

**M/S IRIS HOLIDAYS PRIVATE LIMITED**

**32/1822 A, PUTHENANGADI, PADIVATTOM, EDAPPALLY, KOCHI-24**

**NOTICE**

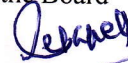
Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at the registered office of the Company at Padivattom, Edappally on 29th day of September, 2014 at 10.00 am to transact the following business.

**Ordinary Business**

1. To receive, consider and adopt the **Director's Report, Auditor's Report** and the audited **Balance sheet and Profit & Loss account** for the year ended 31<sup>st</sup> March 2014.
2. To appoint auditors till the conclusion of the next Annual General Meeting and fix their remuneration. The retiring auditors **M/s Lukose & Sabu, Chartered Accountants, Palarivattom, Cochin-25** are eligible and offer themselves for re-appointment.
3. To transact any other business with the permission of the chair.

Notes: - A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy form is enclosed herewith. Such proxy shall be deposited at the Registered office of the Company at least 48 hours before the time fixed for the meeting.

By Order of the Board



**ISAC PUTHENANGADI ISAC**  
(Director)

Ernakulum,

07/07/2014

**M/S IRIS HOLIDAYS PRIVATE LIMITED**

**32/1822 A, PUTHENANGADI, PADIVATTOM, EDAPPALLY, KOCHI-24**

**DIRECTOR'S REPORT**

Your Directors have great pleasure in presenting the Second Annual Report along with the audited statement of accounts of the company for the year ending on **31<sup>st</sup> March 2014**

The Company was incorporated on 05/01/2010

**1. Financial Results**

<b><u>Particulars</u></b>	<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
Income from Services	1,15,53,317.49	1,39,89,142.62
Total Expenditure	1,12,43,496.00	1,35,85,952.60
Finance Charges	1,27,925.41	1,58,100.77
Depreciation	1,51,201.61	1,94,051.19
Profit before Taxation	30,694.47	51,038.06
Income Tax	21,566.00	30,300.00
Deferred Tax	(2836.00)	11,873.00
Profit transferred to Balance Sheet	11,964.47	8,865.06

**I. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION etc.**

As required under section 217(1) (e) of the Companies Act, 1956 read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, the particulars relating to the conservation of energy, technology absorption are Nil.

**II. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has no foreign exchange earnings / outgo during the year under reference.

**III. PERSONNEL**

None of the employees falls within the purview of section 217 (2A) of the Companies Act, 1956 and the rules framed there under.

**IV. DIRECTORS RESPONSIBILITY STATEMENT**

The Director's Report that:-

- a. In the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent

so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis.
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### V. AUDITORS

M/s Lukose & Sabu, Chartered Accountants, Palarivattom, Cochin- 25, the auditors of the Company retire at the end of the forth coming Annual General Meeting and being eligible, offer themselves for re-appointment.

#### VI. AUDITORS REPORT

Your Directors are pleased to offer the following explanation to the comments of the Auditors in their report dated 01.07.2014 regarding Non Compliance of AS-15 Employee Benefits. The company has been consistently following the system of providing liability on the basis of probable liability that may arise if the employee retires at the end of the year. Further the number of employees in the company are much limited and financial implication of the Non-compliance is also very minimal and not material. Auditors comments are noted for future guidance.

#### VII. ACKNOWLEDGEMENT

In concluding this report your directors wish to record with gratitude the wholehearted support and co-operation they have received from the well wishers of the Company.

