation and Amortisation Expenses	24	2,166,852.00	1,511,953.20
<b>Total Expense</b>		<b>21,337,121.77</b>	<b>24,178,752.82</b>
<b>C Profit before Exceptional and extraordinary items and tax</b>		<b>(13,437,657.58)</b>	<b>(4,814,801.17)</b>
Add: Prior Period Adjustments			
<b>D Profit Before extraordinary items and tax</b>		<b>(13,437,657.58)</b>	<b>(4,814,801.17)</b>
Extraordinary Items			
<b>E Profit before tax</b>		<b>(13,437,657.58)</b>	<b>(4,814,801.17)</b>
Tax Expenses:			
(1) Current tax			
(2) Deferred tax		(404,051.00)	(299,845.00)
<b>F Profit(Loss) for the period</b>		<b>(13,033,606.58)</b>	<b>(4,514,956.17)</b>
<b>Profit Available for appropriations</b>		<b>(13,033,606.58)</b>	<b>(4,514,956.17)</b>
Less: Appropriations			
Proposed Dividend			
Income Tax on Proposed Dividend			
<b>Surplus brought forward to Balance Sheet</b>		<b>(13,033,606.58)</b>	<b>(4,514,956.17)</b>
<b>G Basic &amp; Diluted Earnings Per Share</b>	25	<b>(2,833.39)</b>	<b>(981.51)</b>
Significant Accounting Policies & Notes forming part of Financial Statements	1-26		

For and On behalf of the Board of Directors

E IQBAL  
DIRECTOR  
DIN: 00050616

P.M. ROSS MASOOD  
DIRECTOR  
DIN: 00173143

Place : Trivandrum  
Date : 01.09.2016



As per our report of even date  
For M/s VIJAYAKUMAR & EASWARAN  
FIRM REGISTRATION NO.0047035  
CHARTERED ACCOUNTANTS



SAM KURUVILLA B.Com FCA  
PARTNER  
Memb. No. 218095

**THE GREAT INDIA TOUR COMPANY PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

[Figures for the previous period have been rearranged to conform with the revised presentation]

	2015-16		2014-15	
	Amount	Amount	Amount	Amount
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation from Operations		(13,437,658)		(4,814,801)
<b>ADJUSTMENTS FOR:</b>				
Depreciation	2,166,892		1,511,993	
Interest - Net	10,116,596		7,486,559	
Dividend Income	(34,000)		(26,000)	
Profit/(Loss) on Sale of Assets		17,249,448		8,970,512
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL ADJUSTMENT</b>		(1,188,210)		4,155,711
<b>ADJUSTMENTS FOR:</b>				
Sundry Debtors	(19,170,089)		(17,404,061)	
Other Current Assets, Loans and Advances	89,395,100		(30,841,749)	
Long Term Provisions	(137,629)		226,694	
Current Liabilities & Provisions	(92,568,052)	17,519,330	44,898,415	(3,120,701)
<b>CASH GENERATED FROM OPERATIONS</b>		16,331,120		1,035,010
Less: Income Tax Paid				
Deferred Revenue Expenditure				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		16,331,120		1,035,010
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets Net				
Sale of Fixed Assets				
Sale / (Purchase) of Investments			(10,000,000)	
Interest Received				
Dividends Received	34,000.00	34,000	28,000	(4,972,000)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share capital				
Proceeds from Long Term Borrowings	(6,120,876)		66,610,664	
Net Increase of Cash Credit and other Short-Term borrowings			(51,403,318)	
Dividend Paid				
Interest Paid	(10,116,596)		(7,486,559)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(16,237,472)		7,720,787
<b>NET INCREASE IN CASH/CASH EQUIVALENTS</b>		127,648		(1,216,203)
<b>D CASH AND CASH EQUIVALENTS</b>				
<b>OPENING CASH AND CASH EQUIVALENTS</b>		2,688,666		3,904,869
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		2,816,314		2,688,666

**Notes:**

- Cash and Cash Equivalents include Cash in Hand, Balance with Banks on current Accounts and Deposit Accounts.
- The above Cashflow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard on Cash Flow Statement (As-3) issued by the Institute of Chartered Accountants of India.
- Previous year figures have been rearranged/regrouped wherever necessary.
- This is the Cashflow Statement referred to in our report of even date.

For and On behalf of the Board of Directors

As per our report of even date

E.IQBAL  
DIRECTOR  
DIN: 00050816

P.M ROSS MASOOD  
DIRECTOR  
DIN: 00173143  
Trivandrum

For M/s VUAYAKUMAR & EASWARAN  
FIRM REGISTRATION NO.0047035  
CHARTERED ACCOUNTANTS

SAM KURUVILLA Bcom fca  
(PARTNER)  
Memb. No. 218095



# THE GREAT INDIA TOUR COMPANY PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March 2016

## SIGNIFICANT ACCOUNTING POLICIES:

### A Basis for preparation of Financial Statements.

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as applicable. Accounting Standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the financial statements are reported in Indian rupees, except share and per share data, and have been rounded off to nearest rupee.

