



## **INDEPENDENT AUDITORS' OPINION**

To,  
The Members of

Kolombus Connect Travel and Tourism Solutions Private Limited

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

We have audited the accompanying Financial Statements of Kolombus Connect Travel and Tourism Solutions Private Limited ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit and loss for the period ended, and a summary of significant accounting policies and other explanatory information.

### **Management Responsibility on Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of the adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records; 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.

### **Auditors' Responsibility**

We conducted our audit in accordance with Auditing Standards, Accounting Standards generally accepted in India, and others laws applicable to the company for the time being in force in India. Those Standards require that we plan and perform audit to obtain reasonable assurance about on a test basis, evidence supporting the amounts and disclosures in the financial statements. We believe that our audit provided a reasonable basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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, we consider the

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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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 31st March, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements.**

1. As per the information and explanations given to us during the course of our audit, The company is exempted from the requirements specified in Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act
2. As required by section 143(3) of the Act, we report that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The balance sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance sheet and Profit and Loss Account dealt with by this report comply with the accounting specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of written representations received from the directors, and taken on record by the board of Directors we report that none of the directors are disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the other matters included in the Auditor's Report and to the best of our knowledge 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 derivatives contracts for which there were any material foreseeable losses.

**For Pradeep Kumar Nair & Associates**

**Chartered Accountants**

FRN: 15254S

CA Pradeep Kumar Nair, F.C.A

Proprietor (Membership No. :203747)

Place: Trivandrum

Date: 01/09/2015

**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**

CIN No: U63040KL2010PTC026159

TC/5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PEROORUKALDA, TRIVANDRUM - 695 005

**Balance Sheet as at 31st March 2015**

Particulars	Note No	As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	60,00,000	1,00,000
(b) Reserves and Surplus	3	(32,71,894)	(1,18,060)
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	4	21,03,164	
(b) Trade payables	5	9,35,067	
(c) Other current liabilities	6	4,12,024	20,000
(d) Short-term provisions			
<b>Total</b>		<b>61,78,361</b>	<b>1,940</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	30,54,328	
(ii) Intangible assets			
(iii) Capital work-in-progress		6,50,000	
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)		4,07,972	
(d) Long term loans and advances			
(e) Other non-current assets			
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	8	6,59,200	
(d) Cash and cash equivalents	9	7,16,623	1,940
(e) Short-term loans and advances			
(f) Other current assets	10	6,90,238	
<b>Total</b>		<b>61,78,361</b>	<b>1,940</b>

Summary of significant accounting policies

1

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

As per our report of even date

For and on Behalf of  
**PRADEEP KUMAR NAIR & ASSOCIATES**  
 Chartered Accountants  
 Firm registration number:

Pradeepkumar Nair  
 Mem No: 203747

Place: Trivandrum  
 Date: 01.09.2015

For and on behalf of the board of directors of  
**Kolombusconnect Travel And Tourism Solutions Pvt Ltd**

*Pradeep Nair* - Director  
 Krishnapillai Gopalapillai  
 Director (DIN: 03024140)

*Anil Kumar* - Director  
 Anil Kumar Krishnapillai  
 Director (DIN: 02985830)

Reg. No: 01525



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**  
 CIN No: U63040KJ.2010PTC026159  
 TC 5-1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PERDORKADA, TRIVANDRUM - 695 005  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015**