Ernakulam,

07.07.2014

For and on behalf of the Board



ISAC PUTHENANGADI ISAC  
(Director)

## INDEPENDENT AUDITORS REPORT

To,  
The Members,  
**M/S IRIS HOLIDAYS PRIVATE LIMITED**

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

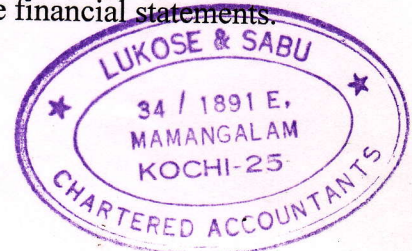
1. We have audited the accompanying financial statements of **M/S IRIS HOLIDAYS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. Management is responsible for 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 Standards notified under the Companies Act 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



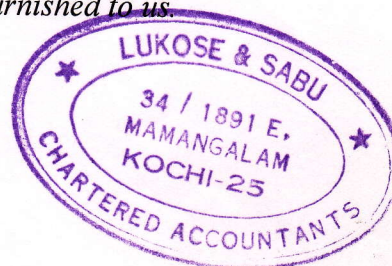
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014
  - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and

### Report on Other Legal and Regulatory Requirement


7. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditors Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanations given to us , the said Order is not applicable to the company.
8. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
  - c) the Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, *except AS 15- Employee Benefits. The liability in respect of gratuity is provided on the basis of probable liability that may arise if the employee retires at the end of the year. The same is charged to revenue is not on the basis of actuarial valuation. The amount of provision on these accounts and its effects on the Financial Statements are not quantifiable from the information and explanations furnished to us.*



- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

**For Lukose & Sabu Chartered Accountants  
(Registration No.007754S)**

**Place : Kochi-25  
Date : 07.07.2014**



**Lukose Joseph  
(Partner)  
M.N. 201426**



**M/S IRIS HOLIDAYS PRIVATE LIMITED**  
**32/1822 A, PUTHENENGADI, PADIVATTOM, EDAPALLY, KOCHI -24**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014**

**1. CORPORATE INFORMATION**

M/s Iris Holidays Private Limited is a private limited company incorporated on 5th January 2010 under the Companies Act, 1956. The company is engaged in the business of holiday and travel planners.

**2. BASIS OF PREPARATION**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply relevant accounting standards applicable notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with the General Circular 15/ 2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of section 133 of The Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**2.2.1 USES OF ESTIMATES**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

**2.2.2 INVENTORIES**

The Company is engaged in the business of tourism holidays and travel planners. The activities of the company cannot be expressed in any generic unit. The company doesn't maintain any inventory.

**2.2.3 REVENUE RECOGNITION**

Items of income and expenditure are accounted on accrual basis except where the cases it is disclosed specifically.

**2.2.4 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production, freight, duties, taxes and other directly attributable costs incurred to bring an asset to its working condition for its intended use.

**2.2.5 DEPRECIATION AND AMORTISATION**

Depreciation on fixed assets has been provided on Written down value method as per the rates specified in Schedule XIV to the Companies Act, 1956. On additions and disposals, depreciation is provided for the period of use of the year.

**2.2.6 FOREIGN CURRENCY TRANSACTIONS**

No Foreign currency transactions during the year.

**2.2.7 GOVERNMENT GRANTS**

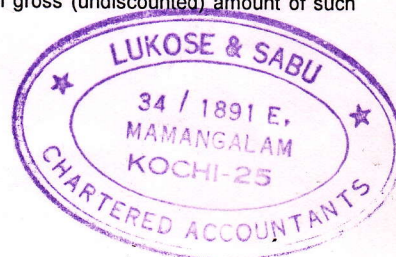
The company hasn't received any grant during the year.

**2.2.8 INVESTMENTS**

The company has not made any long term investments.

**2.2.9 EMPLOYEE BENEFITS**

Liability on account of gratuity is provided on the basis of probable liability that may arise if the employee retires at the end of the year. Provision for gratuity in respect of all employees of the company has been made based on gross (undiscounted) amount of such liability. The same is charged to revenue is not on the basis of actuarial valuation.



