

**P.T. JOSEPH & CO.,  
Chartered Accountants**

**55/3271 F, III Floor  
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Elamkulam,  
Ernakulam - 682020  
Phone: 2313202, 2313203**

## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of **INTERSIGHT HOLIDAYS PRIVATE LTD**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **INTERSIGHT HOLIDAYS PRIVATE LTD** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ('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, 2020, its loss and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, 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.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

### **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 Act with respect to the preparation of these 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 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 scepticism 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

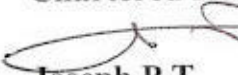
so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), 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 "B", a statement on the matters specified in 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 it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement 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;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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" which is based on the auditor's report of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company, for the reasons stated therein; 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:
    - a. The Company does not have any pending litigations which would impact its financial position;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For P.T.Joseph & Co  
Chartered Accountants**

  
**Joseph P.T  
Proprietor**

**M no - 200/22323**

**F.R.N - 001391S**



**Place: Ernakulam**

**Date: 05.12.2020**

**UDIN: 21022323AAAAIF1180**

## **Annexure “A” to the Independent Auditor’s Report**

*(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Intersight Holidays Private Limited of even date)*

We have audited the internal financial controls over financial reporting of M/S **INTERSIGHT HOLIDAYS PRIVATE LTD** (“the Company”) as of 31<sup>st</sup> March, 2020 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. 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.

### **Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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, to the best of our information and according to the explanations given to us, 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<sup>st</sup> March, 2020, 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.T.Joseph & Co  
Chartered Accountants**

  
**Joseph P.T  
Proprietor**

**M no - 200/22323**

**F.R.N - 001391S**



**Place: Ernakulam**

**Date: 05.12.2020**

**UDIN: 21022323AAAAIF 1180**

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**The Annexure referred to in our report of even date to the members of INTERSIGHT HOLIDAYS PRIVATE LTD on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

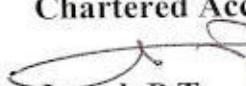
- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) Title deeds of immovable properties have been held in the name of the company.
  
- (ii) (a) The company does not hold inventory during the year.
  
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
  
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
  
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
  
- (vi) As per information & explanation given by the management, The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.

- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, Goods and Service Tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders
- (ix) In our opinion and according to the information and explanations given to us, no money was raised by way of initial public offer / further public offer (including debt instruments).  
Moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party

transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934.

**For P.T.Joseph & Co**  
**Chartered Accountants**

  
**Joseph P.T**  
**Proprietor**  
**M no - 200/22323**  
**F.R.N - 001391S**



**UDIN: 21022323AAAAIF1180**

**Place: Cochin**

**Date: 05.12.2020**

**INTERSIGHT HOLIDAYS (P) LTD**  
**Consolidated Balance Sheet as at 31st March, 2020**

	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	<u>2</u>	5,00,000.00	5,00,000.00
	(b) Reserves and surplus	<u>3</u>	38,99,437.69	65,63,012.56
	<b>2 Current liabilities</b>			
	(a) Short-term borrowings	<u>4</u>	57,02,833.00	41,13,965.00
	(b) Trade payables	<u>5</u>	4,55,28,310.00	13,89,25,733.00
	(c) Short-term provisions	<u>6</u>	(9,33,188.47)	51,22,993.41
	<b>TOTAL</b>		<b>5,46,97,393.00</b>	<b>15,52,25,704.00</b>
<b>B</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	<u>8</u>	21,08,773.24	12,22,791.00
	(b) Deferred tax assets (net)	<u>9</u>	15,98,536.00	15,98,536.00
	(c) Long-term loans and advances	<u>10</u>	61,12,328.00	1,07,69,569.00
	<b>2 Current assets</b>			
	(a) Trade receivables	<u>11</u>	1,74,09,205.41	10,53,69,671.00
	(b) Cash and cash equivalents	<u>12</u>	1,25,76,976.00	1,93,09,040.00
	(c) Short-term loans and advances	<u>13</u>	1,48,91,574.00	1,69,56,096.00
	<b>TOTAL</b>		<b>5,46,97,393.00</b>	<b>15,52,25,704.00</b>

In terms of our report attached.

