

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GATEWAY MALABAR HOLIDAYS PRIVATE LIMITED

I. Report on the Audit of the Financial Statements

1. Qualified Opinion

- A. We have audited the accompanying financial statements of **GATEWAY MALABAR HOLIDAYS PRIVATE LIMITED, N.H. Building, NH 17 Bypass, Ramanattukara S.O, Calicut, Kerala – 673633** which comprise Balance Sheet as at 31st March 2024, the Statement of Profit and Loss account and the Cash Flow Statement for the year ended on that date, and a Summary of significant accounting policies and other explanatory information (herein after referred to as the "Financial Statements").
- B. 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 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 31st, 2024, and its profit for the year ended on that date.

2. Basis for Qualified Opinion

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of companies (Audit and Auditors) rule, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has not used accounting software for maintaining its books of account, which has a feature of recording Audit Trail (edit log) facility and no Audit Trail enabled at the database level for accounting software Tally Prime 2.0 to log any direct data changes.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent Auditors of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our



other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters (KAM)

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. We have not come across any significant audit matters which require specific comments on KAM. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

4. Other Information – Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed; we state that we have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the AS specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

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



- ii) 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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 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 going concern.
 - v) 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.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



II. Report on Other Legal and Regulatory Requirements

1. Since the Companies (Audit Report) Order, 2020("the Order") issued by the Central Government u/s 143(11) of the Companies Act, 2013 is not applicable to a private Limited Company as mentioned in clause (v) of subsection (2) of the said order, we do not give a report on those points.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS 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 31st March 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) The company does not have any amounts required to be transferred, to the Investor Education and Protection Fund.

**FOR, JBS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 007021S**



**JACOB J
PARTNER
MEMBERSHIP NO: 203524
UDIN: 24203524BKADTF8874**

**PLACE: MANNARKKAD
DATE : 15-11-2024**



**FOURTEENTH ANNUAL REPORT
PART I - FORM OF BALANCE SHEET**

Name Of the Company **GATEWAY MALABAR HOLIDAYS PRIVATE LIMITED**
Balance sheet at 31st March 2024

	Particulars	Note No.	31-03-2024	31-03-2023
	EQUITY AND LIABILITIES			
1	Shareholders' funds			
a	Share capital	1	6,09,000.00	5,00,000.00
b	Reserves and Surplus	2	(54,90,660.89)	(1,09,33,090.50)
c	Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
a	Long-term borrowings	3	17,80,194.00	51,17,951.31
b	Deferred tax liabilities (Net)		NIL	NIL
c	Other long term liabilities		NIL	NIL
d	Long-term provisions		NIL	NIL
4	Current liabilities			
a	Short-term borrowings	4	54,11,593.20	64,72,024.20
b	Trade Payables			
c	Other current liabilities	5	1,47,32,341.75	1,97,18,340.36
d	Short-term provisions	6	15,34,045.72	29,51,098.76
	Total		1,85,76,513.78	2,38,26,324.13
	ASSETS			
1	Non-current assets			
a	Fixed assets			
i	Tangible assets	7	25,84,664.82	6,42,128.32
ii	Intangible assets		NIL	NIL
iii	Capital Work-in-progress		NIL	NIL
iv	Intangible assets under development		NIL	NIL
b	Non-current investments		NIL	NIL
c	Deferred tax assets (Net)		NIL	NIL
d	Long-term loans and advances	8	15,80,310.91	15,02,130.91
e	Other non-current assets	9	7,17,990.00	4,47,800.00
2	Current assets			
a	Current investments		NIL	NIL
b	Inventories		NIL	NIL
c	Trade receivables	10	1,11,79,552.78	1,60,72,066.55
d	Cash and cash equivalents	11	24,16,339.27	50,68,603.39
e	Short-term loans and advances			
f	Other current assets	12	97,656.00	93,594.96
	Total		1,85,76,513.78	2,38,26,324.13

As per our report of even date

For JBS & ASSOCIATES

Chartered Accountants

Reg.No.007021S

JACOB JACOB

Partner, M No: 203524

Mannarkkad

15th November 2024

For and on behalf of the Board

JIHAD HUSSAIN

MUHAMMED HUSSAIN

Managing Director

Director

UDIN: 24203524BKADSS6690

FOURTEENTH ANNUAL REPORT
PART II - FORM OF STATEMENT OF PROFIT AND LOSS

Name Of the Company GATEWAY MALABAR HOLIDAYS PRIVATE LIMITED
Profit and loss statements for the year ended 31st March 2024

