



## **INDEPENDENT AUDITORS' REPORT**

The Members

GOLDEN PALACE TRAVELS & TOURS PRIVATE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Golden Palace Travels & Tours Private Limited (‘the Company’), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss 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 are responsible for the matters stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

## **Auditor's 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.



## Opinion

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 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 31<sup>st</sup> March 2019 and its Loss for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> 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, refer to our separate report in "Annexure A"; and
- (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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

**For P.A. Hameed & Associates  
Chartered Accountants  
FRN No: 005527S**



**UDIN:20220045AAAATG1478**

Place: Calicut  
Date: 05-09-2019

**ANNEXURE A REFERRED TO IN PRARAGRAPH 2 (f) OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE**

**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 GOLDEN PALACE TRAVELS & TOURS PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 Institute of Chartered Accountants of India (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 control 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 provides 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 March 31, 2019, 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.

**For P.A. Hameed & Associates  
Chartered Accountants  
FRN No: 005527S**



**Raziq Ahmed F.C.A  
Partner**

**M No. 220045**

**UDIN:20220045AAAATG1478**

Place: Calicut  
Date: 05-09-2019

**GOLDEN PALACE TRAVELS & TOURS PRIVATE LIMITED**  
**17/1586 B3(41/340), MASS TOWER, GR BEHIND ARYA SAMAJ MANDIR, RAM MOHAN ROAD,**  
**KOZHICODE Kozhikode KL 673004 IN**

**BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	10,00,000.00	10,00,000.00
(b) Reserves and Surplus	2.2	(2,99,00,110.03)	(2,14,14,364.25)
(c) Money received against share warrants	3	-	-
		(2,89,00,110.03)	(2,04,14,364.25)
<b>(2) Share application money pending allotment</b>			
	4	-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	4,97,93,395.45	4,70,51,897.12
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other Long term liabilities	7	-	-
(d) Long term provisions	8	-	-
		4,97,93,395.45	4,70,51,897.12
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	9	-	-
(b) Trade payables	10	12,980.00	80,700.00
(i) Total outstanding dues of Micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	11	7,619.04	51,333.30
(d) Short-term provisions	12	1,61,812.00	4,56,495.44
		1,82,411.04	5,88,528.74
<b>Total</b>		<b>2,10,75,696.46</b>	<b>2,72,26,061.61</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property Plant and Equipment	13		
(i) Tangible assets		1,42,23,543.66	2,35,29,074.03
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	14	-	-
(c) Deferred tax assets (net)	15	39,35,272.00	34,07,251.00
(d) Long term loans and advances	16	-	-
(e) Other non-current assets	17	-	-
		1,81,58,815.66	2,69,36,325.03
<b>(2) Current assets</b>			
(a) Current investments	18	-	-
(b) Inventories	19	-	-
(c) Trade receivables	20	11,88,625.00	(9,500.00)
(d) Cash and cash equivalents	21	14,69,301.95	52,414.95
(e) Short-term loans and advances	22	2,30,000.00	2,30,000.00
(f) Other current assets	23	28,953.85	16,821.63
		29,16,880.80	2,89,736.58
<b>Total</b>		<b>2,10,75,696.46</b>	<b>2,72,26,061.61</b>

See accompanying notes forming part of financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **P.A. HAMEED & ASSOCIATES**

Chartered Accountants

F R NO: 0055275

**RAZIQ AHMED, FOR**

Partner

Membership No. 220045

Place : Calicut

Date: 05/09/2019

**ANWAR SADATH SYEDKANNU**

DIRECTOR

DIN: 07589212

Place : Calicut

Date: 05/09/2019

**ABDUL SATHAR**

DIRECTOR

DIN: 07589205

**GOLDEN PALACE TRAVELS & TOURS PRIVATE LIMITED**  
**17/1586 B3(41/340), MASS TOWER, GR BEHIND ARYA SAMAJ MANDIR, RAM MOHAN ROAD,**  
**KOZHIKODE Kozhikode KL 673004 IN**