#### **2.2.10 BORROWING COSTS**

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

#### **2.2.11 TAXATION**

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **2.2.12 IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

#### **2.2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities, if any, are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



**M/S IRIS HOLIDAYS PRIVATE LIMITED**  
**32/1822A, PUTHENANGADI, PADIVATTOM, EDAPALLY, KOCHI-24**

**BALANCE SHEET AS AT 31st MARCH, 2014**

Sl. No.	Particulars	Note No	31st March 2014 (Rupees)	31st March 2013 (Rupees)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	4,00,000.00	4,00,000.00
	(b) Reserves and Surplus	4	1,04,431.01	92,466.54
	<b>Sub Total:-</b>		<b>5,04,431.01</b>	<b>4,92,466.54</b>
2	<b>Share application money pending allotment</b>		-	-
3	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	1,50,000.00	1,50,000.00
	(b) Long Term Provisions	6	1,00,950.00	89,120.00
	<b>Sub Total:-</b>		<b>2,50,950.00</b>	<b>2,39,120.00</b>
4	<b>Current Liabilities</b>			
	(a) Trade Payables	7	8,494.00	22,723.00
	(b) Other Current Liabilities	8	97,412.40	2,09,435.00
	<b>Sub Total:-</b>		<b>1,05,906.40</b>	<b>2,32,158.00</b>
	<b>Total:-</b>		<b>8,61,287.41</b>	<b>9,63,744.54</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed assets			
	Tangible Assets	9	4,09,476.49	5,16,738.11
	(b) Deferred Tax Assets(Net)	10	10,163.00	7,327.00
	(c) Non Current Investments	12	25,000.00	-
	<b>Sub Total:-</b>		<b>4,44,639.49</b>	<b>5,24,065.11</b>
2	<b>Current Assets</b>			
	(a) Cash And Cash Equivalents	13	3,72,737.92	4,19,169.44
	(b) Short Term Loans And Advances	11	43,910.00	20,510.00
	<b>Sub Total:-</b>		<b>4,16,647.92</b>	<b>4,39,679.44</b>
	<b>Total:-</b>		<b>8,61,287.41</b>	<b>9,63,744.55</b>
	Summary of Significant Accounting Policies	2.2		

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date  
**For LUKOSE & SABU**  
**CHARTERED ACCOUNTANTS**  
 (FRN 00754S)



For and on behalf of the Board of Directors of M/S IRIS  
 HOLIDAYS PRIVATE LIMITED

Directors

1. Isac Puthenangadi Isac
2. Leelamma Isac

*Isac*  
*Leelamma Isac*

**LUKOSE JOSEPH**  
**PARTNER**  
 (Memb. No: 201426)  
 Place: Ernakulam

Date : 07.07.2014

**M/S IRIS HOLIDAYS PRIVATE LIMITED,  
32/1822 A, PUTHENANGADI, PADIVATTOM, EDAPALLY, KOCHI-24  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

SI. No.	Particulars	Note No	31st March 2014 (Rupees)	31st March 2013 (Rupees)
I	Revenue From Operations	14	1,15,53,317.49	1,39,89,142.62
II	Other Income		-	-
III	<b>TOTAL REVENUE (I+II)</b>		<b>1,15,53,317.49</b>	<b>1,39,89,142.62</b>
IV	Expenses			
	Employees Benefit Expenses	15	10,66,309.00	11,94,242.00
	Finance Costs	16	1,27,925.41	1,58,100.77
	Depreciation and amortisation expense	17	1,51,201.61	1,94,051.19
	Other Expenses	18	1,01,77,187.00	1,23,91,710.60
	<b>TOTAL EXPENSES</b>		<b>1,15,22,623.02</b>	<b>1,39,38,104.56</b>
V	Profit Before Exceptional and Extraordinary Items and Tax		30,694.47	51,038.06
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax(V-VI)		30,694.47	51,038.06
VIII	Extra Ordinary Items		-	-
IX	<b>Profit Before Tax(VII-VIII)</b>		<b>30,694.47</b>	<b>51,038.06</b>
X	Tax Expense			
	(1) Current Tax		21,566.00	30,300.00
	(2) Deferred Tax		(2,836.00)	11,873.00
XI	<b>Profit/(Loss) for the year from continuing operations</b>		<b>11,964.47</b>	<b>8,865.06</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from discontinuing operations (After Tax) (XII-XIII)		-	-
XV	<b>Profit/(Loss) for the Year (XI+XIV)</b>		<b>11,964.47</b>	<b>8,865.06</b>
XVI	Earnings Per Equity Share	19		
	(1) Basic		0.30	0.22
	(2) Diluted		0.30	0.22
	Summary of Significant Accounting Policies	2.2		

The accompanying Notes are an integral part of the financial statements.

