

CLUB 7 HOLIDAYS LIMITED
Financial Statements for Year
Ended

30th June 2015

F. K. MODY & CO.

CHARTERED ACCOUNTANTS

C/o. Surendra Nijsure, Partner,
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Vile Parle (E), Mumbai - 400 057.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLUB 7 HOLIDAYS LTD. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CLUB 7 HOLIDAYS LTD.** ("the Company"), which comprise the Balance Sheet as at 30TH June, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 auditor's judgment, including the assessment of the risks of material misstatement of the financial



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statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

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 30th June, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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.

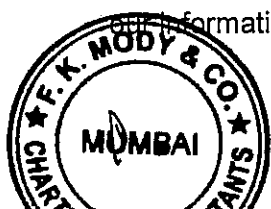
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, 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 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 30th June, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 30th June, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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:



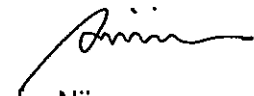
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- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement –Refer Note 26 to the financial statement
- ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses;
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For FK Mody & Co
Chartered Accountants
Firm's Registration No.115205W




Surendra Nijsure
Partner
Membership No. 42547

Mumbai
Date-

27 AUG 2015

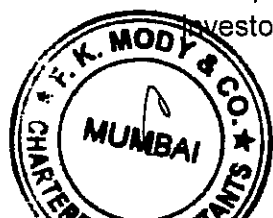
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Annexure 1 to the Independent Auditors' Report – June 30th , 2015

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firm or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of fixed assets. However company's internal control for the sale of services needs to be strengthened so as to commensurate with the size of the Company and the nature of its business. The activities of the Company do not involve any purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax, employees' state insurance and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. However pending registration, there was unpaid liability of Rs.39,464/- towards profession tax in respect of 3 branches, Rs.50,430/- towards ESIC towards 3 branch and service tax of Rs. 1,34,085/- towards 1 branch. As explained to us, the Company did not have any other outstanding dues for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, excise duty, cess, investor education and protection fund and, to the extent applicable as at June 30, 2015.



F.K. Mody & Co.

CHARTERED ACCOUNTANTS (REGD.)

(b) According to the information and explanations given to us, as per our verification of records of company, the disputed dues of tax which are not deposited with appropriate authorities as at 30th June, 2015 are as follows.

Name of the Statute	Nature of the Dues	Total Demand (' Millions)	Total Amt Paid under protest/ adjusted (' Millions)	Period to which the Amount Relates (Financial Year)	Forum Where the dispute pending is
Income Tax Act, 1961	Income Tax	1,56,23,980/-	85,18,280/-	A.Y 2011-12	CIT (A)

(c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

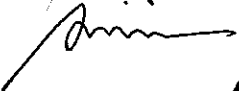
(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to its bankers, debenture holders or to any other financial institution.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no instances of fraud on the Company were identified and reported during the year.

