

KALYPSO ADVENTURES (P) LTD

BALANCE SHEET

	SCH	As at 31.03.08 Rs. Ps.	As at 31.03.07 Rs. Ps.
I. SOURCES OF FUNDS			
(1) SHAREHOLDERS' FUNDS			
Share Capital	I	591,750.00	591,750.00
Reserve & Surplus	II	2,400,026.24	1,794,642.94
(2) LOAN FUNDS			
Secured Loan	III	3,999,507.00	2,979,791.00
Unsecured Loan	IV		80,000.00
Total		6,991,283.24	5,446,183.94
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS			
Gross Block	V	6,940,834.40	5,380,513.31
Less: Depreciation		2,156,526.99	1,198,108.40
Net Block		4,784,307.42	4,182,404.91
(2) INVESTMENTS			
(3) CURRENT ASSETS, LOANS & ADVANCES			
A) Current Assets			
Inventories		-	-
Sundry Debtors	VI	618,034.00	1,166,479.87
Cash & Bank Balances	VII	696,273.76	2,233,141.96
Other Current Assets	VIII	1,631,997.67	1,291,356.19
B) Loans & Advances			
	IX	1,067,878.84	98,143.50
		4,014,184.27	4,789,121.52
Less: Current Liabilities & Provisions	X	1,954,156.29	3,622,498.24
Net Current Assets		2,060,027.98	1,166,623.28
(4) MISCELLANEOUS EXPENDITURE [to the extent not written off or adjusted]			
	XI		
(5) DEFERRED TAX ASSET			
		146,947.84	97,155.75
Total		6,991,283.24	5,446,183.94
Notes to Accounts	XVIII		

The schedules referred to above form an integral part of these accounts

As per our report of even dated

For Korah & Korah

Chartered Accountants

M. George Korah, FCA-DISA

Partner

M No. 026077

Place: Kochi

Date: 03.09.2008

For and on behalf of the Board of
For Kalyпсо Adventures (P) Ltd

Sam. T. Samuel
Managing Director

Thomas Z. Mundakkal
Director



SCHEDULE : I SHARE CAPITAL	As at	As at
	31.03.08	31.03.07
	Rs Ps	Rs Ps
AUTHORISED		
100000 Equity Shares of Rs 10/- each	1,000,000.00	1,000,000.00
Total	1,000,000.00	1,000,000.00
ISSUED		
59175 Equity Shares of Rs 10/- each	591,750.00	591,750.00
Total	591,750.00	591,750.00
SUBSCRIBED & PAID-UP		
59175 Equity Shares of Rs 10/- each	591,750.00	591,750.00
Total	591,750.00	591,750.00

SCHEDULE : II RESERVES AND SURPLUS	As at	As at
	31.03.08	31.03.07
	Rs Ps	Rs. Ps.
General Reserve:		
Opening balance	1,219,392.94	390,479.71
Profit/ (loss) for the year	605,383.30	828,913.23
	1,824,776.24	1,219,392.94
Securities Premium	575,250.00	575,250.00
Total	2,400,026.24	1,794,642.94

SCHEDULE : III SECURED LOANS	As at	As at
	31.03.08	31.03.07
	Rs Ps	Rs. Ps.
From Banks & Financial Institutions		
Mahindra finance (Securin - 1)	214,200.00	340,200.00
Citi bank loan	282,000.00	423,000.00
HDFC Bank Loan	739,200.00	272,075.00
ICICI Bank Loan (Baleno - 1)	419,883.00	538,335.00
ICICI Bank Loan (Baleno - 2)	419,883.00	538,335.00
ICICI Bank Loan (Hansa Shine)	27,062.00	43,766.00
ICICI Bank Loan (Securio)	630,314.00	808,130.00
Ashok leyland finance		15,950.00
Kotak Mahindra Private Ltd (Tavera)	720,980.00	
Kotak Mahindra Private Ltd (Invader)	545,985.00	
Total	3,999,507.00	2,979,791.00