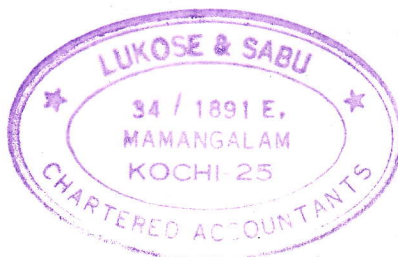
As per our Report of even date

**For LUKOSE & SABU**  
CHARTERED ACCOUNTANTS  
(FRN 087/048)

**LUKOSE JOSEPH**  
PARTNER  
(Mem. No: 201426)

Place: Ernakulam

Date : 07:07.2014



For and on behalf of the Board of Directors  
M/S IRIS HOLIDAYS PRIVATE LIMITED

Directors

1. Isac Puthenangadi Isac

2. Leelamma Isac

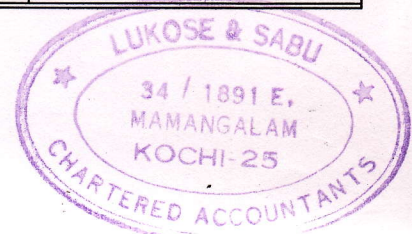
*[Handwritten signatures]*

### 3.SHARE CAPITAL

Sl.No.	Particulars	31st March 2014 (Rs.)		31st March 2013 (Rs.)	
a	<b>Authorised Shares</b> 50,000 Equity Shares of Rs.10/- each	5,00,000.00		5,00,000.00	
b	<b>Issued, Subscribed and fully paid up shares</b> 40,000 Equity Shares of Rs. 10/- each	4,00,000.00		4,00,000.00	
	<i>Total:-</i>	4,00,000.00		4,00,000.00	
c	<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period.</b>				
		31st March 2014		31st March 2013	
		No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
	At the beginning of the period	40000	4,00,000.00	10000	1,00,000.00
	Add: Shares Issued during the year	-	-	30000	3,00,000.00
	Less: Shares bought back during the year	-	-	-	-
	Add: Other movements during the year	-	-	-	-
	<b>Outstanding at the end of the period</b>	<b>40000</b>	<b>4,00,000.00</b>	<b>40000</b>	<b>4,00,000.00</b>
d	<b>Terms/rights attached to equity shares.</b>				
	The company has only one class of equity shares having par value of Re.10/- per share. Each holder of equity share is entitled to one vote per share.				
	The company has not declared dividend during the year				
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues.				
	Particulars	31st March 2014 [Rs.]		31st March 2013 [Rs.]	
e	Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	NIL		NIL	
f	<b>Details of shareholders holding more than 5% shares in the Company</b>				
		31st March 2014		31st March 2013	
		No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
	Equity Shares of Re. 10/- each fully paid				
	Isac Puthenangadi Isac	33400	83.50	33400	83.50
	Lijo Isac	3300	8.25	3300	8.25
	Joji Isac Puthenangadi	3300	8.25	3300	8.25
	As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
	Particulars	31st March 2014 (Rs.)		31st March 2013 (Rs.)	
g	Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL		NIL	

### 4. RESERVES AND SURPLUS

Sl.No.	Particulars	31st March 2014 (Rs.)		31st March 2013 (Rs.)	
a	Capital Reserve	-		-	
b	General Reserve	-		-	
c	<b>Surplus/(Deficit) in the Statement of Profit and Loss.</b>				
	Balance as per last Financial Statements	92,466.54		83,601.48	
	Profit/Loss for the year	11,964.47		8,865.06	
	<i>Total:-</i>	1,04,431.01		92,466.54	