For FK Mody & Co
Chartered Accountants
Firm's Registration No.115205W


Surendra Nijsure
Partner
Membership No. 42547



Mumbai

Date 27 AUG 2015

CLUB 7 HOLIDAYS LIMITED
BALANCE SHEET AS AT JUNE 30, 2015

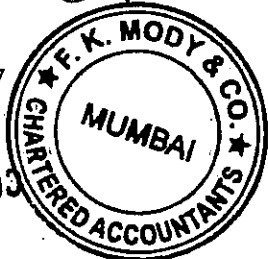
	Note	As at June 30, 2015 ₹	As at June 30, 2014 ₹
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share capital	3	1,500,000	1,500,000
Reserves and surplus	4	60,938,356	44,561,448
		<u>62,438,356</u>	<u>46,061,448</u>
NON - CURRENT LIABILITIES			
Long - term borrowings	5	314,428	873,084
Deferred tax liabilities(net)	6	487,313	1,017,647
Long - term provisions	7	1,738,135	1,440,767
		<u>2,539,877</u>	<u>3,331,498</u>
CURRENT LIABILITIES			
Short - term borrowings	8	13,995,398	39,954,086
Trade payables	9	86,826,180	45,742,171
Other current liabilities	10	72,939,451	61,993,594
Short - term provisions	11	53,335	203,949
		<u>173,814,364</u>	<u>147,893,800</u>
	Total	<u>238,792,596</u>	<u>197,286,746</u>
ASSETS			
NON- CURRENT ASSETS			
Fixed assets			
Tangible assets	12	7,821,355	9,596,481
Intangible assets	12	2,438,434	1,217,256
		<u>10,259,789</u>	<u>10,813,737</u>
Long-term loans and advances	13	29,069,355	27,485,821
		<u>29,069,355</u>	<u>27,485,821</u>
Other non-current assets	14	31,312,641	29,310,975
CURRENT ASSETS			
Current investments	15	122,500	122,500
Trade receivables	16	56,168,222	36,378,622
Cash and bank balances	17	77,891,538	77,382,181
Short - term loans and advances	18	32,754,573	14,279,864
Other current assets	19	1,213,978	1,513,046
		<u>168,150,811</u>	<u>129,676,214</u>
	Total	<u>238,792,596</u>	<u>197,286,746</u>

Notes to accounts form an integral part of the financial statements.

As per our report of even date

For F.K. MODY & CO.
Firm registration number: 115205W
Chartered Accountants

Surendra Nijsure
Partner
Membership No. 42547
Place :
Date:



For and on behalf of Board of Directors

Aparna Chaturvedi
Whole Time Director
DIN: 00544296
Place :
Date:

Rajnish Bahi
Director
DIN: 01699047
Place :
Date:

27 AUG 2015

27 AUG 2015

27 AUG 2015

CLUB 7 HOLIDAYS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015

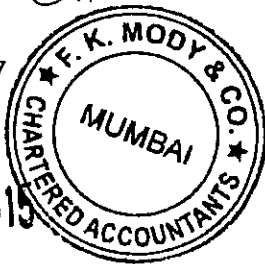
	Note	Current Year ₹	Previous Year ₹
REVENUE FROM OPERATIONS			
Income From Tours(Net)		109,100,118	84,237,596
Commission (Net)		12,030,060	11,435,016
Other Income	20	4,631,736	2,467,900
	Total	125,761,914	98,140,511
EXPENSES			
Employee benefits expenses	21	65,472,251	63,402,874
Finance costs	22	3,681,016	4,323,173
Depreciation/ amortisation	12	2,373,993	1,351,583
Other expenses	23	29,416,072	25,855,182
	Total	100,943,332	94,932,812
(Loss) /Profit before tax		24,818,582	3,207,699
Tax Expenses			
- Current tax		(8,641,514)	(754,321)
- Deferred tax (charged)/reversed		423,105	(614,918)
(Loss) / Profit for the year		16,600,173	1,838,460
Earnings per share			
Basic and diluted		110.67	12.26

Notes to accounts form an integral part of the financial statements.

As per our report of even date

For F.K. MODY & CO.
Firm registration number: 115205W
Chartered Accountants

Surendra Nijsure
Partner
Membership No. 42547
Place :
Date:



27 AUG 2015

For and on behalf of Board of Directors

Aparna Chaturvedi
Whole Time Director
DIN: 00544296
Place :
Date:

27 AUG 2015

Rajnish Bahl
Director
DIN: 01699047
Place : Mumbai
Date:

27 AUG 2015

CLUB 7 HOLIDAYS LIMITED

Notes to Accounts

1. Nature of Operations:

Club 7 Holidays is in the business of tours and travel related services. It has specialised in exotic and boutique tours customized to the need of repeat holiday travelers.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at their original cost of acquisition/installation, net of depreciation, amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at balance sheet date and the cost of fixed assets not ready to use before such date are disclosed under capital work in progress.

d) Intangible Assets

The Company capitalises software, web site development and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software and web site development is amortised over management estimate of its useful life of 3 to 9 Years.

e) Depreciation

Depreciation on Fixed Assets (including those taken on lease) is provided on Straight Line Method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

f) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

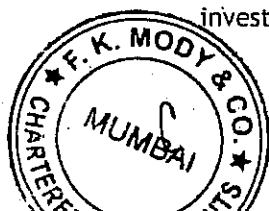
After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Lease

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss account on a straight line basis over the lease term.

h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.