The revised Schedule III notified under the Companies Act, 2013, for preparation and presentation of financial statements has become applicable to the Company from the year ended 31st March 2015. Accordingly the financial statement has been prepared in accordance with the revised Schedule III. The Company has also reclassified the previous year figures, wherever necessary, to comply with the requirements of Revised Schedule III.

### B Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

### C Fixed assets

#### i) Tangible assets

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of assets includes freight and other incidental expenditure related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of assets are capitalised to respective assets.

#### ii) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated depreciation. Cost of intangible assets includes expenditure related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition of intangible assets is capitalised to respective assets.

### D Depreciation

Depreciation on Fixed Assets is provided on a Written Down Value method at the rates specified in Schedule II of the Companies Act, 2013.

### E Impairment of Assets

The carrying amount of Fixed Assets are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where the carrying values exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

### F Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### G Investments

Investments (Trade & Non-Trade) are considered as long term and are stated at cost.

### H Inventories

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



I	<p><b>Revenue Recognition</b> Income from services is recognised on accrual basis</p>
J	<p><b>Employees' Retirement and other benefits.</b></p> <ol style="list-style-type: none"> <li>1 Provident/Pension Fund - Contributions to Provident/Pension fund are accounted on accrual basis</li> <li>2 Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Projected Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by Life Insurance Corporation of India to which the company makes periodic contributions.</li> <li>3 Leave Encashment liability is provided for on the basis of actuarial valuation made at the end of each financial year.</li> </ol>
K	<p><b>Foreign Currency transactions</b></p> <ol style="list-style-type: none"> <li>1 Foreign currency transactions during the year are recorded at the exchange rates prevailing at the date of transactions.</li> <li>2 The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognised as income or expenses of the period in which they arise in accordance with the Accounting Standard-11 issued by Institute of Chartered Accountants of India.</li> <li>3 Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are reported using the rate prevailing as on that date and wherever forward exchange contracts are booked for repayment of loan such rates are used for conversion. The resultant exchange differences are recognised in the Profit &amp; Loss Account / charged to the concerned assets in accordance with the Accounting Standard - 11 issued by Institute of Chartered Accountants of India.</li> </ol>
L	<p><b>Accounting for Taxes on Income</b></p> <ol style="list-style-type: none"> <li>1 Provision for current tax is determined on the income for the year chargeable to tax in accordance with the Income Tax Act, 1961.</li> <li>2 Deferred tax is recognised on all timing differences between accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.</li> <li>3 The deferred tax assets are recognised and carried forward to the extent that there is a reasonable / virtual certainty as the case may be that sufficient taxable income will be available against which such deferred tax assets can be realised.</li> </ol>
M	<p><b>Earnings per share</b> In accordance with Accounting Standard (AS-20), 'Earnings per share' issued by the Institute of Chartered Accountants of India, basic and diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period.</p>
N	<p><b>Accounting for Provisions, Contingent Liabilities &amp; Contingent Assets</b> Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes forming part of accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.</p>



**THE GREAT INDIA TOUR COMPANY PRIVATE LIMITED, TRIVANDRUM**  
Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE-2 - SHARE CAPITAL	AS AT 31.03.2016		AS AT 31.03.2015	
	Number	Amount	Number	Amount
<b>Authorised</b>		Rs.		Rs.
Equity shares of Rs. 1000/- each	5,000	5,000,000	5,000	5,000,000
<b>Total</b>	<b>5,000</b>	<b>5,000,000</b>	<b>5,000</b>	<b>5,000,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity shares of Rs. 1000/- each	4,600	4,600,000	4,600	4,600,000
<b>Total</b>	<b>4,600</b>	<b>4,600,000</b>	<b>4,600</b>	<b>4,600,000</b>

**2.1** Details of Shareholders holding more than 5% shares :

Particulars	AS AT 31.03.2016		AS AT 31.03.2015	
	Number of shares held	% of holding	Number of shares held	% of holding
E.M.Najeeb	2,840	61.74%	2,840	61.74%
Airtravel Enterprises India Limited	475	10.33%	475	10.33%

**2.2** The Reconciliation of number of shares outstanding is set out below:

Equity Shares	AS AT 31.03.2016		AS AT 31.03.2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,600	4,600,000	4,600	4,600,000
Shares issued during the year				
Shares outstanding at the end of the year	4,600	4,600,000	4,600	4,600,000