**STATEMENT OF PROFIT & LOSS 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
<b>INCOME</b>			
I. Revenue from Operations	24	57,06,690.50	1,63,08,290.61
II. Other Income	25	1,39,970.98	53,925.74
<b>III. Total Revenue (I+II)</b>		<b>58,46,661.48</b>	<b>1,63,62,216.35</b>
<b>EXPENSE</b>			
IV. Expenses			
Cost of Raw Material and Components consumed	26	-	-
Purchases of Stock in Trade	27	-	-
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	28	-	-
Employee Benefits Expense	29	9,33,540.00	30,58,166.00
Finance Costs	30	10,65,564.33	17,68,485.46
Depreciation and Amortization Expenses	31	93,05,530.38	1,54,37,340.68
Other Expenses	32	35,55,793.56	1,06,19,601.01
<b>Total Expenses</b>		<b>1,48,60,428.27</b>	<b>3,08,83,593.15</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		(90,13,766.79)	(1,45,21,376.80)
VI. Exceptional Items	33	-	-
VII. Profit before Extraordinary items and tax (V - VI)		(90,13,766.79)	(1,45,21,376.80)
VIII. Extraordinary Items	34	-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>(90,13,766.79)</b>	<b>(1,45,21,376.80)</b>
X. Tax expense:			
(1) Current tax	35	-	-
(2) Deferred tax	36	5,28,021.00	28,77,151.00
<b>XI. Profit(Loss) After Tax</b>		<b>(84,85,745.79)</b>	<b>(1,16,44,225.80)</b>
<b>Earnings Per Share</b>	<b>37</b>		
Basic		(8,485.75)	(11,644.23)
Diluted		(8,485.75)	(11,644.23)

Significant Accounting Policies

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For P. A. HAMEED & ASSOCIATES

Chartered Accountants

F R NO. 005527S

RAZIQ AHMED, FCA

Partner

Membership No. 220045

Place : Calicut

Date: 05/09/2019

For and on behalf of the Board of Directors

ABDUL SATHAR

DIRECTOR

DIN: 07589212

Place : Calicut

Date: 05/09/2019

ABDUL SATHAR

DIRECTOR

DIN: 07589205

**GOLDEN PALACE TRAVELS & TOURS PRIVATE LIMITED**  
17/1586 B3/41/340, MASS TOWER, GR BEHIND ARYA SAMAJ MANDIR, RAM MOHAN ROAD,  
KOZHIKODE Kozhikode KL 673004 IN

**NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2019**

HEADS	Amount	Corresponding Previous Year Figures		
<b>NOTE No. 1 - SHARE CAPITAL</b>				
<b>a) Authorised Capital :</b>				
1000 Equity Shares of Rs. 1000/- Each with Voting Rights	10,00,000.00	10,00,000.00		
<b>b) Issued, Subscribed &amp; Fully Paid up Share Capital :</b>				
Equity Shares of Rs. 1000/- Each with Voting Rights	10,00,000.00	10,00,000.00		
<b>c) Issued and Subscribed But not Fully Paid :</b>				
Nil Equity Shares of Rs. 1000/- Each with Voting Rights				
<b>d) Reconciliation of the shares outstanding at the beginning and at the end of the year</b>				
<b>PARTICULARS</b>	<b>Equity Shares</b>			
	<b>Number</b>	<b>Amount</b>		
<b>Equity Shares with Voting Rights</b>				
Outstanding at the beginning of the year	1,000.00			
Issued during the year	-			
Bought back during the year	-			
Outstanding at the end of the year	1,000.00			
<b>e) Rights, preferences and restrictions attached to shares</b>				
The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting.				
In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholdings.				
<b>f) Shares of the Company held by Holding, Subsidiary, Associate company</b>				
All shares of the company are being held by members being individuals. No Shares of the company are being held by it's Subsidiary or Associate Company. The Company does not have a Holding or Ultimate Holding Company				
<b>g) List of shareholders holding more than 5% of Shares in the Company:</b>				
<b>Name</b>	<b>2019</b>		<b>2018</b>	
	<b>% of Total Share Holding</b>	<b>No. of Shares held</b>	<b>% of Total Share Holding</b>	<b>No. of Shares held</b>
ANWAR SAIDATH SYEDRANNU	70%	700.00	70%	700.00
AJDOUL SATHAR	30%	300.00	30%	300.00
<b>h) Shares reserved for issuing for consideration other than Cash</b>				
No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment by the Company.				
<b>i) Shares allotted pursuant to Contract/ as Bonus Shares/ Bought Back</b>				
As at Balance sheet date during the immediately preceding five financial years				
No Equity shares of the Company have been allotted as fully paid up pursuant to contract(s) without payment being received in cash by				
i) the Company.				
ii) No Equity Shares have been allotted as fully paid up by way of Bonus Shares by the Company.				
iii) No Equity Shares have been bought back by the Company.				
<b>j) Issue of Convertible Securities</b>				
No securities have been issued by the Company which are convertible in to Equity or Preference Shares.				
<b>k) Calls Unpaid</b>				
There are no Calls Unpaid in respect of Equity Shares issued by the Company.				
<b>l) Forfeited Shares</b>				
No Equity Shares issued have been Forfeited during the year.				