SCHEDULE : IV UNSECURED LOANS & SUNDRY CREDITORS	As at	As at
	31.03.08	31.03.07
	Rs Ps	Rs. Ps.
Unsecured Loans:		
Loan From Share Holder		80,000.00
Total		80,000.00

SCHEDULE : VI SUNDRY DEBTORS	As at	As at
	31.03.08	31.03.07
	Rs Ps	Rs. Ps.
Over 6 Months		
Considered Good		
Department of Tourism, Govt. of Kerala	462,242.00	462,242.00
Considered Doubtful		
Less: Provision for doubtful debts		
	462,242.00	462,242.00
Others		
Considered Good		
Gurudayana Tours & Treks	100,000.00	
Classic Tours		703,287.87
Reliance Life Insurance	55,792.00	
Indus Motors		950.00
Total	618,034.00	1,166,479.87



SCHEDULE : VII CASH AND BANK BALANCE	As at 31.03.08	
	Rs	Ps.
Cash in hand	9,956.50	2,670.50
Balance with Scheduled Banks in Current Account:		
Axis Bank	10,000.00	
Centurion Bank	54,246.57	1,179,144.14
Citi Bank	162,233.77	617,932.14
State Bank of Travancore	297,836.92	271,395.18
Fixed Deposit with Banks:		
Centurion Bank of Punjab	162,000.00	162,000.00
Total	696,273.76	2,233,141.96

SCHEDULE : VIII OTHER CURRENT ASSETS	As at 31.03.08	
	Rs	Ps.
Accrued Interest	21,985.00	10,683.00
KTDC Deposit		25,000.00
Membership fee prepaid	9,650.00	8,150.00
Security Deposit-EMD	297,194.00	297,194.00
Warehouse Rent Deposit	40,500.00	17,250.00
Office rent deposit	33,000.00	33,000.00
C.C Avenue Deposit		43,990.12
Internet & Website Deposit	2,102.00	2,102.00
Interest suspense	833,217.10	629,681.50
Water deposit & telephone	1,300.00	300.00
TDS:		
Previous Years	224,805.57	135,673.00
Current Year		88,332.57
Income Tax paid in excess - Asst. Year 07 - 08	169,044.00	
Total	1,631,997.67	1,291,356.19

SCHEDULE : IX LOANS & ADVANCES [Unsecured considered good except otherwise stated]	As at 31.03.08	
	Rs	Ps.
Advances:		
Advance to staff (Annexure I)	327,923.50	77,643.50
Advance - Maona caterers	170,050.00	
Advance - CC avenue	11,030.84	
Accommodation advance - Arackal	3,600.00	
Advance - Kalypso Eco Lodges and Camps Private Limited	493,774.50	
Advance - Vinayaka Tours & Travels	9,000.00	
Tent Advance		10,500.00
Advance - G 271 Tours	52,500.00	10,000.00
Total	1,067,878.84	98,143.50



SCHEDULE : X CURRENT LIABILITIES & PROVISIONS		
	As at 31.03.08 Rs Ps	As at 31.03.07 Rs. Ps.
(i) Sundry Creditors:		
Ozone (P) Ltd, Bangalore	100,862.00	17,858.00
Greenix Ventures Pvt Ltd	5,000.00	
Tea Estate India Ltd	94,325.00	
Kalyso Eco Lodges and Camps Private Limited		99,981.00
	200,187.00	117,839.00
(ii) Expenses Payable:		
Audit fees Payable:		
Statutory Audit	66,854.00	22,472.00
Tax Audit	16,854.00	8,427.00
Internet & Marketing Payable		6,574.00
Adventure transporting payables		1,995.00
Telephone Charges Payable	6,674.00	4,750.00
Nature Tour Accommodation payables		160,757.00
Adventure Tour Accommodation payable		700,000.00
Nature Tour Transporting payables		16,461.00
Consulting Fees		96,488.00
Adventure Expenses		19,868.00
Directors Salary	41,986.63	49,388.63
Interest-Service Tax	79,712.00	22,262.00
Office Expenses		2,000.00
Salaries & Allowances	149,100.00	86,830.00
Service Tax Payable	766,396.00	799,703.00
Rent & lease payable	16,750.00	13,750.00
	1,144,326.63	2,011,725.63
(iii) Other Payables:		
TDS Payable	142,679.00	19,455.00
	142,679.00	19,455.00
(iv) Advances From Customers:		
Insiders tour		
Leap	100,000.00	
Lyn Stotie	20,851.28	
Hotel & Allied Trades (P) Ltd		
Nature Tour Income Advance		904,913.30
Adventure Income Advances		109,030.00
	120,851.28	1,013,943.30
Total [A]	1,608,043.91	3,162,962.93
(B) Provisions		
Taxation	270,381.43	401,976.00
FBT	75,530.95	57,559.31
Total [B]	346,112.38	459,535.31
Total [A]+[B]	1,954,156.29	3,622,498.24