CLUB 7 HOLIDAYS LIMITED

Notes to Accounts

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue on Tour Income:

Profit/ Loss in respect of land arrangement on tours is recognized when the tour is completed and for other activity on rendering of services. In accordance with the Company's accounting policy followed consistently, commission / income arising from tours and related services is accounted after netting off all direct expenditure relating thereto.

Income from Commission:

Commission income is accounted on accrual basis.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

j) Expenditure

All general business expenditure is accounted in the year in which it is incurred. All direct tour related expenses including advertisement expenses for specific tour are accounted in the year in which the tours are undertaken.

k) Foreign Currency Transactions

Foreign currency transactions on account of outbound tour collections and remittances are recorded in the books by applying monthly rate in which they are incurred.

Assets and liabilities related to foreign currency transactions are reported at the closing rates prevailing on the Balance Sheet date.

Exchange gains / losses are recognised in the profit and loss account in the year in which they arise.

l) Retirement and other employee benefits

(i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds is due. There are no other obligation other than the contribution payable to the fund.

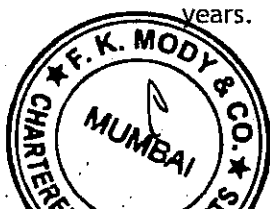
(ii) Gratuity liability is a defined benefit obligation and is provided for on the bases of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. The company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability to employees. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end. Contribution made to the LIC fund and provision made for the funded amounts are expensed in the books of accounts.

(iii) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

(iv) All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

m) Taxes on Income

Tax expense comprises of current, deferred. Current income tax and is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



CLUB 7 HOLIDAYS LIMITED

Notes to Accounts

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

n) Segment Reporting:

Composition of Business Segments

The company's business segment based on service lines are as under:

1. Travel Services : Segment renders ticketing services unrelated to outbound tours
2. Tour Services : Segment conducts outbound tours that includes all inbuilt services viz. ticketing, arranging visas, passports, land arrangement etc.

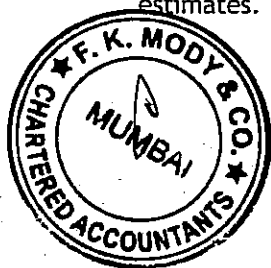
The first segment is not a reportable segment considering its revenue, assets and liabilities. As such the company has single reportable segment.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

p) Provisions

A provision is recognised when the enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their 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.



CLUB 7 HOLIDAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 3

SHARE CAPITAL

Authorised

550,000 (Previous year 550,000) Equity Shares of ₹ 10/- each.

Issued, Subscribed and Fully Paid Up

150,000(Previous year 150,000)Equity Shares of ₹ 10/- each fully paid

Of the above

[128,485(Previous Year: 124,810) Equity Shares of Rs. 10/- each fully paid up are held by CentrumDirect Limited, the Holding Company]

	As at June 30, 2015	As at June 30, 2014
	₹	₹
Authorised	5,500,000	5,500,000
Issued, Subscribed and Fully Paid Up	1,500,000	1,500,000

a) Reconciliation of number of shares outstanding

	As at June 30, 2015		As at June 30, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	150,000	1,500,000	150,000.00	1,500,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	150,000	1,500,000	150,000.00	1,500,000.00

b) Shareholders holding more than 5% of the Ordinary Shares in the Company

	As at June 30, 2015		As at June 30, 2014	
	Number of shares	%	Number of shares	%
CentrumDirect Limited	128,485	85.66	124,810	83.21

c) The Company has not allotted any fully paid up Bonus Shares for the period of five years immediately preceding 30th June 2015

d) Rights, preference and restrictions attached to the Ordinary Shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

NOTE - 4

RESERVES & SURPLUS

Surplus in Statement of Profit and Loss

As the beginning of the year

44,561,448 42,722,988

Less:- Adjustment Pursuant to Schedule II to the Companies Act, 2013(net of Tax)

223,265.