**THE GREAT INDIA TOUR COMPANY PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE - 3 - RESERVES & SURPLUS	AS AT 31.03.2016	AS AT 31.03.2015
	₹	₹
<b>a) General Reserve:</b>		
At the beginning of the year	208,383.02	208,383.02
Additions during the year	-	-
<b>Total</b>	<b>208,383.02</b>	<b>208,383.02</b>
<b>b) Profit &amp; Loss Account</b>		
Opening Balance	7,038,727.87	11,999,049.27
Add: Profit/(Loss) for the year	(13,033,606.58)	(4,514,956.17)
Less: Appropriations	(128,405.12)	445,365.23
Closing Balance	(5,866,473.59)	7,038,727.87
<b>Total</b>	<b>(5,658,090.57)</b>	<b>7,247,110.89</b>



THE GREAT INDIA TOUR COMPANY PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE - 4 : LONG TERM BORROWINGS	AS AT 31.03.2016	AS AT 31.03.2015
<b>SECURED: Term Loan from:</b>		
a) ICICI Term Loan: LBCOC00002257040	55,195,405.00	59,664,269.00
b) ICICI Term Loan: LBCOC00002257039	12,760,633.00	13,793,790.00
<b>Vehicle Loan from:</b>		
a) Union Bank of India - Statue branch A/c No:564406520000363 (subject to confirmation)		204,759.00
b) State Bank of Hyderabad A/C No:62263445473	298,619.48	421,667.48
A/C No:62267761845	329,284.48	452,332.48
A/C No:62281044285	475,267.20	643,267.20
<b>Total</b>	<b>69,059,209.16</b>	<b>75,180,085.16</b>

NOTE - 4.1 : Nature of Security & Terms of Repayment	
<p><b>1 Nature of Security :</b></p> <p>i) Loan against Property:</p> <p>a) ICICI Term Loan: LBCOC00002257039</p> <p>b) ICICI Term Loan: LBCOC00002257040</p> <p>ii) Vehicle Loans from:</p> <p>a) Union Bank of India - Statue branch</p> <p>b) SBI - Commercial Branch</p> <p><b>2 Personal Guarantee By Directors</b></p> <p><b>3 Terms of Repayment</b></p> <p>ii) Vehicle Loans from:</p> <p>a) Union Bank of India - Statue branch</p> <p>b) State Bank of Hyderabad A/C No:62263445473 A/C No:62267761845 A/C No:62281044285</p>	<p>Secured by the mortgage of the properties (Flat no: Gb, Kowdiar Manner, Jawahar Nagar and Flat no: 5C, wind brook C Althara, Sasthamangalam) belonging to the co-applicants namely Saffia, Iqbal Elias, E.M.Najeeb</p> <p>Secured by the mortgage of the properties situated in survey number 2896/1-2-3-4, Near NABARD Statue, Vanchiyoor village belonging to the co-applicants namely Zuhara Padiyath Mohyiddin, Safia Padiyath Mohiddin, Sahadulla Mohammed Illaias</p> <p>Secured against Hypothication of Vehicles Purchased out of the Bank finance</p> <p>Personal Guarantee by Managing director for Term Loans from Axis Bank of India</p> <p>Monthly instalment of Rs.21,012/- each</p> <p>Monthly instalment of Rs.9746/- each</p> <p>Monthly instalment of Rs.9746/- each</p> <p>Monthly instalment of Rs.14000/- each</p>
<p>Note: Loans taken from Union Bank of India, SBI- commercial branch and State bank of Hyderabad are taken in the name of Director EM Najeeb for the purchases of vehicle which are exclusively used for the business of the company.</p>	



NOTE -5 - DEFERRED TAX ASSET/LIABILITY (NET)	As at 31.03.2016	As at 31.03.2015
Deferred Tax Asset		
Opening Balance		
Add: Created/[Reversed] during the year		
Less: Deferred Tax Liability		
Opening Balance	891,662.00	1,191,507.00
Add: Created/[Reversed] during the year	(404,051.00)	(299,845.00)
<b>Total</b>	<b>487,611.00</b>	<b>891,662.00</b>

NOTE -6 - LONG TERM PROVISIONS	As at 31.03.2016	As at 31.03.2015
Provision for Employee benefits		
a) Provision for Gratuity	126,271.00	129,873.00
b) Provision for Leave encashment	67,810.00	201,837.00
<b>Total</b>	<b>194,081.00</b>	<b>331,710.00</b>

NOTE -7 - SHORT TERM BORROWINGS	As at 31.03.2016	As at 31.03.2015
Great India Business Pvt Ltd.	100,800.00	
<b>Total</b>	<b>100,800.00</b>	

NOTE -8 - TRADE PAYABLES	As at 31.03.2016	As at 31.03.2015
a) Sundry Creditors		
(i) Due to Micro, Small and Medium Enterprises		
(ii) Other Creditors		
a) Creditors for Purchases-Sub Schedule 1	49,340,175.71	101,812,828.08
b) Creditors Others- Sub Schedule 2	63,527.00	495,510.00
c) Creditors for Expenses-Sub Schedule 3	455,785.00	633,669.00
d) Statutory Liability Payable- Sub Schedule 4	803,724.00	
<b>Total</b>	<b>50,663,211.71</b>	<b>102,942,007.08</b>



NOTE - 8.1 : Trade Payables - Contd.,...		As at 31.03.2016	As at 31.03.2015
Based on the information available with the company as at the year-end, there are no balances due to undertakings defined under Micro, Small and Medium Enterprises Development Act, 2006.			
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid at the end of the year .	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil
The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company . This has been relied upon by the auditors.			