SCHEDULE : XI MISCELLANEOUS EXPENDITURE [To the extent not written off or adjusted]		
	As at 31.03.08 Rs Ps	As at 31.03.07 Rs. Ps.
Preliminary Expenses	-	5,021.18
Less: 1/5 th of Preliminary Expenses write off	-	5,021.18
Total	-	-

SCHEDULE : XII Tour Income		
	Current Year Rs Ps	Previous Year Rs Ps
Adventure Tour Income	11,092,384.47	17,639,052.22
Family Adventure Tour		
Tour Accommodation Income	5,245,415.00	
Nature & Leisure Tour income	13,791,741.54	15,373,048.64
Students Camp		
Outbound training income		2,475,482.45
Tour Activity Income	18,047.00	
Total	30,147,588.01	35,487,583.31



SCHEDULE : XIII OTHER INCOME		
	Current Year Rs Ps	Previous Year Rs Ps
Human resource centre	3,015,097.48	
Weekend Tour		
Commission		780.00
Vehicle running income	1,750.00	
Sales of Adventure Equipment		
Interest received	14,235.00	10,683.00
Total	3,031,082.48	11,463.00

SCHEDULE : XIV TOUR EXPENSES		
	Current Year Rs Ps	Previous Year Rs Ps
Accommodation expenses (Annex -II)	17,888,524.60	21,885,903.00
Adventure Tour expenses	1,169,995.50	1,985,248.00
Camp running expenses	111,445.50	
Catering services	911,436.00	
Natural HS expense	512,378.00	434,850.00
OBT Campsite development		
Tour Transporting charges (Annex -III)	2,971,448.50	3,038,387.00
Human resource Centre expense	1,044,479.50	
T Shirt	88,734.00	
Other Tour Expenses		
Tour transporting charges		1,577,286.00
Nature Tour Guide charges	485,612.00	
Total	25,184,053.60	28,921,674.00

SCHEDULE : XV ADMINISTRATIVE EXPENSES		
	Current Year Rs Ps	Previous Year Rs Ps
Audit Fees		
Statutory Audit Fee	33,708.00	22,472.00
Tax audit fee	16,854.00	8,427.00
Brochures		74,000.00
CC Avenue commission money transfer	2,195.35	56,301.93
CC Avenue Money Transfer Charges	463.53	6,155.86
Directors meeting expense	18,704.00	
Computer Consumables	83,149.00	111,914.00
Donation	35,850.00	1,000.00
Education Expenses		3,500.00
Exhibition Stall		35,000.00
Electricity Charges	7,932.00	5,116.00
Fees & Taxes	13,600.00	134,757.00
Filing fees		1,200.00
Internet Advertisement		12,495.00
Internet & Web site Maintenance	69,557.00	29,066.00
Miscellaneous Expenses	6,784.00	2,947.00
Office Expenses	61,202.50	78,982.50
Postage & Telephone	149,681.00	148,792.00
Printing & Stationery	101,683.50	95,358.50
Visa Processing charges	22,007.00	
Professional charges	2,347.00	14,115.00
Rent	164,750.00	99,700.00
Repairs & Maintenance	3,500.00	
Service Tax	685,544.00	875,252.00
Shipment		
Membership & Subscription	62,353.00	42,812.50
Sales Promotion	109,996.74	230,678.00
Travelling Expenses	20,928.00	3,085.00
Vehicle Insurance	85,036.00	
Two Wheeler Repairing Expenses	5,984.00	
Two Wheeler Running Expenses	29,414.85	
Vehicle repairing & servicing	446,947.00	389,084.00
Website Maintenance Charges	111,000.00	
Total	2,351,071.47	2,482,211.29