Particulars	Note No	For the year ended, March 31, 2015	For the year ended, March 31, 2014
I. Revenue from operations	11	3,08,454	-
II. Other Income	12	5,96,466	-
<b>III. Total Revenue (I + II)</b>		<b>9,04,919</b>	<b>-</b>
<i>III. Expenses:</i>			
Cost of materials consumed			-
Purchase of Stock-in-Trade			-
Changes in inventories of finished goods, work-in-progress and Stock in Trade			-
Employee benefit expense	13	10,80,791	-
Financial costs	14	26,206	-
Depreciation and amortization expense	7	5,12,442	-
Other expenses	15	28,47,586	5,000
<b>Total Expenses</b>		<b>44,66,726</b>	<b>5,000</b>
IV. Profit before exceptional and extraordinary items and tax	(III - IV)	(35,61,806)	(5,000)
V. Exceptional Items Prior period item	17		
VI. Profit before extraordinary items and tax (V - VI)		(35,61,806)	(5,000)
VII. Extraordinary Items			-
VIII. Profit before tax (VII + VIII)		(35,61,806)	(5,000)
<i>IX. Tax expense:</i>			
(1) Current tax / MAT			
(2) Deferred tax asset		4,07,972	
X. Profit(Loss) from the period from continuing operations		(31,53,834)	(5,000)
XI. Profit/(Loss) from discontinuing operations			
XII. Tax expense of discontinuing operations			
XIII. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XIV. Profit/(Loss) for the period (XI + XIV)		(31,53,834)	(5,000)
<i>XV. Earning per equity share:</i>			
(1) Basic			-0.14
(2) Diluted			-

Summary of significant accounting policies  
 The accompanying notes are an integral part of the financial statements.  
 As per our report of even date

For and on Behalf of  
**PRADEEP KUMAR NAIR & ASSOCIATES**  
 Chartered Accountants  
 Firm registration number

Pradeepkumar Nair  
 Mem No: 203747

Place: Trivandrum  
 Date: 01.09.2015

Reg. No: 015250

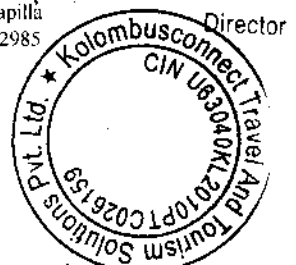
For and on behalf of the board of directors of

For Kolombusconnect Travel And Tourism Solutions Pvt Ltd

Krishnapillai Gopalapillai  
 Director (DIN: 03024140)

For Kolombusconnect Travel And Tourism Solutions Pvt Ltd

Anil Kumar Krishnapilla  
 Director (DIN: 02985)



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**  
 CIN No. U63040KL2011PTC01349  
 TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6/2, K. K. K. ROAD, TRIVANDRUM - 682011

**2 : Share Capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	1000000	1,00,00,000.00	1000000	1,00,00,000.00
(b) Issued #				
Equity shares of ₹ 10 each with voting rights	600000	60,00,000.00	100000	1,00,00,000.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	600000	60,00,000.00	100000	1,00,00,000.00
(d) Subscribed but not fully paid up				
<b>Total</b>	<b>600000</b>	<b>60,00,000.00</b>	<b>100000</b>	<b>1,00,00,000.00</b>

**Shares held by shareholders holding more than 5% shares  
 Equity Share Capital**

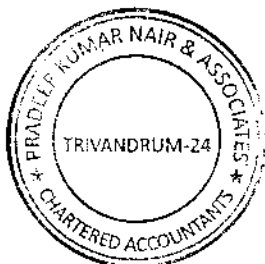
Particulars	Current Year		Previous Year	
	Number of shares	% of share holding	Number of shares	% of share holding
Krishnapilla Gopalapilla	5,49,000	91.50%	9,00,000	90.00%

**3 : Reserves and Surplus**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount	% of share holding	Amount	% of share holding
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance			11,18,066.00	
Add: Profit / (Loss) for the year	11,18,066.00		11,18,066.00	
Amounts transferred from:				
Written Off/back				
General reserve				
Other reserves (give details)				
Less: Interim dividend				
Other reserves (give details)				
Closing balance	132,71,893.85		11,18,066.00	
<b>Total</b>	<b>132,71,893.85</b>		<b>11,18,066.00</b>	

**4 : Short Term Borrowings**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount	% of share holding	Amount	% of share holding
State Bank of India - OD account				
<b>Total</b>	<b>2,00,192</b>			



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**  
 CIN No: U63040KL2010PTC026159  
 TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PEROORKADA, TRIVANDRUM - 695 005