For P.T.Joseph & Co  
Chartered Accountants

Joseph P.T  
Proprietor  
M no - 200/22323  
F.R.N - 001391S

UDIN:21022323AAAIF1180

Place : Cochin

Date : 05.12.2020

FOR INTERSIGHT HOLIDAYS PVT LTD

Abraham George  
Managing Director



**INTERSIGHT HOLIDAYS (P) LTD**

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2020**

	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	14	53,91,95,235.92	43,68,22,324.40
2	Other income	15	15,69,491.36	34,19,789.36
3	Total revenue		<b>54,07,64,727.28</b>	<b>44,02,42,113.76</b>
4	Expenses			
	(a) Operating Expenses	16	48,62,77,027.53	39,21,80,408.82
	(b) Employee benefits expense	17	3,71,14,717.31	3,45,65,715.00
	(c) Finance costs	18	11,01,510.16	8,57,400.23
	(d) Depreciation and amortisation expense	8	9,12,580.03	5,56,359.35
	(e) Other expenses	19	1,68,20,128.20	2,20,70,239.55
	Total expenses		<b>54,22,25,963.23</b>	<b>45,02,30,122.95</b>
5	Profit / (Loss) before tax		<b>(14,61,235.95)</b>	<b>(99,88,009.19)</b>
6	Tax expense:			
	(a) Current tax expense for current year			
	(b) Current tax expense relating to prior years		12,02,338.92	0.00
	(c) Deferred tax			
7	Profit / (Loss) After Tax		<b>(26,63,574.87)</b>	<b>(99,88,009.19)</b>

See accompanying notes forming part of financial statements

For P.T.Joseph & Co  
Chartered Accountants

Joseph P.T  
Proprietor  
M no - 200/22323  
F.R.N - 001391S

UDIN:21022323AAAAIF1180

Place : Cochin

Date : 05.12.2020



FOR INTERSIGHT HOLIDAYS PVT LTD

Abraham George  
Managing Director



**Intersight Holidays (P) Limited**  
**Notes forming part of the financial statements**

Particulars	<u>Year ended</u> <u>31 March, 2020</u>	<u>Year ended</u> <u>31 March, 2019</u>
<b><u>Note 1</u></b>		
<b><u>Share capital</u></b>		
(a) Authorised		
10000 Equity shares of Rs.100 each with voting rights	10,00,000.00	10,00,000.00
(b) Issued		
5000 Equity shares of Rs.100 each with voting rights	5,00,000.00	5,00,000.00
<b>Total</b>	<b>5,00,000.00</b>	<b>5,00,000.00</b>
<b><u>Note 3</u></b>		
<b><u>Reserves and surplus</u></b>		
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	65,63,012.56	1,65,51,021.75
Add: Profit / (Loss) for the year	(26,63,574.87)	(99,88,009.19)
<b>Total</b>	<b>38,99,437.69</b>	<b>65,63,012.56</b>
<b><u>Note 4</u></b>		
<b><u>Short-term borrowings</u></b>		
(a) Other loans and advances (specify nature)		
HDFC Loan	46,16,833.26	39,66,129.84
HDFC Loan -TT 2019	8,57,850.21	-
<i>Unsecured Loans IB 6414</i>	2,28,150.00	0.00
Others	-	1,47,835.71
<b>Total</b>	<b>57,02,833.47</b>	<b>41,13,965.55</b>
<b><u>Note 5</u></b>		
<b><u>Trade payables</u></b>		
Trade payables:		
Acceptances	4,55,28,310.01	13,89,25,733.02
<b>Total</b>	<b>4,55,28,310.01</b>	<b>13,89,25,733.02</b>

**Note 6****Short-term provisions**

PF	2,45,863.02	2,09,671.00
ESI	15,164.00	28,792.00
Audit Fee payable	2,30,000.00	2,30,000.00
Rent	55,909.00	68,021.00
GST Payable	(53,02,948.53)	(65,59,456.78)
TDS Payable	1,22,493.38	2,56,644.19
<u>(a) Provision for employee benefits:</u>		
(i) Provision for gratuity	23,45,230.00	23,45,230.00
<u>(ii) Provision for other employee benefits :</u>		
Salary	11,11,591.00	15,27,248.00
<u>(b) Provision - Others:</u>		
Other Provision for 19-20	2,43,509.66	-
Others	-	70,16,844.00
<b>Total</b>	<b>(9,33,188.47)</b>	<b>51,22,993.41</b>