SCHEDULE : XVI EMPLOYEES REMUNERATION & BENEFITS		
	Current Year Rs Ps	Previous Year Rs Ps
Festival Allowances	78,500.00	56,700.00
Salary & Allowances	1,640,270.00	1,019,655.00
Staff Welfare Allowances	42,185.00	1,000.00
Total	1,760,955.00	1,077,355.00



SCHEDULE : XVII		
INTEREST & FINANCE CHARGES		
	Current Year Rs Ps	Previous Year Rs Ps
Loan - Service Charges		
Bank Charges		6,000.00
Interest on Bank Loan	61,092.99	86,351.25
Transport Interest	450,307.40	196,628.00
Total	511,400.39	288,979.25

Annexure I:		
Advance to staff		
	Current Year Rs Ps	Previous Year Rs Ps
Salary Advances:		
Salary Advance - Binu	10,630.00	6,630.00
Salary Advance - Shabeeb	29,690.00	8,690.00
Salary Advance - Peter	4,000.00	1,500.00
Salary Advance - Unnikrishnan	19,920.00	4,920.00
Salary Advance - Francis	4,500.00	
Salary Advance - Jerry	500.00	
Salary Advance - Joji	3,000.00	
Salary Advance - Prasad	10,000.00	
Salary Advance - Praveen	10,000.00	
Salary Advance - Sheju	14,000.00	
Other Advances:		
Peter	17,382.00	12,401.50
Unnikrishnan B	715.00	
Shabeeb	36,363.00	32,461.00
Binu		500.00
Francis	11,479.00	15,527.00
Jose	17,182.00	464.00
Joji		2,022.00
Unnikrishnan	7,863.00	
Anvar	30,749.00	14,623.00
Dinesh	3,000.00	
Jerry	4,000.00	
Madhusoodhanan	45,828.00	
Niyas	10,000.00	
Praveen	6,135.50	
Ravi V	9,500.00	
Shan	11,063.00	
Vishal Koshiy	4,259.00	
	10,003.00	
Less: Staff Advance with Credit Balances	331,761.50	99,738.50
Das	3,838.00	
Ravi V		3,500.00
Selam		18,595.00
	3,838.00	22,095.00
Total	327,923.50	77,643.50

Annexure II		
Accommodation Expenses		
	Current Year Rs Ps	Previous Year Rs Ps
Adventure Accommodation		
Family Adventure - Accommodation	6,935,672.60	12,306,604.00
Nature Tour Accommodation		15,000.00
Travel Agents Accommodation	10,948,184.00	9,554,864.00
	4,668.00	9,435.00
Total	17,888,524.60	21,885,903.00

Annexure III		
Tour Transporting Charges		
	Current Year Rs Ps	Previous Year Rs Ps
Adventure Transporting		
Human Resource Center Transporting	706,385.00	787,600.00
Nature Tour Transporting	27,058.00	13,595.00
Other Transporting	2,229,690.50	2,189,949.00
Travel Agents - Trip Exp		35,690.00
	8,315.00	11,553.00
Total	2,971,448.50	3,038,387.00



