



P. T. JOSEPH & Co.,
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of KERALA HOLIDAYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of KERALA HOLIDAYS PRIVATE LIMITED, which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that,
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.



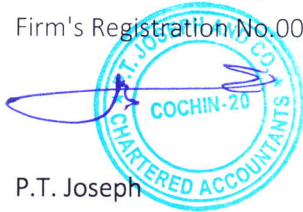
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv) The Management has represented that, to the best of its knowledge and belief that
 - a. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) As stated in Note 26 to the Standalone Financial Statements
 - a. No dividends have been proposed during the previous year or paid during the year
 - b. No interim dividends have been proposed or paid during the year
 - c. No dividends have been proposed during the year.



(h) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P.T. Joseph & Co
Chartered Accountants
Firm's Registration No.001391S



P.T. Joseph
Proprietor
Membership No:022323
UDIN: 24022323BKBLZQ5015

Place of Signature: Cochin
Date: 02-09-2024

KERALA HOLIDAYS PRIVATE LIMITED

(Address: 29/380 A-2, ANNA BUILDING BYE PASS ROAD, THYKODAM VYTTILA Ernakulam KL 682019 IN)

Balance Sheet as at 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	5,00,000	5,00,000
(b) Reserves and Surplus	4	57,23,212	34,32,354
Total		62,23,212	39,32,354
(2) Non-current liabilities			
(a) Long-term Provisions	5	1,91,346	3,66,346
Total		1,91,346	3,66,346
(3) Current liabilities			
(a) Trade Payables	6	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,04,19,687	75,64,266
(b) Other Current Liabilities	7	17,78,203	14,93,632
(c) Short-term Provisions	8	26,83,552	17,17,112
Total		1,48,81,442	1,07,75,010
Total Equity and Liabilities		2,12,96,000	1,50,73,710
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	4,68,895	3,04,515
(b) Non-current Investments		23,22,500	-
(c) Deferred Tax Assets (net)	10	22,064	52,937
(d) Other Non-current Assets	11	5,44,620	5,44,620
Total		33,58,079	9,02,072
(2) Current assets			
(a) Trade Receivables	12	1,23,75,142	84,73,836
(b) Cash and cash equivalents	13	46,75,827	49,85,926
(c) Short-term Loans and Advances	14	4,56,363	5,20,172
(d) Other Current Assets	15	4,30,589	1,91,704
Total		1,79,37,921	1,41,71,638
Total Assets		2,12,96,000	1,50,73,710

See accompanying notes to the financial statements

As per our report of even date

For P.T.Joseph & Co.

Chartered Accountants

Firm's Registration No. 0013915



P T Joseph

Proprietor

Membership No. 022323

UDIN: 24022323BKBLZQ5015

Place: Cochin

Date: 2 September 2024

For and on behalf of the Board of
KERALA HOLIDAYS PRIVATE LIMITED

ABRAHAM GEORGE

Managing Director

1953934

JACOB MATHEW

Director

1485373

KERALA HOLIDAYS PRIVATE LIMITED

(Address: 29/380 A-2, ANNA BUILDING BYE PASS ROAD, THYKODAM VYTTILA Ernakulam KL 682019 IN)

Statement of Profit and loss for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	16	16,24,84,604	15,57,41,815
Other Income	17	1,30,512	4,18,640
Total Income		16,26,15,116	15,61,60,455
Expenses			
Operating Expenses	18	14,03,25,012	14,27,69,881
Employee Benefit Expenses	19	1,25,28,023	72,58,326
Finance Costs	20	78,803	52,157
Depreciation and Amortization Expenses	21	3,32,018	90,697
Other Expenses	22	62,17,150	37,20,864
Total expenses		15,94,81,006	15,38,91,925
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		31,34,110	22,68,530
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		31,34,110	22,68,530
Extraordinary Item		-	-
Profit/(Loss) before Tax		31,34,110	22,68,530
Tax Expenses	23		
- Current Tax		8,12,378	6,02,252
- Deferred Tax		30,873	11,254
Profit/(Loss) after Tax		22,90,859	16,55,024
Earnings Per Share (Face Value per Share Rs.100 each)			
-Basic (In Rs)	24	458.17	331.00
-Diluted (In Rs)	24	458.17	331.00

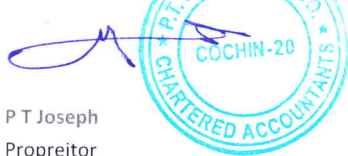
See accompanying notes to the financial statements

As per our report of even date

For P.T.Joseph & Co.