**Note 7****Branches**

Intersight Holidays Delhi	7,19,90,931.67	7,74,42,080.66
Intersight Holidays Mumbai	11,13,76,884.66	15,94,48,671.84
Intersight Holidays Outbound	(3,03,865.48)	(26,13,820.89)
Intersight Holidays Ticketing Division	(7,03,586.31)	(7,72,873.30)
Intersight Holidays -Kochi	(18,22,42,269.68)	(22,35,95,786.31)
Intersight Holidays Chennai	(1,18,095.00)	(99,08,272.00)
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9 Disclosures under Accounting Standards**

Opening balance

**Deferred tax (liability) / asset**

<u>Tax effect of items constituting deferred tax liability</u>	15,98,535.85	15,98,535.85
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**Net deferred tax (liability) / asset**

<b>15,98,535.85</b>	<b>15,98,535.85</b>
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**Note 10****Long-term loans and advances**

(a) Security deposits

Secured, considered good :

(i) ISPG	50,000.00	50,000.00
(ii) Reliance Deposit	4,058.48	4,058.48
(iii) Security Deposit - Rent	30,24,306.00	28,41,306.00
(iv) Telephone Deposit	3,000.00	3,000.00
(v) Investments in Chits	28,00,000.00	14,85,000.00
(vi) FD-HDFC(16-17)2	30,963.00	30,963.00
(vii) Advance Tax AY 2019-20	2,00,000.00	2,00,000.00
(viii) Others	-	61,55,240.70
<b>Total</b>	<b>61,12,327.48</b>	<b>1,07,69,568.18</b>

**Note 11****Trade receivables**

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months

Others	1,74,09,205.41	10,53,69,671.00
<b>Total</b>	<b>1,74,09,205.41</b>	<b>10,53,69,671.00</b>

**Note 12****Cash and cash equivalents**

(a) Cash on hand	6,67,714.23	4,01,773.23
(b) Balances with banks :		
Axis Bank Vyttila	17,270.50	1,92,270.50
HDFC Bank Cochin 12182320000062	28,816.89	15,72,632.77
HDFC Bank Mumbai 0143230013153	1,16,723.43	5,74,165.19
HDFC Delhi 12202320000144	44,668.76	4,55,253.98
ICICI Bank - 027705001906	11,26,669.31	25,42,853.19
ICICI Bank - Bombay 027705002356	10,65,693.92	14,60,918.94
ICICI Bank - Delhi 027705002358	98,641.99	10,34,675.88
ICICI BANK - DELHI BR.A/C No.113605000074	6,82,620.13	7,37,438.84
Indian Bank A/c No. 906396414	3,19,232.64	1,24,543.00
Icici Bank Bangalore -407	1,37,101.42	7,060.32
Federal Bank - 13160200019971	22,79,734.72	34,65,433.42
Federal Bank -13160200020763	55,31,527.81	54,08,418.62
ICICI Bank CMS -027705003343	40,675.00	5,48,992.00
ICICI CMS Mumbai - 027705003349	4,19,885.00	7,82,610.00
<b>Total</b>	<b>1,25,76,975.75</b>	<b>1,93,09,039.88</b>

**Note 13****Short-term loans and advances****(a) Loans and advances to related parties**Unsecured, considered good :

Southern Vacation (p) ltd	61,334.00	61,334.00
Intersight Hospitalities	59,26,180.00	59,24,587.00
Staff Loan	12,58,136.26	9,01,305.30
Advances for Car	2,00,000.00	2,00,000.00

**(b) Balances with government authorities**Unsecured, considered good

TDS AY 2019-20	7,65,064.49	8,92,872.00
TDS AY 2020-21	10,33,474.69	-
Others	-	47,92,950.51

(c) Others :

Unsecured, considered good :

