

JBS & ASSOCIATES

Chartered Accountants

Welcome Plaza, Nellipuzha
Mannarkkad, Palakkad - 678 582

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9287222880 (Resi)
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12-09-2013

TO WHOM SO EVER IT MAY CONCERN

We hereby certify that we are the auditors' of
M/s. Gateway Malabar Holidays Private Limited at N.HBuilding, N H 17
By Pass, Ramanattukara, Kozhikode. We certify further that as on 31st
March 2012 the capital employed by the above said company is Rs.5.00
Lakhs (Rupees. Five lakhs only) and the foreign exchange earning made
by the company from inbound tourist operations during the financial year
2011-12 was Rs.1.55 Crores(Rupees.One crore and fifty five lakhs only).

For JBS & ASSOCIATES
Chartered Accountants
Reg.No: 0070218

Jacob.J. Partner
M.No: 203524