<b>NOTE No. 2 - RESERVES AND SURPLUS</b>		
Opening Balance	(2,14,14,364.25)	(97,70,138.45)
Add: Loss During the Year	(84,85,745.79)	(1,16,44,225.80)
	(2,99,00,110.03)	(2,14,14,364.25)
Less: Asset Written off During the Year		
Closing Balance as at the end of the Year	(2,99,00,110.03)	(2,14,14,364.25)
<b>Total</b>	<b>(2,99,00,110.03)</b>	<b>(2,14,14,364.25)</b>
<b>NOTE No. 3 - MONEY RECEIVED AGAINST SHARE WARRANTS</b>		
	-	-
<b>NOTE No. 4 - SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		
	-	-
<b>NOTE No. 5 - LONG-TERM BORROWINGS</b>		
<b>a) Bonds / Debentures</b>		
<b>Debenture Application Money Pending Allotment</b>		
Unsecured	-	-
<b>b) Term Loans</b>		
<b>i) From Banks</b>		
<b>Secured</b>		
	-	-
<b>ii) Financial Institutions</b>		
01. Indus Ind Bank : KL-02-AY 4141	10,55,268.45	11,35,147.28
02. Cholamandalam Investment and Finance Ltd : KL-02-AY 5656	8,52,344.00	14,13,511.00
03. Cholamandalam Investment and Finance Ltd : KL-02-AY 6464	8,00,106.00	13,45,823.00
04. Cholamandalam Investment and Finance Ltd : KL-02-AY 6767	8,44,318.00	13,93,735.00
05. Indus Ind Bank : KL-56-P 2929	-	5,76,064.84
06. Hinduja Leyland Finance : KL-56-P 2992	-	8,68,068.00
07. Hinduja Leyland Finance : KL-56-P 3131	-	8,69,335.00
08. Sundharam Finance : KL-67-A 2115	5,75,671.00	13,81,279.00
09. Hinduja Leyland Finance : KL-67-A 4517	17,23,501.00	21,48,164.00
10. Hinduja Leyland Finance : KL-67-A 4549	7,36,671.00	10,40,254.00
	<b>65,87,879.45</b>	<b>1,21,71,381.12</b>
<b>ii) From Other Parties</b>		
<b>Secured Loans:</b>		
<b>Unsecured Loans</b>		
From Directors	1,17,35,516.00	34,10,516.00
From Share Holders	3,14,70,000.00	3,14,70,000.00
	<b>4,97,93,395.45</b>	<b>4,70,51,897.12</b>
<b>Total</b>	<b>4,97,93,395.45</b>	<b>4,70,51,897.12</b>
<b>NOTE No. 6 - DEFERRED TAX LIABILITIES</b>		
	-	-
<b>NOTE No. 7 - OTHER LONG-TERM LIABILITIES</b>		
	-	-
<b>NOTE No. 8 - LONG-TERM PROVISIONS</b>		
<b>a) Provision for Employee Benefits</b>		
<b>b) Others</b>		
	-	-





**NOTE No. 14 - NON CURRENT INVESTMENTS**


**NOTE No. 15 - DEFERRED TAX ASSETS (NET)**

Opening Balance	34,07,251.00	5,30,100.00
Less : During the Year	5,28,021.00	28,77,151.00
	<u>39,35,272.00</u>	<u>34,07,251.00</u>

**NOTE No. 16 - LONG-TERM LOANS AND ADVANCES**

(i) Loan Receivables considered good- Secured:		
(ii) Loan receivables considered good- Unsecured:		
(iii) Loan receivables which have significant increase in credit risk:		
(iv) Loans Receivables- Credit Impaired:		
<b>Total</b>		

**NOTE No. 17 - OTHER NON-CURRENT ASSETS**

<b>Total</b>		
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**NOTE No. 18 - CURRENT INVESTMENTS**


**NOTE No. 19 - INVENTORIES**

	Quantity		
a) Raw Materials			
b) Work in Progress			
c) Finished Goods			
d) Stock in Trade			
e) Stores and Spares			
f) Loose Tools			
g) Others			