Advance for Office	12,00,000.00	6,00,000.00
Prepaid Expense	429.00	63,278.00
Intersight Holidays Banglore	3,36,248.00	57,393.00
Intersight Holidays -lucknow	5,000.00	5,000.00
EMD Deposit -Oman Airways	9,47,245.00	33,13,016.00
EMD Deposit -Gulf Air(20-21)	5,95,175.00	-
EMD Deposit -Emirates(20-21)	27,19,250.00	-
EMD Refund	(2,97,968.00)	(2,97,968.00)
Sundry Debtors Clearing	1,42,005.14	-
Others	-	4,42,328.00
<b>Total</b>	<b>1,48,91,573.58</b>	<b>1,69,56,095.81</b>

**Intersight Holidays (P) Ltd**  
**Notes forming part of the financial statements**

**Note 8 Fixed assets**

A.	Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2019	Additions	Disposals	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation/ amortisation expense for the year	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	(a) Office equipment Owned	33,69,885.80	57,795.00	32,272.00	33,95,408.80	31,40,126.00	77,675.00	32,17,801.00	1,77,607.80	2,29,759.80
	(b) Furniture and Fixtures Owned	11,00,597.00	15,000.00	-	11,15,597.00	9,57,688.00	39,100.00	9,96,788.00	1,18,809.00	1,42,909.00
	(c) Plant and Machinery	1,07,140.00	90,000.00	-	1,97,140.00	74,353.00	50,538.00	1,24,891.00	72,249.00	32,787.00
	(c) Others : Computer (Owned)	43,81,187.60	1,69,988.00	-	45,51,175.60	38,48,075.13	2,54,769.03	41,02,844.16	4,48,331.44	5,33,112.47
	(d) Vehicles Owned	1,00,06,465.00	15,31,913.00	33,861.00	1,15,04,517.00	97,22,243.00	4,90,498.00	1,02,12,741.00	12,91,776.00	2,84,222.00
	<b>Total</b>	<b>1,89,65,275.40</b>	<b>18,64,696.00</b>	<b>66,133.00</b>	<b>2,07,63,838.40</b>	<b>1,77,42,485.13</b>	<b>9,12,580.03</b>	<b>1,86,55,065.16</b>	<b>21,08,773.24</b>	<b>12,22,790.27</b>

**INTERSIGHT HOLIDAYS (P) LTD**  
**Notes forming part of the financial statements**

<u>Particulars</u>	<u>Year ended</u> <u>31 March, 2020</u>	<u>Year ended</u> <u>31 March, 2019</u>
<b><u>Note 14 Revenue from operations</u></b>		
<b>(a) <u>Sale of services</u></b>		
Sales	53,02,34,121.98	42,89,99,017.82
Sales Visa Service	34,67,662.96	32,15,919.79
Sale of Flight Ticket	38,56,405.40	25,64,642.00
Other Charges	16,37,045.58	20,42,744.79
<b>Total</b>	<b>53,91,95,235.92</b>	<b>43,68,22,324.40</b>

<b><u>Note 15 Other income</u></b>		
<b>(a) <u>Interest income</u></b>		
<b><u>Interest from banks on:</u></b>		
Deposits	62,512.00	2,01,575.00
<b>(b) <u>Other non-operating income :</u></b>		
<b><u>Miscellaneous income :</u></b>		
OR Commission	3,04,429.00	4,26,201.00
Petro Card Bonus	2,162.06	14,182.01
Other Income	4,68,221.57	6,09,749.95
Incentives	3,18,181.81	3,36,901.22
Profit on sale of Fixed assets	77,464.00	4,071.00
PF PMRPY	91,431.00	1,36,102.00
Insurance Sales	2,45,089.92	1,49,768.55
Others	-	15,41,238.63
<b>Total</b>	<b>15,69,491.36</b>	<b>34,19,789.36</b>

**Note 16 Operating Expenses**

Purchases	47,95,02,099.51	38,68,39,775.54
Visa Service	31,89,953.39	27,83,336.79
Purchase of Flight Ticket	35,84,974.63	25,57,296.49
<b>Total</b>	<b>48,62,77,027.53</b>	<b>39,21,80,408.82</b>

