

Auditors Report to the Members of **M/S. AUTHENTIC SOUTH INDIA TOURS PRIVATE LIMITED**, We have audited the accompanying financial statements of AUTHENTIC SOUTH INDIA TOURS PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, and 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 standalone 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, of the state of affairs of the Company as at March 31, 2019, of its Loss for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 Companies Act, 2013 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.

Other Information

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

Our opinion on the standalone 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 standalone 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

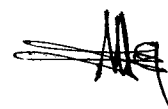
Auditor's Responsibilities for the Audit of the Financial Statements Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable 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

We report that the Company being a Private Limited Company with paid up capital and reserves not rupees one crore and which does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and does not have a total revenue exceeding rupees ten crores during the financial year is not covered by the statement on Companies (Auditors' Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013 of the financial year.

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, 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 standalone 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, we report that the turnover of the company being not more than fifty crores as per the latest audited financial statement and aggregate borrowings of the company from banks or financial institutions or any body corporate being not exceeding twenty five crores at any point of time during the financial year, the report on internal financial controls required under chapter X, clause (i) of subsection (3) of section 143 is not applicable vide notification dated 13th June, 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 23.08.2019

Place: Chennai

For ANANTHAN & SUNDARAM
CHARTERED ACCOUNTANTS,
Firm Regd. No. 000148S



(C. P. ARAVINDHAKSHAN)
Partner

M. No: 1 9 7 6 6

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**Authentic South India Tours Pvt Ltd
BALANCE SHEET AS ON 31.3.2019**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES		Rs. Ps.	Rs.
(1) Shareholder's Funds			
(a) Share Capital	2	2,000,000.00	2,000,000
(b) Surplus	3	(652,270.17)	(350,772)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	4a	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4b	414,952.00	-
(c) Other current liabilities	5	111,512.95	95,100
(d) Short-term provisions		-	-
Total		1,874,194.78	1,744,328
II.Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	6	15,000.00	15,570
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	479,607.00	-
(d) Cash and cash equivalents	8	965,592.78	1,682,725
(e) Short-term loans and advances	9	394,309.00	19,785
(f) Other current assets	10	19,686.00	26,248
Total		1,874,194.78	1,744,328

For and on behalf of the Board

R. J. K.

SELVARAJ RANJITHKUMAR
Director
7823075

A. K. U.

ARJUNAN KUMAR
Director
7823066

As per our Report of even date
For ANANTHAN & SUNDARAM
Chartered Accountants
Firm Regt. No. 000148 S

[Signature]

(C.P.Aravindhakshan)
Partner
M.No. 19766



Place Chennai
Date 23.08.2019

Authentic South India Tours Pvt Ltd
Profit and Loss statement for the year ended 31st March, 2019

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Income		Rs. Ps.	Rs.
Revenue from Operation	11	4,530,046.09	-
Other Income	11A	5,121.00	-
Total Revenue		4,535,167.09	-
Expenses:			
Cost of Operation	12	2,626,742.00	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	13	1,240,162.36	200,136
Operation and other Expense	14	963,199.16	144,074
Depreciation		-	-
Preliminary Expense		6,562.00	6,562
Total Expenses		4,836,665.52	350,772
V. Profit before exceptional and extraordinary items and tax		(301,498.43)	(350,772)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(301,498.43)	(350,772)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(301,498.43)	(350,772)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations		(301,498.43)	(350,772)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(301,498.43)	(350,772)

For and on behalf of the Board



SELVARAJ RANJITHKUMAR
 Director
 7823075



ARJUNAN KUMAR
 Director
 7823066

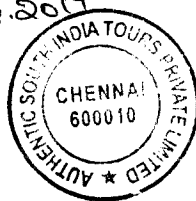
As per our Report of even date
 For ANANTHAN & SUNDARAM
 Chartered Accountants
 Firm Regt. No. 000148 S



(C.P. Aravindhakshan)
 Partner
 M.No. 19766



Place Chennai
 Date 23.08.2019



Authentic South India Tours Pvt Ltd

NOTES FORMING PART OF THE FINANCIAL STATEMENT

1 Authorised Share Capital

200000 Equity Shares of Rs.10/- each 2,000,000.00 2,000,000

2 Issued, subscribed and Fully paid up

200000 Equity Shares of Rs.10/- each 2,000,000.00 2,000,000

2.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares with voting rights outstanding at as at the beginning of the year	200,000	2,000,000	200,000	2,000,000
Shares issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Any other movement	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

The rights, preferences, restrictions attaching to each class of shares including restrictions on distribution of dividends and the repayment of capital. The share capital consists of equity shares with voting rights only. These shares inter alia rank paripassu with respect to dividend, voting rights and distribution of assets in the event of winding up.