**NOTE No. 20 - TRADE RECEIVABLES**

- (i) Trade receivables considered good- Secured:  
(ii) Trade receivables considered good- Unsecured:

Others :	
Abid	29,000.00
Akash	10,600.00
Anas Kavoer	17,000.00
Aneesh Naduvilakandy	35,000.00
Anil Kumar Vakayad	32,600.00
Arjun Das	44,500.00
Ashiq Shabeer	16,300.00
Aswain Perambra	72,000.00
Chandran Narikolodathil	48,000.00
George Mathew	18,000.00



George Vashaparambil	50,000.00	-
Kunju Muhammed (Peringaloni HSS)	68,500.00	-
Lissy Jose	17,000.00	-
Mosdeen Koya	40,000.00	-
Mujeeb Kallachi	55,500.00	-
Naseef Rahman	-	(9,500.00)
Najira (Manirsha Holidays)	49,000.00	-
Nikhil Varyamveetil	36,000.00	-
Pranav Kolakkad	17,300.00	-
Rahul Kakkodi	59,000.00	-
Rajeesh Krishna	23,400.00	-
Rajesh	34,000.00	-
Rajesh Exodus Tours & Travels	27,500.00	-
Ram Prasad	32,000.00	-
Reshmi Malaparamba	12,000.00	-
Richard	15,000.00	-
Sanjeev Marakath	33,625.00	-
Shajan Mathew	30,000.00	-
Shinoj Muthukad	34,000.00	-
Sreejith Nadukanni	33,000.00	-
Sujanapal	64,000.00	-
Thomas Paroppadi	18,500.00	-
Vinoj Atholi	57,500.00	-
Vishnu Nangarayil	44,000.00	-
Vishnu Prayan	14,800.00	-

(iii) Trade receivables which have significant increase in Credit risk  
(iv) Trade receivables - Credit Impaired

11,88,625.00 (9,500.00)

11,88,625.00 (9,500.00)

**NOTE No. 21 - CASH AND CASH EQUIVALENTS**

**a) Balances with Banks**

**In Current Account:**

**Bank Balance with Scheduled Bank**

State Bank of India CA :

82,771.66 9,103.66

Federal Bank #146

14,321.00 12,774.00

**Bank Balance with Other Banks**

97,092.66 21,877.66

**b) Cheques, Drafts on Hand**

**c) Cash in Hand**

33,72,209.29 30,537.29

**d) Others**

14,89,301.95 52,414.95

**NOTE No. 22 - SHORT-TERM LOANS AND ADVANCES**

**Deposits**

Office Room Deposit : Calicut Office

1,50,000.00 1,50,000.00

Office Room Deposit : Atholi Office

50,000.00 50,000.00

Office Room Deposit : Perambra

30,000.00 30,000.00

2,30,000.00 2,30,000.00

**NOTE No. 23 - OTHER CURRENT ASSETS**

TDS Receivable 17-18

16,821.63 16,821.63

TDS Receivable 18-19

12,132.22

28,953.85 16,821.63



<b>NOTE No. 24 - REVENUE FROM OPERATIONS</b>		
Income from Tour Operation	57,06,690.50	1,63,08,290.61
Revenue from operations	<u>57,06,690.50</u>	<u>1,63,08,290.61</u>
<b>NOTE NO. 25 - OTHER INCOME</b>		
Commission Income	1,39,969.10	53,913.09
Round off	1.88	12.65
	<u>1,39,970.98</u>	<u>53,925.74</u>
<b>NOTE NO. 26 - COST OF MATERIALS CONSUMED</b>		
Purchases:	-	-
Add:Direct Expenses:	-	-
	-	-
	-	-
	-	-
<b>NOTE NO. 27 - PURCHASE OF STOCK-IN-TRADE</b>		
	-	-
	-	-
<b>NOTE NO. 28 - INCREASE/ (DECREASE) IN FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
Closing Stock	-	-
Opening Stock	-	-
	-	-
	-	-
Net Increase in Stock	-	-
<b>NOTE NO. 29 - EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and Allowances		
Salary & Allowance	9,33,540.00	30,58,166.00
Contribution to Provident and Other Funds		
Staff Welfare		
	<u>9,33,540.00</u>	<u>30,58,166.00</u>
<b>NOTE NO. 30 - FINANCE COSTS</b>		
Interest expense on vehicle loan	10,63,060.33	17,64,358.12
Bank Charges	2,504.00	4,127.34
	<u>10,65,564.33</u>	<u>17,68,485.46</u>
<b>NOTE NO. 31 - DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	<u>93,05,530.38</u>	<u>1,54,37,340.68</u>