**5. LONG TERM BORROWINGS**

SI No.	Particulars	Long Term		Short Term	
		31st March 2014 (Rs.)	31st March 2013 (Rs.)	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Loans and advances from related parties				
	Advance from Director	1,50,000.00	1,50,000.00	-	-
	<i>Sub Total:-</i>	1,50,000.00	1,50,000.00	-	-
	The above amount includes				
	Secured Borrowings	1,50,000.00	1,50,000.00	-	-
	Unsecured Borrowings				
	Amount Disclosed under the head				
	Other Current liabilities(Note 10)	-	-	-	-
	<i>Total:-</i>	1,50,000.00	1,50,000.00	-	-

**6. PROVISIONS**

SI No.	Particulars	Long Term		Short Term	
		31st March 2014 (Rs.)	31st March 2013 (Rs.)	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Provision for Employee Benefits				
	Provision for Gratuity	1,00,950.00	84,100.00	-	-
	<i>Sub Total:-</i>	1,00,950.00	84,100.00	-	-
b	Other Provisions				
	Provision for Taxation	-	5,020.00	-	-
	<i>Total:-</i>	1,00,950.00	89,120.00	-	-

**7. TRADE PAYABLES**

SI No.	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a)	Trade Payables	8,494.00	22,723.00
	<i>Total:-</i>	8,494.00	22,723.00

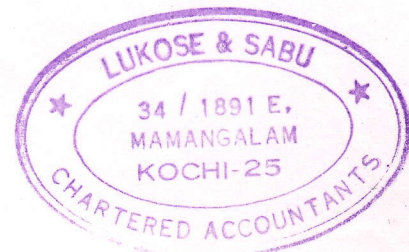
**DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Based on and to the extent of information received from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 as identified by Management and relied upon by the Auditors, the relevant particulars as at 31 March 2014 are furnished below:

Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
Dues outstanding as at the end of the year exceeding Rupees one Lakhs for more than	NIL	NIL

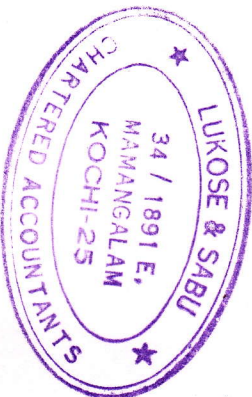
**8. OTHER CURRENT LIABILITIES**

SI No.	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
1	Advance from customers		
2	Service Tax payable	57,376.40	1,64,900.00
3	Audit Fee payable	518.00	7,733.00
4	Rent payable	22,472.00	20,000.00
5	Accounting charges payable	6,900.00	6,900.00
6	TDS payable	2,500.00	2,000.00
7	Provident Fund payables	2,650.00	1,241.00
	<i>Total:-</i>	4,996.00	6,661.00
	<i>Total:-</i>	97,412.40	2,09,435.00



9. FIXED ASSETS

Sl.No	Nature of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01.04.2013	Additions during the year	Sale/Deletions during the year	As at 31.03.2014	As at 01.04.2013	Accumulated depreciation on reversed/adjusted	During the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
A	TANGIBLE ASSETS										
1	Furniture & Fixtures	31,959.00	5,400.00	-	37,359.00	17,102.32	-	3,505.79	20,608.11	16,750.89	14,856.68
2	Plant & Machinery	1,04,749.00	2,850.00	-	1,07,599.00	37,507.38	-	9,749.75	47,257.13	60,341.88	67,241.63
3	Computer & Other Accessories	2,92,405.00	35,690.00	-	3,28,095.00	1,23,952.47	-	69,030.20	1,92,982.67	1,35,112.33	1,68,452.53
4	Motor Car	3,93,408.00	-	-	3,93,408.00	1,27,220.74	-	68,915.88	1,96,136.62	1,97,271.38	2,66,187.26
		8,22,521.00	43,940.00	-	8,66,461.00	3,05,782.91	-	1,51,201.61	4,56,984.52	4,09,476.49	5,16,738.10