NOTE - 9 - OTHER CURRENT LIABILITIES		As at 31.03.2016	As at 31.03.2015
<b>1 Current Maturity of Term Loans</b>			
Loan against Property			
ICICI Term Loan: LBCOC00002257040		12,458,832.00	2,880,360.00
ICICI Term Loan: LBCOC00002257039		2,880,360.00	12,458,832.00
Vehicle Loan from:			
a) Union Bank of India - Statue branch A/c No 56440652000363		201,303.00	252,144.00
b)SBI - Commercial Branch A/C No: 315349977943			184,684.00
A/C No: 31532094530			183,427.00
c) State Bank of Hyderabad A/C No:62263445473		120,000.00	116,952.00
A/C No:62267761845		120,000.00	116,952.00
A/C No:62281044285		168,000.00	168,000.00
<b>Total</b>		<b>15,948,495.00</b>	<b>16,361,351.00</b>
NOTE - 10- SHORT TERM PROVISIONS		As at 31.03.2016	As at 31.03.2015
<b>1 Provision for Employee Benefits:</b>			
a)Provision for Gratuity		355,040.00	287,288.00
b)Provision for Leave Encashment		38,677.00	83,630.00
<b>Total</b>		<b>393,717.00</b>	<b>370,918.00</b>



THE GREAT INDIA TOUR COMPANY PVT. LTD.

Schedule 11

FIXED ASSETS PARTICULARS	GROSS BLOCK		DEDUCTI ONS	DEPRECIATION BLOCK		FOR THE PERIOD ENDING 31.03.16	SALE/ TRANSFER	AMOUNT WRITTEN OFF TO OPENING	NET BLOCK	
	COST AS AT 01.04.2015	ADDI- TIONS		TOTAL AT ON 31.03.2016	RATE (%)				JPTD 31.03.2015	AS AT 31.03.2016
<b>TANGIBLE ASSETS:</b>										
Furniture & Fixtures	2,691,732.63	-	2,691,732.63		2,387,250.87	104,589.00			2,491,839.87	304,481.76
Office Equipments	1,306,507.89	-	1,306,507.89		1,254,157.87	3,350.00		115,222.31	1,440,285.56	52,350.02
Computers	2,773,614.44	-	2,773,614.44		2,742,842.84	-		(107,909.40)	1,38,081.00	30,771.60
Electrical fittings	1,815,661.02	-	1,815,661.02		1,130,860.74	293,033.00			1,62,3,893.74	684,800.28
Scatter/Motor Cycle	136,960.00	-	136,960.00		107,928.17	7,032.00			114,950.17	22,009.83
Commercial Vehicle	7,403,715.00	-	7,403,715.00		3,775,546.17	1,555,130.00			5,333,076.17	2,670,638.83
Vehicle	803,817.00	-	803,817.00		598,504.97	115,878.00			714,382.87	89,434.03
Generator	417,008.00	-	417,008.00		337,384.06	38,908.00			376,293.06	40,714.94
PSMR	387,008.20	-	387,008.20		187,008.20			15,273.41	177,658.20	3,350.00
Wooden Structure	3,503,732.20	-	3,503,732.20		2,193,447.28	50,941.00			2,744,588.28	3,256,343.92
TOTAL	21,037,756.38	-	21,037,756.38		14,711,254.58	2,356,852.00		(178,405.12)	16,749,701.46	4,289,054.92
PREVIOUS YEAR	21,037,756.38	-	21,037,756.38		12,753,936.18	1,511,953.20		445,365.73	14,713,254.61	6,326,501.80
										8,283,820.23



THE GREAT INDIA TOUR COMPANY PVT. LTD.