Chartered Accountants

Firm's Registration No. 0013915



P T Joseph

Proprietor

Membership No. 022323

UDIN: 24022323BKBLZQ5015

Place: Cochin

Date: 2 September 2024

For and on behalf of the Board of
KERALA HOLIDAYS PRIVATE LIMITED

ABRAHAM GEORGE

Managing Director

1953934

JACOB MATHEW

Director

1485373

KERALA HOLIDAYS PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Kerala Holidays Private Limited is a private company incorporated on 02 September 2005 .Its authorised share capital is Rs.10,00,000 and paid-up share capital is Rs.5,00,000.Kerala 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.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use 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 provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.



f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income 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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.



l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For P.T.Joseph & Co.
Chartered Accountants
Firm's Registration No. 001391S



P T Joseph
Proprietor
Membership No. 022323
UDIN: 24022323BKBLZQ5015
Place: Cochin
Date: 2 September 2024

For and on behalf of the Board of
KERALA HOLIDAYS PRIVATE LIMITED

ABRAHAM GEORGE
Managing Director
1953934

JACOB MATHEW
Director
1485373

KERALA HOLIDAYS PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(In Rs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 100 par value, 10000 (Previous Year -10000) Equity Shares	10,00,000	10,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 100 par value 5000 (Previous Year -5000) Equity Shares paid up	5,00,000	5,00,000
Total	5,00,000	5,00,000

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	5,000	5,00,000	5,000	5,00,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	5,000	5,00,000	5,000	5,00,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Abraham George	3,490	69.80%	3,490	69.80%
Jacob Mathew	500	10.00%	500	10.00%
Chummar Simon	505	10.10%	505	10.10%
VT Antony	500	10.00%	500	10.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abraham George	Equity Shares	3,490	69.80%	0.00%
Jacob Mathew	Equity Shares	500	10.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Abraham George	Equity Shares	3,490	69.80%	0.00%
Jacob Mathew	Equity Shares	500	10.00%	0.00%



4 Reserves and Surplus

(In Rs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	34,32,353	17,77,329
Add: Profit/(loss) during the year	22,90,859	16,55,024
Balance at the end of the year	57,23,212	34,32,353
Total	57,23,212	34,32,353

5 Long term provisions

(In Rs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits -Provision for Gratuity	1,91,346	3,66,346
Total	1,91,346	3,66,346

6 Trade payables

(In Rs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	1,04,19,687	75,64,266
Total	1,04,19,687	75,64,266

6.1 Trade Payable ageing schedule as at 31 March 2024

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	61,20,785	20,11,609	2,97,502	19,89,791	1,04,19,687
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,04,19,687
MSME - Undue					
Others - Undue					
Total					1,04,19,687

6.2 Trade Payable ageing schedule as at 31 March 2023

(In Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	48,88,334	4,43,094	(1,21,274)	23,54,113	75,64,266
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					75,64,266
MSME - Undue					
Others - Undue					
Total					75,64,266



7 Other current liabilities

(In Rs)

Particulars	31 March 2024	31 March 2023
Provision for Income Tax AY 23-24	8,12,378	6,02,252
Rent Payable	76,275	1,14,107
Statutory Liabilities	8,89,550	7,77,273
Total	17,78,203	14,93,632

8 Short term provisions

(In Rs)

Particulars	31 March 2024	31 March 2023
Others		
-Audit Fees Payable	1,75,000	1,50,000
-Bonus Payable	7,50,000	-
-Electricity Charges Payable	30,020	-
-Incentives Payable	11,90,380	10,74,678
-Salary Payable	3,70,257	3,68,805
-Service Tax Payable	1,23,629	1,23,629
-Womens Day Gift Voucher Payable	44,266	-
Total	26,83,552	17,17,112