Depreciation Schedule as per Companies Act, 1956
Schedule V

Particulars	Rate	Gross Block						Depreciation			Net Block					
		Opening 01.04.07		Additions / (Sales)		Closing 31.03.08		Current Year		Closing 31.03.08		As on 01.04.07		As on 31.03.08		
		Rs	Ps	Rs	Ps	Rs	Ps	Rs	Ps	Rs	Ps	Rs	Ps	Rs	Ps	
Adventure Equipment	13.91%	338999		98152.61		437151.61		23546.37		48291.79		71838.16		315452.63		365313.45
Baleno Maruti - 1	25.89%	623711		623711.00		623711.00		76536.52		141663.47		218199.99		547174.48		405511.01
Baleno Maruti - 2	25.89%	622769		622769.00		622769.00		75979.18		141563.88		217543.07		546789.82		405225.93
Bicycle	20.00%	320700		17429.00		338129.00		122822.62		39968.16		162790.79		197877.38		175338.21
Computer	40.00%	128108		68716.00		196824.00		74568.93		33762.54		108331.47		53539.07		88492.54
Computer equipment	40.00%	201830		4758.00		206588.00		40976.20		65865.12		106841.32		160853.80		99746.68
Computer printer	40.00%	42640		5460.00		48100.00		20829.06		9840.24		30669.31		21810.94		17430.69
Computer software	40.00%	17500		6110.00		23610.00		8323.29		5947.75		14271.03		9176.71		9338.97
Cycle Equipment	20.00%	7740		7740.00		7740.00		1531.27		1241.75		2773.01		6208.73		4966.99
Digital camera	13.91%	20500		20500.00		20500.00		3060.05		2425.90		5485.95		17439.95		15014.05
Electrical Fittings	13.91%	5572		1600.00		7172.00		3432.36		579.31		4011.67		2139.64		3160.33
Electronic Walky Talky	13.91%	27000		27000.00		27000.00		6996.61		2782.47		9779.08		20003.39		17220.92
Fax Machine	13.91%	8950		8950.00		8950.00		3523.72		754.80		4278.52		5426.28		4671.48
Generator	13.91%	34000		34000.00		34000.00		5911.82		3907.07		9818.89		28088.18		24181.11
GPS	13.91%	11263		11263.00		11263.00		1891.86		1303.53		3195.39		9371.14		8067.61
Helmet	13.91%	9441		2370.00		11811.00		4334.93		798.53		5133.46		5106.07		6677.54
Honda Shine	25.89%	47378		47378.00		47378.00		5141.71		10934.98		16076.68		42236.29		31301.32
Invader	25.89%	0.00		456309.00		456309.00		83680.69		69109.88		152790.57		496835.94		427726.06
Kayaking Equipment	13.91%	580516.63		580516.63		580516.63		8000.00		662.10		662.10		0.00		434871.20
Kinetic Honda	25.89%	0		8000.00		8000.00		3022.13		3101.19		6123.32		18669.87		21458.69
Mobile phone	13.91%	21692		5890.00		27582.00		21214.70		3303.39		24518.09		23748.30		20444.91
Office Equipments	13.91%	44963		39255.50		175956.50		32061.54		22782.00		54843.54		104639.46		121112.96
Office Furniture	18.10%	136701		103979.66		103979.66		57026.11		169678.76		243084.38		655383.38		485704.62
Sanitary Equipments	13.91%	728789.00		728789.00		728789.00		73405.62		110255		210290.77		452348.01		312000.00
Scorpio - 2	25.89%	665180.00		665180.00		665180.00		238034.10		110255		210290.77		452348.01		312000.00
Scorpio vehicle	25.89%	665180.00		665180.00		665180.00		238034.10		110255		210290.77		452348.01		312000.00



Shamiana	18.10%	19688	19688.00	361.23	3498.14	3859.38	19326.77	15828.62
Sleeping Bag	13.91%	28302	28302.00	8907.99	2697.71	11605.70	19394.01	16696.30
Stereo	18.10%	0	11100.00		1097.87	1097.87	0.00	10002.13
Tavera	25.89%	0	738772.00		34708.15	34708.15	0.00	704063.85
Telephone intercom	13.91%	6580	6580.00	992.99	777.15	1770.15	5587.01	4809.85
Telephones	13.91%	8739	7027.00	329.71	-64.59	265.12	8409.29	6761.88
Jeep	25.89%	55000	55000.00	39.01	0.00	39.01	54960.99	54960.99
Tent	18.10%	473206	610393.00	189392.30	6445.17	195837.46	283813.70	414555.54
Two wheeler	20.00%	39076	0.00	9333.69	5948.46	0.00	29742.31	0.00
Total		5380513.29	1599397.11	1198108.40	973700.73	2156526.99	4182404.91	4784307.42