**10.DEFERRED TAX ASSET (NET)**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Fixed Assets : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	4,956.00	(1,833.00)
b	Impact of Expenditure charged ( Gratuity) to Statement of Profit and Loss in the current year but allowed for tax purpose on payment basis	5,207.00	9,160.00
	<b>Net Deferred Tax Asset</b>	<b>10,163.00</b>	<b>7,327.00</b>

**11.LOANS AND ADVANCES [UNSECURED CONSIDERED GOOD]**

SI No.	Particulars	Non-Current		Current	
		31st March 2014(Rs.)	31st March 2013 (Rs.)	31st March 2014 (Rs.)	31st March 2013(Rs.)
a	Capital Advances Unsecured, cosidered good	-	-	-	-
b	Security Deposit Unsecured, cosidered good Rent Deposit	-	-	20,000.00	20,000.00
c	Advance Recoverable in cash or in kind Unsecured, cosidered good Advance to Customers	-	-	18,500.00	-
d	Other Loans and advances Unsecured, cosidered good TDS	-	-	5,410.00	510.00
	<b>Total:-</b>	<b>-</b>	<b>-</b>	<b>43,910.00</b>	<b>20,510.00</b>

**12.NON CURRENT INVESTMENTS**

SI No.	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Investment in Friday Sunday Holidays	25,000.00	-
	<b>Total:-</b>	<b>25,000.00</b>	<b>-</b>

**13.CASH AND BANK BALANCES**

SI No.	Particulars	Non-Current		Current	
		31st March 2014 (Rs.)	31st March 2013 (Rs.)	31st March 2014 (Rs.)	31st March 2013 (Rs.)
1	<b>Cash and cash equivalents</b>				
a	<b>Cash on Hand</b>	-	-	1,20,180.36	1,63,559.36
b	<b>Balance with Banks:</b>				
	ICICI Bank - 958	-	-	62,855.60	63,508.48
	ICICI Bank-19059	-	-	1,09,616.22	85,356.28
	HDFC Bank	-	-	31,862.24	10,491.30
	Axis Bank	-	-	48,223.50	96,254.02
	<b>Total:-</b>	<b>-</b>	<b>-</b>	<b>3,72,737.92</b>	<b>4,19,169.44</b>



**14. REVENUE FROM OPERATIONS**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
A	Revenue from services		
a	Hotel Accomodation Charges Received	92,98,551.19	1,24,75,356.24
b	Tour Package	22,54,766.30	15,13,786.38
	<b>Total:-</b>	<b>1,15,53,317.49</b>	<b>1,39,89,142.62</b>

**15. EMPLOYEES BENEFITS EXPENSE**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Salary, Wages, and Bonus	10,38,520.00	11,64,597.00
b	Gratuity	16,850.00	29,645.00
c	Staff Welfare Expense	10,939.00	-
	<b>Total:-</b>	<b>10,66,309.00</b>	<b>11,94,242.00</b>

**16. FINANCE COSTS**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Interest Expenses & Bank charges	1,27,925.41	1,58,100.77
	<b>Total:-</b>	<b>1,27,925.41</b>	<b>1,58,100.77</b>

**17. DEPRECIATION AND AMORTIZATION EXPENSES**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Depreciation of Tangible Assets	1,51,201.61	1,94,051.19
	<b>Total:-</b>	<b>1,51,201.61</b>	<b>1,94,051.19</b>

**18. OTHER EXPENSES**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
	Hotel Accomodation & Boat Expenses	95,67,429.00	1,14,86,821.00
	Accounting Charges	30,000.00	25,346.00
	Office Rent	82,800.00	76,800.00
	Office Expenses	75,010.00	56,239.51
	Rates & Taxes	1,527.00	1,500.00
	Travelling Expenses	24,500.00	97,899.09
	Printing & Stationery	8,607.00	11,558.00
	Telephone Charges	61,721.00	53,799.00
	Electricity Charges	38,955.00	40,804.00
	Service Tax Paid	1,82,348.00	2,03,502.00
	Repairs & Maintenance	8,469.00	42,278.00
	Cleaning Charges	2,500.00	4,050.00
	Courier Charges	695.00	1,720.00
	Food Expenses	1,000.00	6,166.00
	Vehicle Expenses	21,319.00	15,576.00
	Professional Charges	4,500.00	9,145.00
	Advertisement Charges	2,058.00	7,329.00
	Computer Maintenance	2,700.00	15,180.00
	Web Design Charges	-	1,51,899.00
	Provident Fund	37,077.00	51,990.00
	Legal Fees	1,500.00	12,109.00
	Audit Fee	22,472.00	20,000.00
	<b>Total:-</b>	<b>1,01,77,187.00</b>	<b>1,23,91,710.60</b>