2.2 Out of Equity Shares issued by the company, shares held by its holding company, ultimate holding

Equity Shares with Voting Rights	Nature of relationship	As at 31st March 2019	As at 31st March 2018
200000	Holding Company	200,000	200,000

2.3 The details of shareholders holding more than 5% shares

Name of the Shareholder	Equity Shares with Voting Rights			
	As at 31.3.2019		As at 31.3.2018	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Direct Tile Warehouse Limited	200,000	100%	200,000	100%

3 Surplus

Opening Balance (350,771.74) -
 Addition during the year (301,498.43) (350,772)
(652,270.17) (350,772)

For Authentic South India Tours Pvt Ltd


 Director
 07823075


 Director
 07823066



4 Current Liabilities

Trade Payable

(A) total outstanding dues of micro enterprises and small enterprises; and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises

414,952.00

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2019 and 31 March 2018. The details in respect of such dues are as follows:

(a) 1 The principal amount Due

2 The Interest amount Due

(b) the amount of interest paid by the buyer beyond the appointed day during each accounting year;

(c) the amount of interest due by the buyer beyond the appointed day during each accounting year;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

414,952.00

5 Other Current Liabilities

Audit Fees Payable

CGST

IGST

SGST

Direct Tile Warehouse Ltd

30,000.00

37,572.97

6,367.00

37,572.98

-

111,512.95

30,000

-

-

-

65,100

95,100

Non Current Assets

6 Other Non Current Assets

Rent Deposit

BSNL Deposit

15,000.00

-

15,000.00

15,000

570

15,570

Current Assets

7 Trade Receivable

More than 6 Months

Less than 6 Months

479,607.00

479,607.00

8 Cash & Bank Balances

Cash-in-hand

Cash-at-Bank

Axis Bank 1

Axis Bank - NEFT

HDFC Bank A/c

26,701.91

150,478.77

736,981.10

51,431.00

965,592.78

1,124


1,570,615

110,986

-

1,682,725

For Authentic South India Tours Pvt Ltd


Director
07823075


Director
07823066



9 Short Term Loans & Advances

Amritara Hotels and Resorts Pvt Ltd	12,000.00	-
Cochin Residency Pvt Ltd	24,000.00	-
Fragrant Nature KochiN	6,500.00	-
Fragrant Nature Munnar	15,000.00	-
Hotel & Allied Trades Pvt Ltd	11,088.00	-
Lake Palace	1,000.00	-
Lakes & Lagoons	9,923.00	-
Muthoot Leisure & Hospitality Services	9,000.00	-
Tamarind Global Service Pvt Ltd	142,780.00	-
Travancore Heritage	15,000.00	-
Travergy Router Pvt Ltd	121,980.00	-
Zuri Kumarakom	17,800.00	-
TDS	8,238.00	-
CGST	-	900
SGST	-	900
V.Rajalakshmi & Co	-	5,900
Bharti Airtel Kerala	-	12,085
	<u>394,309.00</u>	<u>19,785</u>

10 Other Current Assets

Preliminary Expense	26,248.00	32,810
Less: 1/5th Transfer to Profit & Loss account - 2nd Year	6,562.00	6,562
Balance Transferred to Balance Sheet	<u>19,686.00</u>	<u>26,248</u>

11 Revenue from Operation

Tour Operator Services	4,530,046.09	-
	<u>4,530,046.09</u>	<u>-</u>

11A Other Income

Commission Received	5,121.00	-
	<u>5,121.00</u>	<u>-</u>

12 Cost of Operation

Accommodation	2,033,811.00	-
Guide & Entrance Fee	82,042.00	-
Transportation	435,115.00	-
Other Expenses	75,774.00	-
	<u>2,626,742.00</u>	<u>-</u>

13 Employee Benefit Expense

Bonus	64,700.00	13,000
Leave Salary	25,229.00	9,982
Salary	1,115,274.00	177,154
Staff Welfare	34,959.36	-
	<u>1,240,162.36</u>	<u>200,136</u>