Schedule 11

FIXED ASSETS PARTICULARS	GROSS BLOCK		DEDUCTIONS	DEPRECIATION BLOCK		FOR THE PERIOD ENDING 31.03.16	SALE/ TRANSFER	AMOUNT WRITTEN OFF TO OPENING	NET BLOCK	
	COST AS AT 01.04.2015	ADDITONS		TOTAL AT ON 31.03.2016	RATE (%)				JPTD 31.03.2015	AS AT 31.03.2016
<b>TANGIBLE ASSETS:</b>										
Furniture & Fixtures	2,691,732.63	-	2,691,732.63		3,387,250.87	104,589.00			2,491,839.87	304,481.76
Office Equipments	1,306,507.89	-	1,306,507.89		1,254,157.87	1,350.00		115,222.31	1,740,285.56	66,272.33
Computers	2,773,614.44	-	2,773,614.44		2,742,862.80			(107,909.40)	1,98,081.00	30,771.60
Electrical fittings	1,815,665.02	-	1,815,661.02		1,130,860.74	293,033.00			1,42,3,893.74	684,800.28
Scouter/Motor Cycle	136,960.00	-	136,960.00		107,928.17	7,032.00			114,950.17	22,009.83
Commercial Vehicle	7,403,715.00	-	7,403,715.00		3,775,546.17	1,555,130.00			5,333,076.17	2,070,638.83
Vehicle	803,817.00	-	803,817.00		598,504.97	115,878.00			714,382.97	89,434.03
Generator	417,008.00	-	417,008.00		337,384.06	38,908.00			376,293.06	40,714.94
EXAIR	387,008.20	-	387,008.20		187,008.20			15,273.41	177,658.20	3,350.00
Wooden Structure	3,503,732.20	-	3,503,732.20		2,193,447.28	50,941.00			2,744,688.28	3,299,343.92
<b>TOTAL</b>	<b>23,037,756.38</b>	<b>-</b>	<b>23,037,756.38</b>		<b>14,711,254.58</b>	<b>2,366,852.00</b>		<b>(178,405.12)</b>	<b>16,749,701.46</b>	<b>4,288,154.52</b>
<b>PREVIOUS YEAR</b>	<b>21,037,756.38</b>	<b>-</b>	<b>21,037,756.38</b>		<b>12,753,936.18</b>	<b>1,511,963.30</b>		<b>445,365.73</b>	<b>14,713,254.61</b>	<b>6,106,501.80</b>
										<b>8,283,820.23</b>



**THE GREAT INDIA TOUR COMPANY PVT. LTD.**  
Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE - 12 - NON CURRENT INVESTMENTS	As at 31.03.2016	As at 31.03.2015
<b>INVESTMENTS AT COST - (NON-TRADE &amp; UN-QUOTED)</b>		
1 Investment in Holding Companies: 1000 (Previous year 1,000) Equity Shares of ₹ 10 at a Premium of 30/- each in Air Travel Enterprises India Limited	40,000.00	40,000.00
2 Investment in Others: 19,00,000 ( Previous Year 15,00,000) Equity Shares of ₹ 10 each in Green Gateway Leisures Limited	15,000,000.00	15,000,000.00
40,000 (Previous year 40,000) Equity Shares of ₹ 10 each in The Great India Holidays Private Limited	400,000.00	400,000.00
62,000(Previous year Nil) Equity Shares of ₹ 10 each at a premium of 40/- each in CONDIS India -Healthcare Limited	3,100,000.00	3,100,000.00
Other investments :-	25,200.00	25,200.00
<b>Total</b>	<b>18,565,200.00</b>	<b>18,565,200.00</b>
<b>NOTE - 13- LONG TERM LOANS &amp; ADVANCES</b>		
	As at 31.03.2016	As at 31.03.2015
<b>Deposits</b>		
a) Rent Deposit	1,010,510.00	1,112,510.00
b) Electricity Deposit	150.00	150.00
c) Telephone, Telex-General Deposit	313,785.28	292,785.28
d) Deposit	120,385.36	110,385.36
<b>Total</b>	<b>1,444,830.64</b>	<b>1,515,830.64</b>



**THE GREAT INDIA TOUR COMPANY PVT. LTD.**  
Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE - 14 - TRADE RECEIVABLES	As at 31.03.2016	As at 31.03.2015
Unsecured and considered good		
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	3,852,847.21	19,705,815.83
b) Other Trade Receivables	98,136,047.81	63,112,989.97
<b>Total</b>	<b>101,988,895.02</b>	<b>82,818,805.80</b>
NOTE - 15 - CASH & BANK BALANCES	As at 31.03.2016	As at 31.03.2015
1 Cash and Cash Equivalents:		
a) Cash on Hand	70,638.00	43,993.00
b) Balance with Banks Current Accounts: Sub Schedule 5	1,994,959.82	178,420.52
2 Other Bank Balances		
a) Balance with Bank's in Fixed deposits	314,543.00	301,703.00
b) Fixed Deposit with more than 12 months maturity	436,173.36	2,164,549.56
<b>Total</b>	<b>2,816,314.18</b>	<b>2,688,666.08</b>
NOTE - 16 - SHORT TERM LOANS & ADVANCES (Unsecured and considered good, unless otherwise stated)	As at 31.03.2016	As at 31.03.2015
(Advances recoverable in cash or in kind or for value to be received)		
1 To Entities in which KMP has significant influence.		89,303,375.02
2 To Others:		
a) Employee advance	1,670,320.21	1,635,033.21
b) Advance for Investment	506,000.00	506,000.00
3 Prepaid expenses		
a) Pre paid Expenses	96,751.00	129,128.00
4 Balance with Revenue Authorities:		
a) TDS and income tax paid -Previous years	2,829,648.33	2,466,501.33
b) TDS 2014-15		179,685.90
c) Service Tax Advance	1,240,616.00	1,240,616.00
<b>Total</b>	<b>6,343,335.54</b>	<b>95,460,339.46</b>
NOTE - 17 - OTHER CURRENT ASSETS	As at 31.03.2016	As at 31.03.2015
a) Interest Accrued on fixed deposits	6,245.20	38,773.00
b) Unamortised Expenses		
c) Interest Suspense		
Union Bank of India A/c No 564406520000363	41,050.00	74,198.00
b)SBI - Commercial Branch A/C No: 315349977943 A/C No: 31532094530		
c) State Bank of Hyderabad A/C No:62263445473 A/C No:62267761845 A/C No:62281044285	84,000.71 79,574.89 131,533.20	123,392.48 123,163.67 189,973.20
<b>Total</b>	<b>342,404.00</b>	<b>549,500.35</b>