**NOTE NO. 32 - OTHER EXPENSES**

Accommodation Charges	-	86,620.00
Advertising Expense	-	71,328.00
Commission	-	2,82,676.00
Computer Maintenance Expenses	-	1,220.00
Donation	-	1,320.00
Drivers Uniform	-	31,468.00
Electricity Charges	46,003.00	1,08,837.00
Festival Celebration Expenses	-	8,832.00
Fine and Penalty	-	5,200.00
Food and Refreshments	12,300.00	10,502.00
Fuel Charges	7,42,893.00	38,44,894.00
House Keeping Expenses	-	18,140.00
Oil Lube Fee	26,650.00	2,300.00
Legal Expense	-	3,300.00
Marketing Expenses	-	1,310.00
News Paper & Periodicals	-	2,230.00
Other Expense	44,340.00	1,50,195.00
Particulars Office Expenses	-	1,57,440.00
Postage & Courier Charges	-	1,890.00
Printing & Stationery	16,700.00	14,666.00
Rent Office	1,06,000.00	3,10,833.00
Repairs & Maintenance	45,000.00	33,300.00
Software	-	13,500.00
Subscription Cable TV	4,500.00	3,480.00
Telephone Expenses	1,39,920.81	1,63,068.81
Travelling Expenses	31,500.00	25,925.00
Vehicle Maintenance	4,04,056.73	18,80,354.00
Vehicle Insurance	8,58,248.00	8,19,181.00
Vehicle Tax	10,25,000.00	9,67,250.00
Water Charge	-	11,430.00
Yard Rent	-	2,000.00
<b>Audit Fee</b>		
Audit Fee	35,700.00	-
Audit fee FY 2017-18	12,980.00	-
	<b>26,85,793.86</b>	<b>1,06,19,601.01</b>

**NOTE 33 - EXCEPTIONAL ITEMS**

Tax - Earlier Years

-	-
-	-

**NOTE 34 - EXTRAORDINARY ITEMS**

-	-
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**NOTE 35 - CURRENT TAX**

-	-
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**NOTE 36 - DEFERRED TAX EXPENSE**

<b>5,38,021.00</b>	<b>24,77,151.00</b>
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**NOTE 37 - EARNINGS PER SHARE**

Earnings per share is calculated by dividing the net profit or loss for the period

Particulars	2019	2018
Net Profit after Tax (Lakhs)	(84,85,745.79)	(1,16,44,228.80)
a) Weighted Average Number of Equity Shares	1000	1000
b) ii) Nominal Value of Shares	1000.00	1000.00
i) Earnings per Share - Basic and Diluted	(8,485.75)	(11,644.23)
b) ii) Nominal Value of Shares	1000.00	1000.00
i) Earnings per Share - Basic and Diluted	(8,485.75)	(11,644.23)

As per BIL report of evas date attached

For and on behalf of the Board of Directors

For P.A. HAMEED & ASSOCIATES  
Chartered Accountants  
F R NO. 0085279

RAZIQ AHMED, P.C.A.  
Partner  
Membership No. 220045

Place: Calicut  
Date: 05/09/2019

ABDUL SATHAR  
DIRECTOR  
DIN: 07589212

Place: Calicut  
Date: 05/09/2019

DIRECTOR  
DIN: 07589205

17/1586 B3H/1/240, MASS TOWER, 04 BEHIND ARYA SAMAJ MANDIR, BAHU MORGAN ROAD, KUSHINIGODI NARAINPURA EL. 673004 JB  
 GOLD PALACE TRAVELS & TOURS PRIVATE LIMITED  
 DEPRECIATION OF FIXED ASSETS AS PER COMPANIES ACT