**5 : Trade Payables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Akbar Offline	1,83,129.00	
AFC Corporate Advisors Pvt Ltd	30,610.00	
Anil Kumar-Consultant	6,07,625.00	
BSNL	4,664.00	
Ctrl-S	38,146.00	
Interserve Travel Pvt Ltd	(7,557.18)	
Reliance Communication LTD	2,659.00	
Teknokraaft Infosystems Pvt LTD	(3,380.00)	
Lawson Online	79,171.00	
<b>Total</b>	<b>9,35,066.82</b>	-

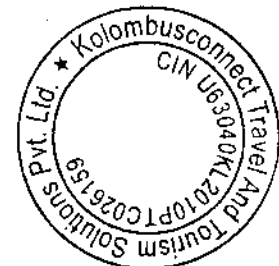
**6 : Other Current Liabilities**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Audit Fee Payable	25,000.00	20,000.00
Expense Payable	10,130.00	
Office Rent Payable	52,400.00	
Salary Payable	2,01,400.00	
TDS Payable LLC	(4.00)	
TDS Payable Others	1,22,898.00	
Welfare Fund Payable	200.00	
<b>Total</b>	<b>4,12,024.00</b>	<b>20,000.00</b>

**8 : Trade Receivables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Bharat Travels -MAA	5,285.00	
Green Tours Travels	17,328.00	
Hydes Travels-Calicut	12,108.00	
Kerala Travels-Calicut	4,071.00	
Kerala Travels Interserve LTD	16,952.00	
Prashant Menon	22,376.00	
Shrinani Vyapar	25,094.00	
Sundry Debtors Others	9,695.00	
Universal Express Tours & Travels-BOM	3,000.97	
Akbar On Line Tkt	4,283.00	
Galileo Segement	13,581.20	
Spicejet LTD	10,870.38	
Go Airlines Pvt Ltd	52,147.00	
Interglobe Aviation LTD	4,62,408.91	
<b>Total</b>	<b>6,59,200.46</b>	-

*Handwritten signature*



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**

CIN No: U63040KL2010PTC026159

TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PEROORKADA, TRIVANDRUM - 695 005

**9 : Cash and cash equivalents**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash in Hand	2,880.00	1,940.00
Balance With Bank		
State Bank of India	7,13,124.75	-
HDFC	618.10	-
<b>Total</b>	<b>7,16,622.85</b>	<b>1,940.00</b>

**10 : Other Current Assets**

Particulars	As at 31 March, 2015	As at 31 March, 2014
Rent Deposit	80,000.00	
Prepaid Expense	7,011.00	
Service Tax Receivable	93,888.36	
Transaction Fee Receivable	824.24	
Clear Car Rental Pvt Ltd	50,000.00	
Desiya Online Travel Distribution Pvt Ltd	1,00,000.00	
Pilani Software Pvt Ltd	20,000.00	
Rooms XML Solutions Pvt Ltd	1,00,000.00	
Travel Boutique On Line	2,00,000.00	
TDS AY 2015-16	38,514.00	
<b>Total</b>	<b>6,90,237.60</b>	<b>-</b>

**11 : Revenue from Services**

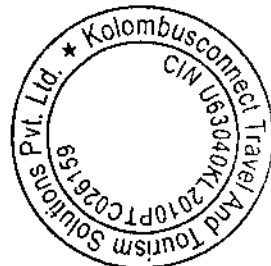
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Incentive Income	3,08,453.54	-
<b>Total</b>	<b>3,08,453.54</b>	<b>-</b>

**12 : Other Income**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Commission on Tours & Travels	1,90,847.35	
Transaction Fee Income	2,48,582.90	
Miscellaneous Income	1,57,035.68	
<b>Total</b>	<b>5,96,465.93</b>	<b>-</b>

**13 : Employee Related Expenses**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries and Allowances	10,80,371.00	
Welfare Fund Contribution	420.00	
<b>Total</b>	<b>10,80,791.00</b>	<b>-</b>



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**  
 CIN No: U63040KL2010PTC026159  
 TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PEROORKADA, TRIVANDRUM - 695 005