(Refer Note No. 34)

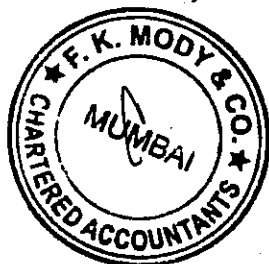
Add: Transfer from Surplus in Statement of Profit and Loss

16,600,173 1,838,460

At the end of the year

Total

60,938,356 44,561,448



CLUB 7 HOLIDAYS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 5

LONG-TERM BORROWINGS

Secured Loans

Term loans from Banks

Vehicle loans from banks

(Vehicle loans are secured against hypothecation of vehicles purchased there against)

Total

	As at June 30, 2015	As at June 30, 2014
	₹	₹
	314,428	873,084
	314,428	873,084

Term loans from Banks are repayable in equated periodic instalments up to a 3 years period from the date of respective loan.

These are repayable by 2016-17 and carry an interest of 9.00% p.a. to 11.50%

NOTE - 6

DEFERRED TAX LIABILITIES (Net)

Deferred Tax Liability

Depreciation on Fixed Assets

Less: Tax effect on depreciation charges against opening balance of retained earning

(Refer Note No. 34)

(a)

1,574,577	1,705,455
107,229	
1,467,348	1,705,455

Less: Deferred Tax Asset

Provision for Leave encashment

Provision for doubtful debts & advances

(b)

Total (a-b)

581,242	533,628
398,792	154,180
980,035	687,808
487,313	1,017,647

NOTE - 7

LONG-TERM PROVISIONS

Provision for Leave encashment

Total

1,738,135	1,440,767
1,738,135	1,440,767

NOTE - 8

SHORT-TERM BORROWINGS

SECURED LOANS

Loans and advances from banks

(i) Over Draft Loan from Bank of India

(ii) Cash Credit from Bank Of India

(The loans in items no.(i) & (ii) above are secured against pledge of term deposit of Rs. 170 lacs and interest thereon till date as a principal security and Equitable

Mortgage of Flat in the name of Club7 Holidays Ltd.at Kolkata & Navarangpur

and charge by way of hypothecation of Company's entire current assets and corporate guarantee of CentrumDirect Limited)

Total

13,995,398	17,691,138
-	22,262,948
13,995,398	39,954,086

NOTE - 9

TRADE PAYABLES

a) total outstanding dues of Micro and Small Enterprises

b)total outstanding dues of creditors other than Micro and Small Enterprises

Total

86,826,180	45,742,171
86,826,180	45,742,171

NOTE - 10

Other current liabilities

Other liabilities (Net)