KERALA HOLIDAYS PRIVATE LIMITED

Notes forming part of the Financial Statements

Property, Plant and Equipment

(In RS)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the Year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Furniture and Fixtures	3,00,852	-	-	3,00,852	2,74,204	3,782	-	2,77,986	22,866	26,648
Vehicles	15,579	-	-	15,579	14,800	-	-	14,800	779	779
Office equipment	8,96,164	1,02,598	-	9,98,762	7,89,039	61,337	-	8,50,376	1,48,386	1,07,125
Computers	4,80,425	3,93,800	-	8,74,225	3,10,462	2,66,899	-	5,77,361	2,96,864	1,69,963
Total	16,93,020	4,96,398	-	21,89,418	13,88,505	3,32,018	-	17,20,523	4,68,895	3,04,515
Previous Year	14,09,413	2,83,607	-	16,93,020	12,97,808	90,697	-	13,88,505	3,04,515	1,11,605



KERALA HOLIDAYS PRIVATE LIMITED

Notes forming part of the Financial Statements

10 Deferred tax assets net

(In Rs)

Particulars	31 March 2024	31 March 2023
Deferred tax Asset(Net)	22,064	52,937
Total	22,064	52,937

10.1 Significant Components of Deferred Tax

(In Rs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Provision for Gratuity	22,835	66,882
Section 40(a)(ia)	43,415	41,528
Unabsorbed Losses-B/F	(3,177)	(3,177)
Gross Deferred Tax Asset (A)	63,073	1,05,233
Deferred Tax Liability		
Depreciation	41,009	52,296
Gross Deferred Tax Liability (B)	41,009	52,296
Net Deferred Tax Asset (A)-(B)	22,064	52,937

11 Other non current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
Security Deposits	5,44,620	5,44,620
Total	5,44,620	5,44,620

12 Trade receivables

(In Rs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,23,75,142	84,73,836
Total	1,23,75,142	84,73,836

12.1 Trade Receivables ageing schedule as at 31 March 2024

(In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,24,60,077		2,23,711	3,49,726	(6,58,372)	1,23,75,142
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,23,75,142
Undue - considered good						
Total						1,23,75,142



12.2 Trade Receivables ageing schedule as at 31 March 2023

(In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	(9,22,281)	-	1,16,32,430	17,32,687	(39,69,001)	84,73,835
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						84,73,835
Undue - considered good						
Total						84,73,835

13 Cash and cash equivalents

(In Rs)

Particulars	31 March 2024	31 March 2023
Cash on hand	11,37,324	2,82,581
Balances with banks in current accounts	35,38,503	47,03,345
Total	46,75,827	49,85,926

14 Short term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Other loans and advances (Unsecured, considered good)		
-Employees Advances	1,92,449	1,92,449
-SmartFleet Card (18-19)	(279)	(279)
-Smartfleet Card (22-23)	4,589	41,629
-Smartfleet Card KH - (24-25)	36,231	-
-Staff Advances	2,23,373	2,86,373
Total	4,56,363	5,20,172

15 Other current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
Advance Tax AY 24-25	4,00,000	-
Balances with Statutory Authorities	13,308	1,74,423
Interest Receivable	17,281	17,281
Total	4,30,589	1,91,704



16 Revenue from operations

(In Rs)

Particulars	31 March 2024	31 March 2023
Sale of services	16,24,84,604	15,57,41,815
Total	16,24,84,604	15,57,41,815

17 Other Income

(In Rs)

Particulars	31 March 2024	31 March 2023
Others		
-Commission Received	90,500	4,18,630
-Interest on Income Tax Refund	-	10
-Miscellaneous Income	40,000	-
-Sundry Balances Written Off	12	-
Total	1,30,512	4,18,640

18 Operating Expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Operating Cost	30,06,253	81,39,390
Purchase of Services	13,73,18,759	13,46,30,491
Total	14,03,25,012	14,27,69,881

19 Employee benefit expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Salary	9,55,565	-
-Others	83,57,999	54,52,656
Contribution to provident and other funds	1,39,573	1,08,550
Staff welfare expenses	23,24,886	16,97,120
Bonus	7,50,000	-
Total	1,25,28,023	72,58,326