	Gross Block		Accumulated Depreciation		Net Block	
	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
<b>IT &amp; IT'S</b>						
Computer & Accessories						
Computer	2,76,130.00	3,76,130.00	3,27,777.91	3,09,075.51	11,054.49	48,202.09
<b>Plant and Machinery</b>						
Inhouse	50,000.00	50,000.00	9,641.48	14,201.02	35,798.97	40,298.22
Tractor	47,000.00	47,000.00	9,159.34	13,490.07	34,009.03	38,340.61
<b>Vehicle</b>						
First Seven	5,68,40,000.00	5,68,40,000.00	1,94,02,714.32	2,44,83,122.76	1,03,55,177.24	1,71,58,040.68
10.02.2017	71,00,000.00	71,00,000.00	30,31,657.74	40,36,160.62	24,63,839.28	46,68,342.26
Last one	26,00,000.00	26,00,490.00	11,58,878.10	13,03,633.13	13,01,866.87	21,46,611.90
<b>Furniture &amp; Fixtures</b>						
Office Furniture	83,000.00	83,000.00	54,066.61	67,202.32	13,797.68	28,683.39
<b>Total</b>	<b>4,89,02,420.00</b>	<b>4,89,02,420.00</b>	<b>2,44,73,345.97</b>	<b>3,27,78,876.34</b>	<b>1,43,23,543.68</b>	<b>2,38,29,074.03</b>



DEPRECIATION OF FIXED ASSETS AS PER INCOME TAX ACT

I T E M S	WDV AS ON 31-03-2018	ADDITION		Sale	Total	DEPRECIATION		WDV AS ON 31-03-2019
		BEF. SEPT	AFT. SEPT			RATE	AMOUNT	
<b>Plant and Machinery</b>								
Inverter	36,125.00				36,125.00	15%	5,418.75	30,706.25
Television	34,318.75				34,318.75	15%	5,147.81	29,170.94
	<b>70,443.75</b>				<b>70,443.75</b>		<b>10,566.56</b>	<b>59,877.19</b>
<b>Vehicle</b>								
01. Vehicle No : KL-02-AY 4141	40,66,413.52				40,66,413.52	15%	6,09,962.03	34,56,451.49
03. Vehicle No : KL-02-AY 6464	39,33,707.61				39,33,707.61	15%	5,90,056.14	33,43,651.46
05. Vehicle No : KL-56-P 2929	35,59,662.13				35,59,662.13	15%	5,33,949.32	30,25,712.81
06. Vehicle No : KL-56-P 2992	35,94,872.45				35,94,872.45	15%	5,39,230.87	30,55,641.58
07. Vehicle No : KL-56-P 3131	35,94,872.45				35,94,872.45	15%	5,39,230.87	30,55,641.58
02. Vehicle No : KL-02-AY 5656	39,33,707.61				39,33,707.61	15%	5,90,056.14	33,43,651.46
04. Vehicle No : KL-02-AY 6767	39,33,881.01				39,33,881.01	15%	5,90,082.15	33,43,798.85
09. Vehicle No : KL-67-A 4517	27,45,500.00				27,45,500.00	15%	4,11,825.00	23,33,675.00
10. Vehicle No : KL-67-A 4549	23,84,250.00				23,84,250.00	15%	3,57,637.50	20,26,612.50
08. Vehicle No : KL-67-A 2115	26,04,966.53				26,04,966.53	15%	3,90,744.98	22,14,221.55
	<b>3,43,51,833.28</b>				<b>3,43,51,833.28</b>		<b>51,52,774.99</b>	<b>2,91,99,058.28</b>
<b>Furniture &amp; Fittings</b>								
Office Furnishing	67,230.00				67,230.00	10%	6,723.00	60,507.00
	<b>67,230.00</b>				<b>67,230.00</b>		<b>6,723.00</b>	<b>60,507.00</b>
<b>Computer &amp; Accessories</b>								
Computer & Accessories	66,271.20				66,271.20	40%	26,508.48	39,762.72
	<b>66,271.20</b>				<b>66,271.20</b>		<b>26,508.48</b>	<b>39,762.72</b>
<b>TOTAL</b>	<b>3,45,55,778.23</b>				<b>3,45,55,778.23</b>		<b>51,96,573.03</b>	<b>2,93,59,205.19</b>



<b>DEFERRED TAX ASSET</b>	
<i>ASSET AS PER IT ACT</i>	2,93,59,205.19
	<u>2,93,59,205.19</u>
<i>ASSET AS PER COMPANIES ACT</i>	1,42,23,543.66
	<u>1,42,23,543.66</u>
<i>Difference</i>	1,51,35,661.53
<i>Tax Thereon</i>	37,83,915.00
<i>Add: Surcharge</i>	-
	<u>37,83,915.00</u>
<i>Add: Education Cess</i>	1,51,357.00
<i>Deferred Tax Asset as on 31/03/2019</i>	<u>39,35,272.00</u>
<i>Deferred Tax Asset as on 31/03/2018</i>	34,07,251.00
<i>Deferred Tax during the year</i>	<u>5,28,021.00</u>