Liabilities for Statutory Payments

Current maturities of long-term debt

Total

68,407,271	55,169,591
3,973,529	6,216,513
558,651	607,490
72,939,451	61,993,594

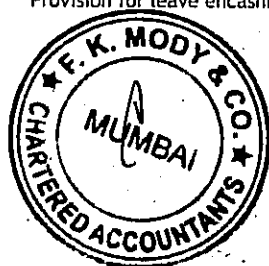
NOTE - 11

SHORT-TERM PROVISIONS

Provision for leave encashment

Total

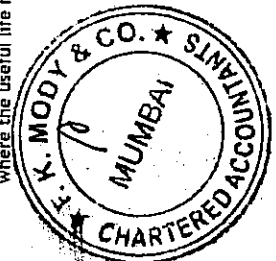
53,335	203,949
53,335	203,949



NOTE - 12 - FIXED ASSETS

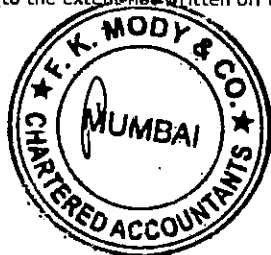
ACCOUNT NAME	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at July 01, 2014	Additions during the year	Deletions / adjustment during the year	As at JUNE 30, 2015	As at July 01, 2014	Additions/adjustment during the year (Refer Note No. 34)	Deletions / adjustment during the year	As at JUNE 30, 2015	As at JUNE 30, 2014
Intangible Assets									
Software	1,399,208	1,521,750	-	2,920,958	576,190	221,604	-	2,123,164	823,018
Web Designing	900,800	-	-	900,800	506,562	78,968	-	315,270	394,238
Tangible Assets									
Furniture	3,118,252	48,090	13,635	3,152,707	951,289	1,301,699	11,253	910,972	2,166,963
Office Equipment	1,749,815	25,698	-	1,775,513	639,524	220,279	-	915,710	1,110,291
Motor Car & Cycle	4,256,973	-	734,193	3,522,780	1,596,317	487,161	734,193	2,173,495	2,660,656
Computer	6,646,809	508,283	-	7,155,092	6,301,630	220,597	-	632,865	345,179
Land & Building	3,360,492	-	-	3,360,492	552,572	52,889	-	2,755,031	2,807,921
Air Conditioner & Air cooler	737,007	49,100	21,950	764,157	231,533	121,292	21,950	433,282	505,475
Grand Total	22,169,358	2,152,921	769,778	23,552,501	11,355,617	2,704,487	767,396	10,259,789	10,813,741
Previous Year	20,487,579	2,362,626	680,844	22,169,361	10,209,596	1,351,583	205,559	10,813,741	

Note:- During the year ended June 30, 2015, the company has adopted the useful life of assets as given in part C of Schedule II of the Companies Act, 2013. An amount of ₹ 223,265 (net of deferred tax ₹ 107,229) relating to assets where the useful life has already expired, has been charged to retained earnings.



CLUB 7 HOLIDAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
NOTE - 13		
LONG-TERM LOANS AND ADVANCES		
Income Tax (Net of provision of ₹ 31,000,714)	29,069,355	27,485,821
Total	29,069,355	27,485,821
NOTE - 14		
OTHER NON-CURRENT ASSETS		
Long-term bank deposits	31,312,641	29,310,975
Total	31,312,641	29,310,975
NOTE - 15		
CURRENT INVESTMENTS		
Quoted		
Equity Shares		
560(560) Shares fully paid up in Tata Consultancy Services Limited (Market value ₹ 1,429,232/-)	122,500	122,500
Total	122,500	122,500
NOTE - 16		
TRADE RECEIVABLES (Unsecured, considered good, unless otherwise stated)		
a) Debtors outstanding for a period exceeding six months		
- considered good	4,429,538	5,261,694
- considered doubtful	4,670,687	3,916,758
(a)	9,100,225	9,178,452
b) Others		
- considered good	51,738,684	31,116,928
(a+b)	60,838,909	40,295,380
Less:- Provision for doubtful debts	4,670,687	3,916,758
Total	56,168,222	36,378,622
NOTE - 17		
CASH AND BANK BALANCES		
Cash and cash equivalent		
Cash in hand including foreign currencies	2,120,570	3,282,697
Balance with banks in Current accounts	75,770,968	74,099,484
Total	77,891,538	77,382,181
NOTE- 18		
SHORT - TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for the value to be received	32,754,573	14,279,864
Total	32,754,573	14,279,864
NOTE - 19		
OTHER CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits - others (to the extent not written off or adjusted)	1,213,978	1,513,046
Total	1,213,978	1,513,046



