

KERALA HOLIDAYS PRIVATE LIMITED

Balance Sheet as at 31st March 2020

Particulars	Note No.	For the Year Ended 31 March 2020		For the Year Ended 31 March 2019	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	5,00,000.00		5,00,000.00	
(b) Reserves and Surplus	3	20,08,476.00	25,08,476.00	19,44,197.00	24,44,197.00
Current Liabilities					
(a) Trade Payables	4	(20,45,547.58)		1,90,34,479.06	
(b) Other Current Liabilities	5	3,12,591.20	(17,32,956.00)	15,69,721.70	2,06,04,201.00
Total			7,75,520.00		2,30,48,398.00
ASSETS					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets (Net)	6	1,68,134.85		1,97,409.85	
(b) Deferred tax Asset (Net)		18,967.00	1,87,101.85	26,301.00	2,23,710.85
Current Assets					
(a) Trade Receivables	7	(10,99,754.16)		1,80,66,313.37	
(b) Cash and Cash Equivalents	8	9,13,951.00		30,86,813.75	
(c) Other Current Assets	9	7,74,220.85		16,71,560.40	
			5,88,417.69		2,28,24,687.52
Total			7,75,520.00		2,30,48,398.00

See accompanying notes forming part of financial statements

For and on behalf of the Board of Directors

For P.T.JOSEPH & CO
Chartered Accountants



P.T. Joseph
Proprietor
M No- 200/22323
FRN - 001391S
UDIN: 21022323AAAAHL2011
Place : Cochin
Date :01-12-2020



Managing Director
Abraham George

KERALA HOLIDAYS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note No	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
CONTINUING OPERATIONS			
Revenue from Operations (Gross)	10	11,36,87,674.03	8,12,36,750.76
Revenue from Operations (Net)		11,36,87,674.03	8,12,36,750.76
Other Income	11	2,62,629.50	2,29,637.47
Total revenue		11,39,50,303.53	8,14,66,388.23
Expenses			
(a) Operating Expenses	12	9,65,32,268.02	6,95,23,858.32
(b) Employee Benefit Expenses	13	80,29,665.00	66,98,749.71
(c) Finance Costs	14	53,405.11	59,312.72
(d) Depreciation and Amortization Expenses	6	94,639.00	88,679.00
(e) Other Expenses	15	90,40,132.19	50,77,929.57
Total expenses		11,37,50,109.32	8,14,48,529.32
Profit / (Loss) before tax		2,00,194.21	17,858.91
Tax expense:			
(a) Current tax expense for current year		43,529.00	0.00
(b) Current tax expenses relating to prior years		85052.05	-
Net current tax expense		1,28,581.05	-
(c) Deferred tax		7,334.00	-
Prior Period Incomes/Expenses			
(a) Prior period expense		0.00	2,91,757.00
Profit / (Loss) for the year		64,279.16	(2,73,898.09)

See accompanying notes forming part of financial statements

For P.T.JOSEPH & CO

Chartered Accountants

P.T. Joseph
Proprietor
M No- 200/22323

FRN - 001391S

UDIN: 21022323AAAAHL2011.

Place : Cochin

Date :01-12-2020



For and on behalf of the Board of Directors

Managing Director
Abraham George

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

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Dream Flower Cheruparambath
Sahodaran Ayyappan Road
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Ernakulam - 682020
Phone: 2313202, 2313203

INDEPENDENT AUDITOR'S REPORT

To

The Members of **KERALA HOLIDAYS PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **KERALA HOLIDAYS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st 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 31st March, 2020, its profit 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.



- (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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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**



**P.T Joseph
Proprietor
M.No-200/22323**

F.R.N -001391S

UDIN: 21022323AAAAHL2011



**Place: Ernakulam
Date: 01-12-2020**

- 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;