**19. EARNING PER SHARE**

SI No.	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
a	Net profit as per Statement of Profit and Loss	11,964.47	8,865.06
b	Net profit available to Equity Share holders	11,964.47	8,865.06
c	No. of equity shares at year end	40,000	40,000
d	Weighted average number of Equity shares used as denominator for calculating EPS	40,000	40,000
e	Basic and Diluted Earning per Share	0.30	0.22
f	Face value per Equity Share	10.00	10.00



**20. RELATED PARTY DISCLOSURES**

Related parties with whom transactions have taken place during the year:

SI.No	Description of relationship	Names of Related Parties
1	Key Management Personnel (KMP) Director Director	Isac Puthengadi Isac Joji Isac
2	Relatives of Key Management Personnel of the Company.	NIL

Note: Related parties have been identified by the Management.

The Company has entered in to transactions with related parties as listed below during the year under consideration. Full Disclosure has been made and the Board of Directors considers such transactions to be in normal course of business and at rates agreed between the parties.

Details of related party transactions are as follows

Name of Related Party	Nature of Transaction	Transaction Value for the year (Rs.)	
		31ST MARCH 14	31ST MARCH 2013
Isac Puthengadi Isac	Unsecured Loan received	-	1,50,000.00
Joji Isac	Salary paid	-	60,000.00
Friday Sunday Holidays	Investments	25,000.00	-
		<b>25,000.00</b>	<b>2,10,000.00</b>
<u>Balances outstanding at the end of the year</u>			
Isac Puthengadi Isac	Unsecured Loan received	1,50,000.00	1,50,000.00
Friday Sunday Holiday	Investments	25,000.00	
		<b>1,75,000.00</b>	<b>1,50,000.00</b>

**21. CONTINGENT LIABILITIES**

NIL

**22. PAYMENT TO AUDITORS**

SI No	Particulars	31st March 2014 (Rs.)	31st March 2013 (Rs.)
	<b>As Auditor:</b>		
	Statutory Audit Fees	17,472.00	15,000.00
	Tax Audit Fees	5,000.00	5,000.00
	KVAT Audit Fees	-	-
	<b>Total:-</b>	<b>22,472.00</b>	<b>20,000.00</b>

**23. EMPLOYEES REMUNERATION AND BENEFITS INCLUDES DIRECTORS' REMUNERATION**

SI No.	Particulars	31st March 2014	31st March 2013
	Salaries & Allowances - Joji Isac	-	60,000.00
	<b>Total:-</b>	<b>-</b>	<b>60,000.00</b>

**24. ADDITIONAL DISCLOSURE**

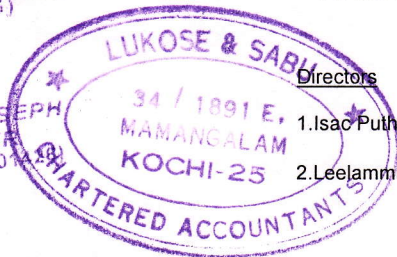
1 Assets, Loans and Advances are in realisation state in the ordinary course of business

As per our Report of even date

For and on behalf of the Board of Directors of Iris Holidays Private Limited

For LUKOSE & SABA  
CHARTERED ACCOUNTANTS  
(FIRN 0377648)

Place: Kochi-25  
Date: 07.07.2014



Directors

1. Isac Puthenangadi Isac

2. Leelamma Isac

*Isac*  
*Leelamma*