THE GREAT INDIA TOUR COMPANY PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March 2016

NOTE - 18 - REVENUE FROM OPERATIONS	As at	As at
	2015-16	2014-15
a. Tour Operations	1,357,765.00	17,962,052.41
b. Air Booking and Cargo handling	66,571.35	452,176.35
c. Visa Service Charges	178,554.00	761,180.00
d. Car hiring Charges	6,183,891.00	
<b>Total</b>	<b>7,786,781.35</b>	<b>19,195,408.76</b>
NOTE - 19 - OTHER INCOME	2015-16	2014-15
a. Interest on Fixed Deposit	51,002.10	124,330.89
b. Miscellaneous Income	25,874.00	16,212.00
c. Prior Period Income	1,806.74	
d. Dividend Income	34,000.00	28,000.00
<b>Total</b>	<b>112,682.84</b>	<b>168,542.89</b>
NOTE - 20 - OPERATIONAL EXPENSES	2015-16	2014-15
a. Discount to Customers		58,125.00
b. Freight, Packing & Forwarding	25,121.00	225,086.00
<b>Total</b>	<b>25,121.00</b>	<b>283,211.00</b>
NOTE - 21 - EMPLOYEE BENEFIT EXPENSES	2015-16	2014-15
a. Salaries, Wages & Bonus	4,173,487.00	6,715,866.00
b. Contribution to Provident, Gratuity and other funds	520,636.00	740,276.00
c. Welfare Expenses	89,905.00	477,632.00
<b>Total</b>	<b>4,784,028.00</b>	<b>7,933,774.00</b>
NOTE - 22 - ADMINISTRATIVE & OTHER COSTS	2015-16	2014-15
a. Payments to auditors: - Company matters	57,500.00	85,500.00
- Taxation matters		
b. Postage, Telephone, Telex, Courier etc.	265,651.74	426,046.02
c. Repairs & Maintenance - General	53,759.00	210,059.00
d. Repairs & Maintenance - Equipments	3,098.00	31,474.00
e. Running, Repairs & Maintenance - Vehicle	381,688.00	212,507.00
f. Filing Fee	500.00	4,000.00
g. Legal & Professional Charges	80,170.00	61,892.00
h. Advertisement & Sales Promotion	47,423.50	559,285.00
i. Subscription, Books and Periodicals	55,625.50	75,019.60
j. Power charges	112,677.00	286,613.00
k. Printing & Stationery	68,375.00	99,984.00
l. Rent, Rates, Taxes & Insurance	766,154.50	1,496,302.00
m. Travelling & Conveyance Expenses	126,960.00	446,183.00
n. Office expenses	54,962.00	45,878.00
o. Drivers Batta	380,307.00	357,638.00
p. Fuel Expenses	1,232,621.00	1,539,708.26
q. Petrol and Toll	89,530.00	106,338.00
r. Repairs and Maintenance - Vehicle		486,834.00
s. Lease Charges	258,626.00	432,000.00
t. ESI Interest Charges	8,907.00	
<b>Total</b>	<b>4,244,525.24</b>	<b>6,963,255.88</b>



NOTE-23- FINANCE COST	2015-16	2014-15
a) Interest on Overdrafts		2,416,930.00
b) Interest on Bank Term Loan	9,837,171.00	3,329,816.00
c) Interest on Vehicle Loan	214,901.55	304,708.83
d) Bank Charges / Credit Card Commission	64,522.98	1,435,103.93
<b>Total</b>	<b>10,116,595.53</b>	<b>7,486,558.74</b>
NOTE-24- DEPRECIATION AND AMORTISATION EXPENSES	2015-16	2014-15
<b>Tangible Assets:</b>		
a) Depreciation	2,166,852.00	1,511,953.20
b) Amortisation		
<b>Total</b>	<b>2,166,852.00</b>	<b>1,511,953.20</b>



**NOTE - 25 - IMPAIRMENT OF ASSETS:**

In the opinion of the Management, on the basis of an assessment of the net selling price by independent consultants and valuers, there is no impairment in the value of fixed assets of the company within the meaning of Accounting Standard - 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India.