CLUB 7 HOLIDAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 20

OTHER INCOME

	Current Year	Pervious Year
Interest-gross	2,219,509	2,176,545
Dividend from shares	42,000	14,000
Sundry balances written back	419,993	9,054
Excess provision for gratuity written back	-	497,436
Exchange fluctuation gain/(loss)	1,950,234	(229,135)
Total	<u>4,631,736</u>	<u>2,467,900</u>

NOTE - 21

EMPLOYEE BENEFIT EXPENSES

Employee Cost

Salaries & Bonus	61,230,950	60,621,609
Contribution to provident fund and other funds	2,325,195	2,494,130
Gratuity & Leave encashment	1,620,467	117,770
Staff welfare expenses	295,639	169,365
Total	<u>65,472,251</u>	<u>63,402,874</u>

Note - 22

FINANCE COSTS

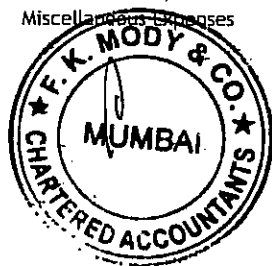
Interest Expenses

-on banks	3,080,589	3,356,796
Bank charges	600,427	966,377
Total	<u>3,681,016</u>	<u>4,323,173</u>

NOTE - 23

OTHER EXPENSES

Power & Fuel	1,282,108	1,287,361
Rent	5,793,550	5,385,389
Rates & Taxes	45,564	185,259
Insurance	572,492	637,358
Repairs and Maintenance - Others	831,986	730,441
Advertisement & Sales Promotion	7,753,506	6,845,865
Traveling & Conveyance	2,092,545	2,119,808
Vehicle Expenses	579,550	711,286
Communication Expenses	3,964,564	3,671,156
Printing & Stationery	847,374	903,976
Provision for doubtful debts & advances	753,929	475,204
Legal and Professional Charges	1,906,371	321,698
Auditors Remunerations:		
For Audit Fees	200,000	150,000
Loss on sale of Fixed Assets	2,085	169,485
Office expenses	1,004,690	1,004,094
Claims and compensations	815,279	445,342
Miscellaneous Expenses	970,479	811,460
Total	<u>29,416,072</u>	<u>25,855,182</u>



CLUB 7 HOLIDAYS LIMITED
Notes to Accounts

24. Commission is booked net of handling charges and discount.
25. Balances of Trade receivable, Trade payable and Loans and Advances given / taken are subject to confirmation, reconciliation and subsequent adjustments (if any).

26. Contingent Liabilities and Commitments

	As at June 30, 2015 ₹	As at June 30, 2014 ₹
Legal claims pending in consumer court	871,000	871,000
Income Tax demand for A.Y. 2011-12 disputed in appel before CIT(A)	15,623,980	15,623,980

27. The Company has initiated the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

28. Gratuity and Post employment benefit plans

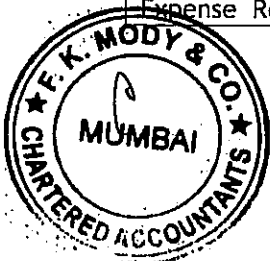
The company has a defined benefit gratuity plan. Every employee who has completed 5 years months or more of service gets a gratuity on leaving the services of the company, at 15 days salary (last drawn basic salary) for each completed year of service. The company makes contribution to an approved gratuity fund which is covered under the group gratuity scheme of the Life Insurance Corporation of India.

The following table summaries the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

The company has approached to LIC to transfer the premiums contributed in the past under the present scheme to Group Gratuity Scheme and these premiums pending approval are considered for the determining the liability.