**14 : Finance Cost**

Particulars	For the year ended 31	For the year ended
	March 2015	31 March 2014
Bank Charges	25,944.89	-
Interest and Bank Charges	261.00	-
<b>Total</b>	<b>26,205.89</b>	<b>-</b>

**15 : Other Expenses**

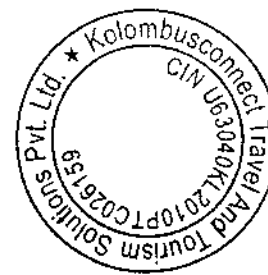
Particulars	For the year ended 31	For the year ended
	March 2015	31 March 2014
Accounting Services	2,07,600.00	
Annual Maintenance Charges	58,427.00	
Audit Fee	10,000.00	5,000.00
Business Promotion Expense	4,625.00	
Consultancy Charges	9,87,000.00	
Consumables	8,376.00	
Data Card Expense	39,410.00	
Electricity and Water	20,135.00	
Internet Charges	18,046.12	
Intrest on Loan	3,164.00	
Legal and Professional Charges	29,750.00	
Local Convyance	4,060.00	
Incentive Expense Lec	1,58,188.00	
Mailserver Maintenance	2,99,100.50	
Office Rent	1,64,000.00	
Office Expense	54,506.00	
Postage and Courier Charges	414.00	
Printing and Stationary	6,698.00	
Rates and Taxes	2,29,837.00	
Registration & Subscription	3,624.00	
Repairs and Maintenance	3,49,235.00	
Telephone Cahrges	74,318.00	
Travel and Accomdation Expense	1,17,072.87	
<b>Total</b>	<b>28,47,586.49</b>	<b>5,000.00</b>

**16: Earnings in Foreign Currency**

Particulars	For the year ended 31	For the year ended
	March 2015	31 March 2014
Export of Services	-	-
Royalty	-	-
Other receipts including recoveries from subsidiaries	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**17: Exceptional Items**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
a) Income on adoption of AS 15	-	-
b) Loss on Investment	-	-
c) Prior Period Expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**

CIN No U63040KL2010PTC026159

TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PEROORKADA, TRIVANDRUM - 695 005

**18 : Related Party relationship & transaction**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Nature	% of holding
Name of Related party		
i) Key management personnel		
Krishnapillai Gopalapillai	Director & Shareholder	34.33%
Anil Kumar	Director & Shareholder	51.00%
Sasidharan Umithan	Director & Shareholder	1.67%
Ushadevi	Shareholder	2.00%
Pranod Nair	Shareholder	3.33%
Pradeep Nair	Shareholder	1.67%
Srikumar Vijayamma Ravindran	Director & Shareholder	3.50%
Prashant	Director & Shareholder	2.50%

The following are the significant related party transactions during the year ended March 31 2015.

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Remuneration paid to key management personnel:		
Consultancy Fee to Mr. Anil Kumar	8,74,625	
Director's Remuneration		
Srikumar Vijayamma Ravindran	5,00,000	
i) Loans and Advances from related party:		
	<b>13,74,625</b>	

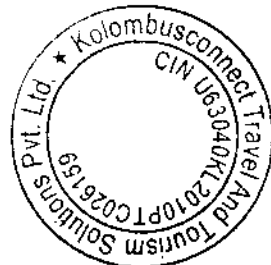
**19 : Earnings per Share**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit attributable to the Shareholders	(31,53,834)	(5,000)
Weighted average No. of Equity Shares out standing during the year	6,00,000	10,000
Nominal Value of Equity Shares	10	10
Basic/ Diluted Earnings per Share	(5.26)	(0.50)

**20 : Contingent Liabilities and Commitments**

Particulars	As at 31.03.2015	As at 31.03.2014
Contingent Liability		
Commitments		

- 21: There are no micro and medium Enterprises, to whom the company owes dues.
- 22: The Company is Small and Medium Sized Company (SMC) as defined in the General instructions in respect Accounting Standards notified under the Company's Act 1956. Accordingly the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.
- 23: Previous periods figures have been recast / regrouped and restated wherever necessary.



**KOLMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**

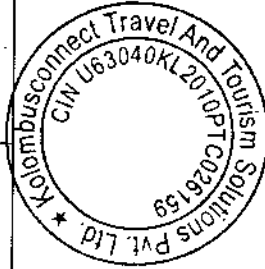
CIN No: U63040KL2010PTC026159

TC 5/1246-5 SNRA 165B, SWATHY NAGAR LANE 6A, PERCORKADA, TRIVANDRUM - 695 005

Note - 7

(In Rupees)

Particulars	Gross value			Depreciation			Book Value		
	As on 01.04.2014	Additions during the year	Deletions during the year	As on 31.03.2015	Provided till 01.04.2014	For the year	As on 31.03.2015	As on 01.04.2014	As on 31.03.2015
Computers & Peripherals		16,470	-	16,470	-	86	86	-	16,384
Furniture & Fixtures		50,000	-	50,000	-	2,473	2,473	-	47,527
OTA		30,00,000	-	30,00,000	-	4,94,781	4,94,781	-	25,05,219
Interior Decoration		5,00,000	-	5,00,000	-	14,803	14,803	-	4,85,197
		<b>35,66,470</b>		<b>35,66,470</b>		<b>5,12,142</b>	<b>5,12,142</b>		<b>30,54,328</b>



*(Handwritten mark)*

KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD  
 CIN No: U63040KL2010PTC026159  
 TC 5/1246-5 SNRA 1658, SWATHIY NAGAR LANE 6A, PEROORAKADA, TRIVANDRUM - 695 005

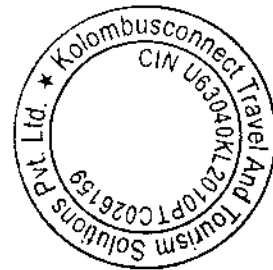
Description	Rate	WDV as on 01.04.2014	Additions		Deletions during the year	Total	Depreciation for the year	WDV as on 31.03.2015
			More than 180 days	Less than 180 days				
Computer & Peripherals, Computer Software	60.00%	0	3000000.00	16470	0	30,16,470.00	1804941	12,11,529.00
Furniture, Electrical Fittings	10.00%	0		5500000	0	5,50,000.00	275000	5,22,500.00
Plant & Machinery, Car	15.00%	0	0.00	0	0	0.00	0	0.00
<b>Total</b>			<b>30,00,000</b>	<b>5,66,470</b>		<b>35,66,470</b>	<b>18,32,441</b>	<b>17,34,029</b>



**Computation of Deferred Tax**

	<b>Depreciation</b>	<b>Preliminary Expenses</b>	<b>Total</b>
As per Companies Act	5,12,142	-	5,12,142
As per Income Tax Act	18,32,441	-	18,32,441
		Difference	<u>(13,20,299)</u>
		Deferred Tax Liability	-407972
		Opening Deferred Tax Liability	0
		Amount Shown in P&L	-407972
		Amount Shown as Deferred Tax Assets	<u>407972</u>

*R*



**KOLOMBUSCONNECT TRAVEL AND TOURISM SOLUTIONS PRIVATE LTD**

CIN : U63040KL2010PTC026159

Regd office: TC 5/1246-5 Snra 165B, Swathy Nagar Lane 6A, Peroorkada,  
Trivandrum - 695 005

**Note 1: Significant accounting Policies**

**1) Basis of preparation of financial statements**

a) Basis of Accounting

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

b) Use of estimates

The preparation of financial statements in conformity with Generally accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

**2) Current /Non-Current classification**

Any asset or liability is satisfied as current if it satisfies any of the following conditions.

- i) It is expected to be realized or settled within 12 months after the reporting date.
- ii) In the case of an asset, it is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months from the reporting date.
- iii) In the case of liability, the company does not have an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

Other assets and liabilities are classified as non- current.

**3) Fixed Assets and Depreciation**

**a) Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation,. For this purpose cost comprises of cost of acquisition and all cost directly attributable to bringing the asset to the present condition for its intended use.