**NOTE - 26- BORROWING COSTS:**

Borrowing costs capitalised during the year is Rs.Nil (Previous year - Rs. Nil)

**NOTE - 27 - CONTINGENT LIABILITIES NOT PROVIDED FOR:**

Claims against the company not acknowledged as debt: Service Tax demand Rs.59.90 Lakhs against which the company has filed an appeal before the Customs, Excise and Service Appellate Tribunal, Bangalore. Company has made a deposit of Rs.12.40 Lakhs against the above demand.

**NOTE - 28- EARNINGS IN FOREIGN CURRENCY:**

	Current Year	Previous Year
	nil	nil

**NOTE - 29- EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	Current Year	Previous Year
a) Travelling expenses - Directors		
b) Subscription & Membership	nil	nil

**NOTE - 30 - TRAVELLING EXPENSES OF DIRECTORS:**

Particulars	Current Year	Previous Year
	nil	nil

**NOTE - 31- REMUNERATION & PROFESSIONAL FEE PAID TO DIRECTORS:**

Particulars	Current Year	Previous Year
Mr. Ross Masood	-	nil
<b>Total</b>	-	-



**NOTE - 32- EMPLOYEE BENEFITS:**

- a) Leave Encashment Benefit: The Company has charged an amount of Rs.(54,145)/- [Previous Year Rs.336815/-] as leave encashment expenses for the year ended 31st March 2016
- b) Gratuity : The following tables summarise the components of net benefit expenses recognised in the Profit and Loss account and funded status and amounts recognised in the Balance Sheet for the Gratuity Benefit Plan.
- (i) Profit & Loss Account

Net Employee Benefit Expenses (recognised in Employee Cost)	Current Year	Previous Year
Current Service Cost	71,654.00	127,394.00
Past Service Cost	-	-
Interest on Defined Benefit Obligation	71,522.00	58,918.00
Expected Return on Plan Assets	(35,283.00)	(33,825.00)
Losses/(Gains) on " Curtailments & Settlements"	-	-
Net Actuarial Losses/(Gains) recognised in the year	(30,868.00)	32,199.00
Expenses recognised in the statement of Profit and Loss under the head "	77,025.00	184,686.00
Actual Return on Plan Assets	30,946.00	58,918.00

(ii) Balance Sheet

Details of Provision for Gratuity	Current Year	Previous Year
Present Value of Obligations	669,260.00	858,197.00
Fair Value of Plan Assets	187,949.00	441,036.00
Present Value of Unrecognised Obligations	-	-
Unrecognised Past Service Cost	-	-
Net Liability/(Prepaid Benefit)	481,311.00	417,161.00

Amount in Balance Sheet	Current Year	Previous Year
Liabilities	481,311	417,161
Assets	-	-
Net Liability/(Prepaid	-	-

(iii) Changes in the Present Value of the Defined Benefit Obligation are as follows:

Change in Defined Benefit Obligation	Current Year	Previous Year
Opening Defined Benefit Obligation	858,197	672,782
Current Service Cost	71,654	127,394
Interest Cost	71,522	58,918
Actuarial Losses/(Gains)	(35,205)	(897)
Liabilities Extinguished on " Curtailments & Settlements"	-	-
Benefits Paid	(296,908)	-
Closing Defined Benefit Obligation	669,260	858,197

(iv) Changes in the Present Value of Plan Assets are as follows:

Change in Present Value of Plan Assets	Current Year	Previous Year
Opening Fair Value of Plan Assets	441,036	422,813
Expected Return on Plan Assets	35,283	33,825
Actuarial Gain/(Losses)	(4,337)	(33,096)
Assets Distributed on Settlements	-	-
Contribution by Employer	12,875	17,494
Assets Acquired due to Acquisition	-	-
Benefits Paid	(296,908)	(53,377)
Closing Fair Value of Plan Assets	187,949	441,036





**NOTE - 34 - SEGMENT REPORTING:**

Business Segment: The management has identified the following segments as its primary reporting segments:

i) TOUR

ii) TICKETING

**SEGMENT REPORTING**

[Rupees in Lakhs]