	Particulars	Note No.	AS ON 31-03-2024	AS ON 31-03-2023
i	Revenue from operation	13	7,00,89,392.17	3,56,83,136.35
ii	Other Income	14	40,05,463.21	52,04,489.18
III	Total Revenue (I+II)		7,40,94,855.38	4,08,87,625.53
IV	Expenses:			
	Cost of materials consumed			
	Purchase of Stock-in-trade			
	Changes in Inventories of finished goods			
	Work-in-progress and Stock-in-trade			
	Employee benefits expenses	15	60,82,334.00	36,02,473.00
	Finance costs	16	67,471.00	9,748.00
	Depreciation and amortization expenses	17	11,44,390.09	1,81,875.06
	Other expenses	18	8,11,73,340.68	3,64,45,396.02
	Total expenses		8,84,67,535.77	4,02,39,492.08
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,43,72,680.39)	6,48,133.45
VI	Exceptional Items			
VII	Profit Before extraordinary items and tax (V-VI)		(1,43,72,680.39)	6,48,133.45
VIII	Extraordinary Items			
IX	Profit before tax (VII-VIII)		(1,43,72,680.39)	6,48,133.45
X	Tax Expenses			
	(1) Current tax			
	(2) Deferred tax			
XI	Profit (Loss) for the period from continuing operation(VII-VIII)		(1,43,72,680.39)	6,48,133.45
XII	Profit/(loss)from discontinuing operation			
XIII	Tax expenses of discontinuing operation			
XIV	Profit/(loss) from discontinuing operation (after tax) (XII-XIII)		(1,43,72,680.39)	6,48,133.45
XV	Profit (Loss) for the period (XI+XIV)		(1,43,72,680.39)	6,48,133.45
XVI	Earnings per equity share			
	(1) Basic		(28,745.36)	1,296.27
	(2) Diluted		(28,745.36)	1,296.27

As per our report of even date

For JBS & ASSOCIATES

Chartered Accountants

Reg.No.007021S

JACOB JACOB
Partner, M No: 203524
Mannarkkad
15th November 2024



For and on behalf of the Board

JIHAD HUSSAIN

MUHAMMED HUSSAIN

Managing Director

Director

UDIN: 24203524BKADSS6690

NOTES TO ACCOUNTS

		AS ON 31-03-2024	AS ON 31-03-2023
1	Share capital		
	Equity share capital		
	(a) Authorized share capital 1500 Equity shares of Rs 1000/- each	15,00,000.00	15,00,000.00
	(b) Issued, subscribed and fully paid share capital 500 Equity shares of Rs 1,000/- each	6,09,000.00	5,00,000.00
	Total	6,09,000.00	5,00,000.00
2	Reserves and surplus		
	Securities Premium	1,98,15,110.00	
	Surplus		
	Opening balance	(1,09,33,090.50)	(1,15,81,223.95)
	Add : Net Profit/Loss for the year	(1,43,72,680.39)	6,48,133.45
	Total	(54,90,660.89)	(1,09,33,090.50)
3	Long-term borrowings		
	(a) Term Loans		
	From Banks:		
	(i) Secured		
	Vehicle loan - Innova Crysta KL 07 DB 9476	14,81,211.00	-
	(ii) Unsecured		
	ICICI Credit card-4102020010391008	2,23,093.00	1,17,951.31
	Business Loans	75,890.00	50,00,000.00
	Total	17,80,194.00	51,17,951.31
4	Short-term borrowings		
	Unsecured		
	Loans and advances from related parties		
	Loan from directors	54,11,593.20	64,72,024.20
	Total	54,11,593.20	64,72,024.20
5	Other current liabilities		
	a) Trade payables	1,47,32,341.75	1,97,18,340.36
	Total	1,47,32,341.75	1,97,18,340.36
6	Short-term provisions		
	(a) Provision for employee benefits		
	Salary	7,42,968.00	2,96,838.00
	(b) Others		
	Office Rent	62,073.00	56,430.00
	Staff Quarters Rent	30,525.00	36,500.00
	Audit fee	45,000.00	15,000.00
	Income Tax 2023-24	4,510.00	-
	Managerial Remuneration	1,35,000.00	73,100.00
	GST	4,82,335.72	24,49,260.76
	TDS	31,634.00	23,970.00
	Total	15,34,045.72	29,51,098.76



NOTES TO ACCOUNTS		AS ON 31-03-2024	AS ON 31-03-2023
7	Tangible assets		
	Opening balance	2,20,14,194.44	2,19,08,549.50
	Add: Acquisition through business Combination	31,07,101.00	1,80,895.00
	Other adjustments		
	Sub Total	2,51,21,295.44	2,20,89,444.50
	Less: disposals	20,174.41	75,250.08
	Gross block at the year end(a)	2,51,01,121.03	2,20,14,194.44
	Less: Depreciation		
	Opening Depreciation	2,13,72,066.12	2,11,90,191.08
	Depreciation for the year	11,44,390.09	1,81,875.08
	Total accumulated depreciation(b)	2,25,16,456.21	2,13,72,066.12
	Total	25,84,664.82	6,42,128.32
8	Long-term loans and advances		
	Loan to Director	15,80,310.91	15,02,130.91
	Total	15,80,310.91	15,02,130.91
9	Other non-current assets		
	(a) Deposits		
	Rent deposit - Office Building		
	ALTF Spaces PVT LTD	53,690.00	
	Hilite business park	16,500.00	
	Rent deposit - Staff Quarters	97,800.00	97,800.00
	Rent deposit-cok	5,50,000.00	3,50,000.00
	Sub total	7,17,990.00	4,47,800.00
10	Trade Receivables		
	Sundry Debtors	1,11,79,552.78	1,60,72,066.55
	Total	1,11,79,552.78	1,60,72,066.55
11	Cash and Cash Equivalents		
	Balance with Banks		
	HDFC - 151223200000175	19,714.53	19,714.53
	ICICI - 1512862000023	18,01,892.25	43,56,877.20
	HDFC - 159825600000172	16,193.35	16,193.35
	HDFC -50200023680308	15,000.00	15,000.00
	ICICI - 195105000015	4,72,047.89	1,11,911.24
	HDFC Kaloor-50200038921564	-	73,958.93
	HDFC Kaloor-50200038911564	29,681.05	4,05,096.32
	Cash in hand	61,810.20	69,851.82
	Total	24,16,339.27	50,68,603.39
12	Other current assets		
	TDS	77,946.00	83,923.12
	TCS	19,710.00	
	GST		9,671.84
	Total	97,656.00	93,594.96