**b) Depreciation and Amortization**

Depreciation on tangible asset is provided on the straight line method over the useful lives of assets estimated by the management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use. The Management estimate the useful lives for the assets as specified in the Schedule II of the Companies Act 2013.

**4) Revenue and Expense Recognition**

Revenue is recognized as and when invoice raised on the customer for services rendered and expenditure is accounted for on their accrual.

**5) Foreign currency transaction**

There is no foreign currency transaction made by the company .

**6) Trade receivables**

Trade receivables are stated after writing off debts considered as bad.

**7) Inventory**

The company is operating in the field of travel and tourism business. Hence has no inventory.

**8) Employee benefits**

a) Short-term employee benefits are recognized as an expense at the cash flow basis in the statement of profit and loss of the year in which related services rendered.

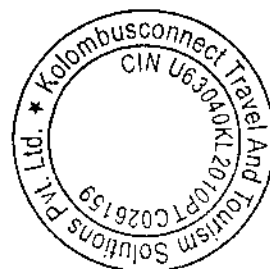
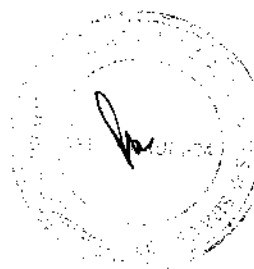
b) Since the company has no contractual obligation to pay gratuity to its employees no provision has been provided for the same.

c) Provident fund

The company is not registered under the Provident Fund Act as the number of employee is less than the specified limit.

d) Leave encashment

As per the policy of Company, earned leave accumulation is not permitted and accordingly the liability has not been provided in the books of accounts.



## 9) Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the rates that have been enacted or substantially enacted by the Balance Sheet date.

	DTL	DTA
Tax Effect on difference between depreciation amount as per Companies Act and Income Tax Act		407972
Timing Difference for the year (Cr in P &L)		NIL
<b>Opening Balance as on 01.04.2014</b>		NIL
<b>Closing Balance as on 31.03.2015</b>		407972

## 10) Earnings per share

### Basic

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

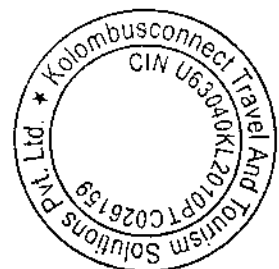
### Basic earnings per share

Net profit or loss for the period attributable to equity share holders

Weighted average number of equity shares outstanding during the year

## 11) Related Party Disclosure

As per the Accounting Standard on Related Party Disclosures (AS-18), issued by the Institute of Chartered Accountants of India, the related parties of the Company and the nature of their relationship are as follows:



## Remuneration to Key Management Personnel

Name	Designation	Remuneration/ Consultancy Fee during the year
Anil Kumar	Director	874625
Srikumar Ravindran	Vijayamma Director	500000

- Contingent Liabilities as on 31-03-2015 -Nil
- The Balance in Sundry Debtors, Creditors and other personal accounts are subject to confirmation/reconciliation
- Previous period figures have been recast / restated wherever necessary.
- Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

## Notes on Accounts

- The Company has incurred a loss of Rs. 35,61,806/-during the year ended 31.03.2015.
- Contingent liability as on 31.03.2015-NIL
- The balance in sundry debtors, creditors and other personal accounts are subject to confirmation or reconciliation.
- Previous period figures have been recast/restated wherever necessary.
- Expenses are accounted for an accrual basis and provision is made for all known losses and liabilities.

For and On Behalf of Board of Directors

For Kolombusconnect Travel And Tourism Solutions Pvt Ltd

*Krishnapillai*

Krishnapillai Gopalapillai  
Director  
DIN: 03024140

For Kolombusconnect Travel And Tourism Solutions Pvt Ltd

*Anil Kumar*

Anil Kumar Krishnapillai  
Director  
DIN: 02985830

CHARTERED ACCOUNTANTS

PROPRIETOR

Date : 01.09.2015  
Place : Trivandrum