**Note 17 Employee benefits expense**

Salaries and Wages	3,35,26,538.00	3,07,25,002.00
Staff welfare expenses	35,88,179.31	38,40,713.00
<b>Total</b>	<b>3,71,14,717.31</b>	<b>3,45,65,715.00</b>

**Note 18 Finance costs**

Interest expenses & Bank Charges	2,98,047.24	1,92,110.60
<b><u>Other borrowing costs :</u></b>		
Interest on loan	8,03,462.92	6,65,289.63
<b>Total</b>	<b>11,01,510.16</b>	<b>8,57,400.23</b>

**Note 19 Other expenses**

Power and fuel	6,01,214.83	5,96,349.27
Rent including lease rentals	32,46,439.00	32,00,399.00
Repairs and maintenance	6,56,954.00	7,84,260.84
Insurance	73,006.00	53,319.00
Communication	10,11,715.08	10,34,790.78
Travelling and conveyance	10,90,101.73	12,23,940.00
Business Promotion	32,70,719.73	93,58,293.92
Donations and contributions	15,000.00	38,076.00
Legal and professional	8,78,884.00	8,57,370.00
Payments to Auditors	2,30,000.00	2,30,000.00
Office Expenses	17,34,995.96	13,93,177.25
Fares and Exhibition	7,38,774.00	1,91,465.01
Rates & Taxes	10,050.00	2,57,968.30
Subscription	59,164.93	86,948.31
BSP Service Charges	2,479.00	6,861.00
Misc. Expenses	1,61,846.84	3,76,439.45
Vehicle Expenses	19,62,273.10	19,98,073.32
Brokerage	20,000.00	-
Group Tour Cancellation Charges	5,10,110.00	-
Incentives	5,46,400.00	-
Others	-	3,82,508.10
<b>Total</b>	<b>1,68,20,128.20</b>	<b>2,20,70,239.55</b>

**INTERSIGHT HOLIDAYS (P) LTD**

**Cash Flow Statement for the year ended 31st March, 2020**

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		(14,61,235.95)		(99,88,009.00)
<u>Adjustments for:</u>				
Depreciation and amortisation	9,12,580.00		5,56,358.35	
Profit /Loss on sale of assets	(77,464.00)		(4,071.00)	
Finance costs	11,01,510.00		8,57,400.23	
Interest income	(62,512.00)		(2,01,575.00)	
Others	-		46,000.00	
		18,74,114.00		12,54,112.58
<b>Operating profit / (loss) before working capital changes</b>		<b>4,12,878.05</b>		<b>(87,33,896.42)</b>
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	8,79,60,465.59		(3,67,27,198.35)	
Short-term loans and advances	8,62,183.08		(65,23,330.49)	
Long-term loans and advances	46,57,241.00		1,01,13,186.18	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(9,33,97,422.00)		4,55,10,124.65	
Short-term provisions	(60,56,181.88)		(85,99,305.10)	
		-59,73,714.00		37,73,476.89
		<b>(55,60,835.95)</b>		<b>(49,60,419.53)</b>
Cash flow from extraordinary items				
Cash generated from operations		(55,60,836.00)		(49,60,420.00)
Net income tax paid		-		-
<b>Net cash flow from operating activities (A)</b>		<b>(55,60,836.00)</b>		<b>(49,60,420.00)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(18,64,695.00)		(4,07,963.00)	
Proceeds from sale of fixed assets	1,43,597.00		21,278.00	
Interest received	62,512.00		2,01,575.00	
Others	-		(46,000.00)	
		-		-
Cash flow from extraordinary items		(16,58,586.00)		(2,31,110.00)
Net income tax (paid) / refunds		-		-
<b>Net cash flow used in investing activities (B)</b>		<b>(16,58,586.00)</b>		<b>(2,31,110.00)</b>