Net employee benefit expense (recognized in Employee Cost)

Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Current Service Cost	536,283	589,420
Interest Cost	(157,359)	501,865
Expected Return on Plan Assets	Nil	(549,667)
Past Service Cost(Non Vested Benefit) Recognised	Nil	Nil
Past Service Cost (Vested Benefit) Recognised	Nil	Nil
Recognition of Transition Liability	Nil	Nil
Actuarial (Gain) or Loss	879,887	(1,039,054)
Expense Recognised in Profit and Loss	1,258,811	(497,436)



CLUB 7 HOLIDAYS LIMITED
Notes to Accounts

Details for provision for gratuity

Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Liability at the end of the year	(7,039,108)	(6,356,974)
Fair Value of Plan Assets at the end of the year	8,942,038	8,355,676
Difference	1,902,930	1,998,702
Unrecognised Past Service Cost	Nil	Nil
UnRecognised Transition Liability	Nil	Nil
Amount Recognised in the Balance Sheet	1,902,930	1,998,702

Changes in the present value of defined benefit obligation are as follows:

Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Liability at the beginning of the year	6,356,974	6,475,683
Interest Cost	569,585	501,865
Current Service Cost	536,283	589,420
Past Service Cost (Non Vested Benefit)	Nil	Nil
Past Service Cost (Vested Benefit)	Nil	Nil
Settlement	Nil	Nil
Liability Transfer in	Nil	Nil
Liability transfer out	Nil	Nil
Benefit Paid	(1,171,435)	(172,904)
Actuarial (gain)/loss on obligations	747,701	(1,037,090)
Liability at the end of the year	7,039,108	6,356,974

Changes in the fair value of plan assets are as follows:

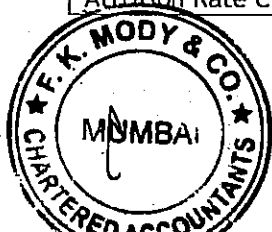
Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Fair Value of Plan Assets at the beginning of the year	8,355,676	6,318,015
Expected Return on Plan Assets	726,944	549,667
Contributions	1,163,039	1,658,934
Transfer from other company	Nil	Nil
Transfer to other company	Nil	Nil
Benefit Paid	(1,171,435)	(172,904)
Actuarial gain/(loss) on Plan Assets	(1,321,861)	1,964
Fair Value of Plan Assets at the end of the year	8,942,038	8,355,676

The company expects to contribute Rs. Nil/- to gratuity in the year ended June 30, 2015

Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Invested with Insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the company's plan are show below:

Particulars	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014
Discount Rate Prevailing.	7.75%	7.75%
Rate of Return on Plan Assets Prevailing	8.30%	8.70%
Salary Escalation Prevailing	6.00%	6.00%
Attrition Rate Previous year	2.00%	2.00%
Discount Rate Current	8.30%	8.96%
Rate of Return on Plan Assets Current	8.30%	8.70%
Salary Escalation Current	6.00%	6.00%
Attrition Rate Current Year	2.00%	2.00%



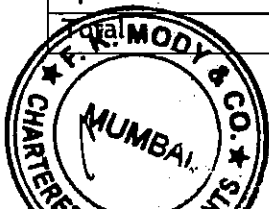
CLUB 7 HOLIDAYS LIMITED
Notes to Accounts

The estimates for future salary increase, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

29. Related Party Disclosures

Name of Related Party:-

Names of related parties where control exists irrespective of whether transactions have occurred or not		
Holding Company	CentrumDirect Limited	
Names of other related parties with whom transactions have taken place during the year		
Key Management Personnel	1. Aparna Chaturvedi 2. Pradeep Kumar Mukherjee	
Relative of Key Management Personnel	1. Trina Basu Malik 2. Somu Basu Malik 3. Srimanta Basu Malik 4. Rupa Ghosh Mukherjee	
	Holding Company	Key Management Personnel and Relative of Key Management Personnel
	For the Year Ended 30.06.2015	For the Year Period 30.06.2015
Purchase of Foreign Currency including onward remittance (net of resale)		
CentrumDirect Limited	36,053,276	-
Total	36,053,276	-
Commission & brokerage Received		
CentrumDirect Limited	60,990	-
Total	60,990	-
Outstanding Payable		
CentrumDirect Limited	27,700,369	-
Total	27,700,369	-
Sale of Air Tickets		
CentrumDirect Limited	4,499,494	-
Total	4,499,494	-
Reimbursement of expenses paid		
CentrumDirect Limited	1,153,752	-
Total	1,153,752	-
Rent Paid		
Srimanta Basu Mallik	-	360,000
Pradeep Kumar Mukherjee	-	180,000
Aparna Chaturvedi	-	180,000
Total	-	720,000
Managerial Remuneration		
Pradeep Kumar Mukherjee	-	2,625,012
Aparna Chaturvedi	-	3,300,000
	-	5,925,012