NOTES TO ACCOUNTS

		AS ON 31-03-2024	AS ON 31-03-2023
13 Revenue from operation			
	Vehicle Booking	7,06,036.54	4,22,175.25
	Hotel booking	11,80,344.34	5,08,660.00
	Tour package	5,74,96,816.31	3,47,52,301.10
	Tour package Outbond	1,06,99,415.32	-
	Visa Booking	6,779.66	-
	Total	7,00,89,392.17	3,56,83,136.35
14 Other income			
	TAC from Supplier	36,29,337.27	18,07,960.88
	Discount Received	-	4,459.30
	Other Income	3,76,125.94	33,92,069.00
	Total	40,05,463.21	52,04,489.18
15 Employee Benefit Expenses			
	Incentives	2,20,000.00	-
	Salaries and wages	56,03,793.00	32,31,382.00
	Accommodation	4,400.00	-
	Allowances	1,84,518.00	88,017.00
	Refreshment Expenses	34,174.00	13,780.00
	Rent (Staff quarters)	-	2,30,000.00
	Staff mess	29,518.00	26,993.00
	Staff welfare	5,931.00	12,301.00
	Total	60,82,334.00	36,02,473.00
16 Finance Cost			
	Interest on vehicle/business loan	67,471.00	9,748.00
		67,471.00	9,748.00
17 Depreciation and amortization expenses			
	Depreciation	11,44,390.09	1,81,875.06
		11,44,390.09	1,81,875.06



18 Other expenses		
Advertisement	25,000.00	-
Accounting Charges	74,860.00	59,180.00
Audit fee	30,000.00	25,000.00
Bank charges	1,74,922.13	29,372.52
Bad debts written off	40,03,504.77	93,233.72
Business promotion	-	2,080.00
Cleaning & security	65,604.00	38,097.00
Discount	55,862.72	21,524.25
Donation	49,262.00	-
Guest related expense	24,43,926.00	8,25,855.84
Hotel booking charges	5,35,93,744.06	2,62,66,853.82
House boat booking charges	4,23,720.00	3,72,900.00
Income tax paid	88,433.12	-
Late Fee	9,671.84	10,08,791.19
Legal Charges	20,470.00	15,785.00
Managerial Remuneration	15,60,000.00	7,65,222.00
Marketing Expense	73,72,037.43	17,32,829.61
Office expenses	85,409.00	41,343.00
Postage, telephone & internet	1,85,534.12	2,13,711.70
Power and fuel	1,52,921.00	1,30,901.00
Printing & stationary	1,74,158.00	11,396.00
Professional Fees	54,295.00	-
Professional Tax	2,500.00	3,860.00
Loss on sale of Fixed Assets	806.41	250.00
Rent	13,60,370.28	6,81,675.00
Repairs & maintenance	6,78,833.00	2,09,789.82
Round off	1,924.21	37,838.45
Taxi booking charges	58,68,872.00	35,83,073.00
Telephone Charges	1,34,601.08	91,376.10
Travelling expense	23,83,351.51	1,53,218.00
Vehicle insurance	74,966.00	15,559.00
Written off	4,288.00	-
Water charge	19,493.00	14,680.00
Total	8,11,73,340.68	3,64,45,396.02



NOTES TO THE ACCOUNTS

1. Corporate Information

GATEWAY MALABAR HOLIDAYS PRIVATE LIMITED is a Private Company incorporated on 22nd January 2010. The Company situated at N.H. Building, NH 17 Bypass, Ramanattukara S.O, Calicut, Kerala – 673633. The Company's main line of business is tour package service, hotel booking service and medical tourism service to customers.

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in the accounting policies explained below.

2.1 Summary of significant accounting policies

(a) Use of Estimates

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

(b) Inventories

Inventories are valued at Cost (FIFO) or Net Realizable Value whichever is lower. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



(c) Revenue Recognition

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

Sale of Goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, net of returns and trade discounts.

(d) Provisions and Contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