For Authentic South India Tours Pvt Ltd



Director
07823075



Director
07823066



14 Operation & other expenses

Advertisement	4,808.00	-
Audit Fees	30,000.00	30,000
Books & Periodical	1,799.00	-
Computer Maintenance	6,600.00	-
Conveyance	8,222.00	-
Courier Charges	70.00	-
Electricity Charges	23,733.00	-
Forex Gain/Loss	17,784.14	1,815
House Keeping Charges	49,352.00	-
Insurance	819.00	-
Licence & Fees	200.00	45
Office Maintenance	4,270.00	-
Postage	817.50	-
Printing & Stationery	73,298.60	684
Professional Fees	73,640.00	11,000
Professional Tax - Company	10,750.00	7,475
Rent	61,500.00	7,645
ROC Fees	4,130.00	20,400
Sales Promotion	3,910.00	-
Travelling Expenses	181,755.49	-
Bank Charges	18,328.18	11,845
GST Paid	5,400.00	-
Telephone Charges	382,011.72	53,087
Sundry Expenses	0.53	78
	<u>963,199.16</u>	<u>144,074</u>

15 As per AS-18, the transactions of related parties are disclosed as set out below:

RELATED PARTY DISCLOSURES

Name of the Parties	Relationship
South India Tours and Travels Ltd	Associated Enterprises

16 Significant Related party transactions	Category	2019	2018
Tour Operation services			0
South India Tours and Travels Ltd	Associated Enterprises	2,955,619	0

17 EARNINGS PER SHARE

	31.3.2019	31.3.2018
Net profit after Tax	(301,754)	(350,772)
Weighted Average no. of Equity shares	200,000	200,000
Basic and Diluted EPS	0.00	0.00
Face Value per share	10	10

For Authentic South India Tours Pvt Ltd

R. J. N.
Director
07823075

A. K. S.
Director
07823066



1 SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Authentic South India Tours Pvt Ltd is a Private Limited Company incorporated under the Provisions of Companies Act, 2013. The Company is engaged in the business of Travel Agents and Tour Operators.

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and materially comply with the Notified Accounting Standards applicable to Small, Medium sized companies notified by Companies Accounting Standard Rules, The accounting is on going concern basis.

b) Use of Estimates

The preparation of Accounting Standards in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the results of the operations during the reporting period.

Valuation of Inventories

No Inventories hence no valuation required.

Contingencies and events occurring after the balance sheet date

There is no contingencies that requires provision.

Net profit or loss for the period, prior period items & Changes in accounting policies

No Prior period items, extraordinary items, changes in accounting policies having material impact on the affairs of the financial statement.

Depreciation

As there is no Fixed Assets no provision made for Depreciation.

Revenue Recognition

Revenues are recognised and expenses are accounted on their accrual basis with necessary provisions for all known Liabilities and losses.

Property, Plant & Equipment

No Property, Plant & Equipment.

Foreign Currency Transactions

GBP of 22910 has been received against Invoices.

Government Grants

The Company has not received any grants during the period and therefore the standard is not applicable to the company.

Investments

The Company has not made any investments either long term or short term during the period.

Employees Benefits

Termination Benefits are recognized as an expense as and when incurred.

Borrowing Costs

As there is no borrowing no borrowing cost has been incurred.

For Authentic South India Tours Pvt Ltd



Director
07823075



Director
07823066



Related Party Disclosures

The name of the related party, nature of relationship , nature of transaction and the volume of the transactions are disclosed.

Leases

The company has not acquired any assets on lease basis and therefore the standard is not applicable to the company.

Earnings per Share

Basic EPS are calculated by dividing net profit or loss for the period attributable to the equity shareholders divided by weighted average number of equity shares outstanding during the period.

Taxation

As there is no Taxable Income, no provision for Taxation of Current Tax and Deferred Tax.

Intangible Assets

The Company does not hold any intangible assets and therefore the standard is not applicable to the company.

Impairment of Assets

As there is no Fixed Assets no recognition of impairment loss required.

Provisions, Contingent liabilities, Contingent Assets

A Provision is recognised when an enterprise has a present obligation as a result of past events, it is probable that an outflow of resources embodying the economic benefit will be required to settle the obligation , in respect of which reasonable estimate can be made.

For Authentic South India Tours Pvt Ltd

R. J. S.

Director
07823075

A. K. S.

Director
07823066