20 Finance costs

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest expense	78,803	52,157
Total	78,803	52,157



21 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Depreciation	3,32,018	90,697
Total	3,32,018	90,697

22 Other expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	1,75,000	1,50,000
Power and fuel	3,85,855	1,70,714
Professional fees	1,29,108	2,24,968
Rent	14,85,966	10,50,502
Rates and taxes	381	-
Travelling Expenses	9,000	15,205
Other Expenses		
-Renewal Charges	18,108	43,230
Business Promotion	1,72,280	-
Communication Cost	3,64,817	1,47,071
Consultation Charges	-	(2,03,240)
Gratuity	-	1,22,653
Marketing Expenses	28,39,034	14,53,949
Office Administration Charges	2,65,402	2,91,632
Office administration Expense	1,26,800	-
PF Administration Charges	-	10,275
Rates and Taxes	-	6,446
Renewal Charges	-	1,27,457
Repairs and Maintenance	1,99,598	1,17,478
Round Off	(108)	(23)
Sundry Balances Written Off	(10,213)	(7,453)
Womans Day Special Coupon	56,122	-
Total	62,17,150	37,20,864

23 Tax Expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Current Tax	8,12,378	6,02,252
Deferred Tax	30,873	11,254
Total	8,43,251	6,13,506

Significant components of Deferred Tax charged during the year

(In Rs)

Particulars	31 March 2024	31 March 2023
Section 40(a)(ia)-B/F set off		7,551
Section 40(a)(ia)-Audit Fee Disallowance	(1,888)	(11,327)
Unabsorbed Losses-B/F set off	-	34,915
Depreciation	(11,287)	10,986
Section 40A(7)-Gratuity Disallowance	44,048	(30,872)
Total	30,873	11,254



KERALA HOLIDAYS PRIVATE LIMITED

Notes forming part of the Financial Statements

24 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Rs)	22,90,859	16,55,024
Weighted average number of Equity Shares	5,000	5,000
Earnings per share basic (Rs)	458.17	331.00
Earnings per share diluted (Rs)	458.17	331.00
Face value per equity share (Rs)	100	100

25 Auditors' Remuneration

(In Rs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	1,75,000	1,50,000
Total	1,75,000	1,50,000

26 Related Party Disclosure

(i) List of Related Parties

Relationship

Intersight Tours & Travels Private Limited	Common Directorship
Intersight Holidays Private Limited	Common Directorship
Intersight Hospitalities Limited	Common Directorship
Jenika Global Trades Private limited	Common Directorship
Intersight Overseas Education	Common Directorship

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Service Received			
- Intersight Hospitalities Limited	Common Directorship	42,11,554	40,40,951
- Intersight Holidays Private Limited	Common Directorship	1,12,358	-
- Intersight Tours & Travels Private Limited	Common Directorship	54,280	-

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Payable			
- Intersight Tours & Travels Private Limited	Common Directorship	(88,82,820)	(1,47,36,289)
- Intersight Holidays Private Limited	Common Directorship	(20,84,367)	(10,14,222)
- Intersight Overseas Education	Common Directorship	(15,17,751)	-
Receivable			
- Intersight Hospitalities Limited	Common Directorship	2,37,93,648	2,67,39,775
- Jenika Global Trades Private limited	Common Directorship	98,116	98,116



27 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.21	1.32	-8.35%
(b) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	45.12%	53.30%	-15.36%
(c) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	15.59	26.91	-42.08%
(d) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	53.16	45.85	15.94%
(e) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.41%	1.06%	32.67%
(f) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	51.63%	59.02%	-12.52%

28 Other Statutory Disclosures as per the Companies Act, 2013

As per our report of even date

For P.T.Joseph & Co.

Chartered Accountants

Firm's Registration No. 001391S



P T Joseph

Proprietor

Membership No. 022323

UDIN: 24022323BKBLZQ5015

Place: Cochin

Date: 2 September 2024

For and on behalf of the Board of
KERALA HOLIDAYS PRIVATE LIMITED

ABRAHAM GEORGE

Managing Director

1953934

JACOB MATHEW

Director

1485373