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>C. Cash flow from financing activities</b>				
Proceeds from short-term borrowings	34,18,252.04		50,14,848.00	
Repayment of short-term borrowings	(18,29,384.12)		(13,23,194.38)	
Finance cost	(11,01,510.00)		(8,57,400.23)	
		4,87,358.00		28,34,253.39
Cash flow from extraordinary items				
<b>Net cash flow used in financing activities (C)</b>		<b>4,87,358.00</b>		<b>28,34,253.00</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>		<b>(67,32,064.00)</b>		<b>(23,57,277.00)</b>
Cash and cash equivalents at the beginning of the year		1,93,09,040.00		2,16,66,317.00
Effect of exchange differences on restatement of foreign				
<b>Cash and cash equivalents at the end of the year</b>		<b>1,25,76,976.00</b>		<b>1,93,09,040.00</b>
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		6,67,714.00		4,01,773.23
(B) Balances with banks		1,19,09,262.00		1,89,07,267.00
		<b>1,25,76,976.00</b>		<b>1,93,09,040.00</b>

**Notes:**

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

FOR INTERSIGHT HOLIDAYS PVT LTD

For P.T.Joseph & Co  
Chartered Accountants

Joseph P.T  
Proprietor  
M no - 200/22323  
F.R.N - 001391S

UDIN: 21022323A AAAIF1180

Place : Cochin

Date : 05.12.2020



Abraham George  
Managing Director



**INTERSIGHT HOLIDAYS PRIVATE LIMITED**  
**NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS**

**1) Corporate Information**

Intersight Holidays Private Limited is one among the top leaders engaged in the travel and tourism industry. The Company manages both inbound, outbound and intra state tour packages. The Company has operation with its head office at Cochin and branches in Mumbai, Chennai and Delhi.

**2) Significant Accounting Policies**

***a) Basis of Preparation***

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

***b) Uses of Estimates***

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

***c) Fixed assets***

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

***d) Depreciation / Amortization***

As a result of change in the method of computation of depreciation consequent to the adoption of Schedule II to the Companies Act, 2013, further, consequent to the change arising from the adoption of useful life of Tangible Assets in accordance with Part C of Schedule II to the Companies Act, the company has kept scrap value for the fully depreciated assets. The depreciation of the current year amounts to INR. 9,12,580.03 /-.

In respect of fixed assets acquired during the year, depreciation/ amortization is charged on a written down value basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

***e) Revenue and Expenditure recognition***

Sales are recognized, on conclusion of any Tour package and invoices are raised on the customer for the services rendered.

***f) Taxation***

Income tax comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

***g) Inventories***

The Company does not hold any inventory as on Balance Sheet date.

**3) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the companies (Accounting Standards)

Rules, 2006 (as amended), when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized when there is a possible obligation arising from past events, due to occurrence or non- occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

**4) Current Year Tax Liability –**

Current year tax liability- 12,02,338.92

**5) Deferred Tax Liability – Nil**

**6) Earnings per share**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Profit attributable to Equity Share holders (A)	(26,63,574.87)	(99,88,008.97)
Weighted averages Number of Equity Shares outstanding (B)	5000	5000
Basic / Diluted earnings per share of Rs.100/- each (A/B) (in Rs)	<b>(532.71)</b>	<b>(1,997.60)</b>

**7) a) Auditor's Remuneration**

Statutory Audit Fee Rs. 2, 30,000.00

**b) Remuneration to Directors for the year**

Directors Remuneration Rs. 26,10,200/-

(Previous year INR.23,62,500 /-)

8) Contingent Liabilities as on 31.03.2019 – Rs. Nil (Previous year Rs. Nil)

9) Earnings in Foreign Currency: NIL

Expenditure in Foreign Currency: NIL

**10) Investments**

Long-term investments are carried individually at cost. Current investments are carried individually, at the lower of cost and fair value.

11) As per the information available with the Company, there are no Micro, Small and medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

12) Previous figures have been regrouped wherever necessary.

*In terms of our report attached.*

For P.T.Joseph & Co  
Chartered Accountants  
  
Joseph P.T  
Proprietor  
M no - 200/22323  
F.R.N - 001391S




**UDIN:** 21022323AAAAIF1180

**Place:** Cochin

**Date:** 05.12.2020

**FOR INTERSIGHT HOLIDAYS PVT LTD**

  
Abraham George  
Managing Director