Particulars	Tour	Ticketing	Total
<b>Segment Revenue</b>			
Current Year	78.33	0.67	78.99
Previous Year	189.12	4.52	193.64
<b>Total Revenue</b>			
Current Year	78.33	0.67	78.99
Previous Year	189.12	4.52	193.64
<b>Segment Result</b>			
Current Year	(7.82)	(3.72)	(11.54)
Previous Year	50.62	(8.82)	41.80
<b>Interest Expense (Net)</b>			
Current Year	99.25	1.91	101.17
Previous Year	51.88	22.99	74.87
<b>Non Operational Expenses</b>			
Current Year	-	-	-
Previous Year	-	-	-
<b>Net profit / (Loss)</b>			
Current Year	(107.08)	(5.63)	(112.71)
Previous Year	(1.22)	(31.82)	(33.04)
<b>Other Information</b>			
<b>Segment Assets</b>			
Current Year	969.49	388.40	1,357.89
Previous Year	1,450.29	628.95	2,079.25
<b>Segment Liabilities</b>			
Current Year	894.75	447.37	1,342.12
Previous Year	1,595.65	797.83	2,393.48
<b>Capital Expenditure</b>			
Current Year	-	-	-
Previous Year	(0.22)	0.22	-
<b>Depreciation</b>			
Current Year	14.45	7.22	21.67
Previous Year	0.59	4.79	5.38
<b>Non Cash Expenses Other than Depreciation</b>			
Current Year	-	-	-
Previous Year	-	-	-



[ in Lakhs]

Particulars	In Kerala	Outside Kerala	Total
<b>Segment Revenue</b>			
Current Year	13.29	65.7	78.99
Previous Year	-48.56	65.7	17.14
<b>Segment Assets</b>			
Current Year	1,292.99	64.90	1,357.89
Previous Year	1,309.49	64.9	1,374.39
<b>Capital Expenditure</b>			
Current Year	-	-	-
Previous Year	-0.22	0.22	0

**NOTE - 35 - RELATED PARTY TRANSACTIONS:**

## a) List of Related Parties and their relationships:

Sl. No.	Name of Related Party	Relationship
1	AIRtravel Enterprises India Limited	Entities in which KMP has significant influence
2	The Great India Holidays Private Limited	
3	Green Gateway Leisure Limited	
4	ATE Logistics Private Limited	
5	Green Gate way Leisure Limited	
6	Reflections Advertising and Marketing Pvt. Ltd.	
7	Great India Estates Private Limited	
8	Great India Business Private Limited	
9	The Great India Car & Coach Rentals Pvt. Ltd.	
10	Ela Spa & Healthcare Private Limited	
1	Rosa Masood	Key Management Personnel



Transactions with related parties during the year:

Particulars	Holding Company	Entities in which KMP has significant influence	Key Mangement Personnel & Relatives	Total
<b>Rendering of Services</b>				
Current Year	-	-	-	-
Previous Year	95.28	0.13	-	95.41
<b>Receiving of Services</b>				
Current Year	-	4.59	-	4.59
Previous Year	194.24	3.53	-	197.77
<b>Expenses Recoverable/ Recovered</b>				
Current Year	(32.63)	-	-	(32.63)
Previous Year	34.60	19.91	-	54.51
<b>Remuneration paid</b>				
Current Year	-	-	-	-
Previous Year	-	-	-	-
<b>Purchase of Fixed Assets</b>				
Current Year	-	-	-	-
Previous Year	-	-	-	-
<b>Sale of Fixed Assets</b>				
Current Year	-	-	-	-
Previous Year	-	-	-	-
<b>Investment in Share Capital</b>				
Current Year	-	-	-	-
Previous Year	-	-	-	-
<b>Finance Arrangements (Loan Taken)</b>				
Current Year	-	-	-	-
Previous Year	-	308.64	-	308.64
<b>Guarantees Given</b>				
Current Year	-	-	-	-
Previous Year	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 16</b>				
Current Year	(349.40)	29.93	1,039.98	720.49
Previous Year	(316.77)	34.52	1,039.85	757.61

**NOTE - 36 - BASIC AND DILUTED EARNINGS PER SHARE**

		Current Year	Previous Year
a)	Net Profit after Tax (Rs.)	(13,033,607)	(4,514,956)
b)	Weighted average number of equity shares (Nos.)	4,600	4,600
c)	Basic and Diluted Earnings per Share	(2,833)	(982)
d)	Total Nominal Value of Equity Shares	4,600,000	4,600,000

**NOTE - 37 - ADDITIONAL DISCLOSURES:**

- Balances under Trade Receivable, Trade payable and Loans and Advances are subject to confirmation and reconciliation.
- In the opinion of the management, the current assets and loans and advances have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated in the Balance Sheet



3 Figures of the previous year have been regrouped and/or recast wherever necessary to suit the current year's layout.

For and On behalf of the Board of Directors

E. IQBAL  
DIRECTOR  
DIN: 00050616



P.M. ROSS MASOOD  
DIRECTOR  
DIN: 00173143



Place : Trivandrum  
Date : 01.09.2016



As per our report of even date  
For M/s VIJAYAKUMAR & EASWARAN  
FIRM REGISTRATION NO.004703S  
CHARTERED ACCOUNTANTS



  
SAM KURUVILLA B.Com FCA  
PARTNER  
Memb: No. 218095