CLUB 7 HOLIDAYS LIMITED
Notes to Accounts

	Holding Company	Key Management Personnel and Relative of Key Management Personnel
Remuneration		
Tina Basu Malik	-	644,000
Somu Basu Malik	-	464,516
Rupa Ghosh Mukherjee		398,012
Total	-	1,506,528
Professional Fees		
Srimanta Basu Mallik	-	1,573,500
Total	-	1,573,500
Share Capital		
CentrumDirect Limited	1284,850	-
Total	1,284,850	-

30. Earning and Expenditure in Foreign Exchange:

- a) Earnings 256,055/-
b) Expenditure 202,629/-

Note:-Outgo of foreign currency does not include payment for purchase of foreign currency for paaseangers for tour arrangement and expenses incidental thereto in foreign country.

31. Directors Remuneration Details

(Amount in ₹)

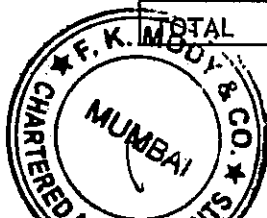
Particulars	Current Year	Previous Year
Salary and Bonus	5,711,712	8,848,972
Contribution to Funds	213,300	289,950
Total	5,925,012	9,138,922

32. Derivative instruments and un-hedge foreign currency exposure

- i There were no contracts outstanding as at Balance Sheet date.
ii Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at Balance Sheet date.

(Amount in ₹)

Particulars	Current Year			Previous Year		
	Quantity	Rate	Amount	Quantity	Rate	Amount
USD	239,053	61.84	14,783,038	333,042	58.22	19,389,720
EURO	539,477	69.21	37,337,204	315,243	79.43	25,039,769
GBP	34,651	97.23	3,369,117	5,289	99.12	524,213
AUD	59,174	46.70	2,763,426	8,346	53.95	450,256
SGD	28,509	45.17	1,287,752	37,139	45.89	1,704,319
CHF	3,936	65.56	258,044	2676	64.30	172,067
NZD	15,962	41.50	662,423	21	50.13	1,053
ZAR	16,207	4.96	80,387	7,372	5.42	39,956
TOTAL			60,541,391			47,321,353



CLUB 7 HOLIDAYS LIMITED
Notes to Accounts

33. Earnings per share

		(Amount in ₹)	
		Current Period	Previous Period
a)	Profit after taxes attributable to equity shareholders	16,600,173	1,838,462
b)	Number of Equity Shares of Rs.10/- each issued and outstanding:		
	- At the end of the Year	150,000	150,000
	- Weighted average number of equity shares outstanding	150,000	150,000
c)	Basic and Diluted Earnings Per Share	110.67	12.26
d)	Nominal Value of Equity Shares	10/-	10/-

34. Depreciation Accounting (AS-6)

Pursuant to applicability of Companies Act 2013 ("The Act") with effect from July 1, 2014, the Company has computed depreciation based on the useful life of the assets as specified in part "C" of the Schedule II of the Act (Refer Policy No. e in Note 2 - "Statement of significant accounting policies"). Accordingly, the carrying amount of the assets as on July 1, 2014 has been depreciated over the remaining useful life of the fixed assets. Further an amount of ₹ 223,265 (net of tax - ₹ 107,229) representing the carrying amount of fixed assets whose useful life is Nil as at July 1, 2014 has been charged to the opening balance of surplus as on July 1, 2014 as required in Schedule II to the Act.

35. Other liabilities include Rs. 58,861,847/- being advances received from clients towards package tours.

36. Prior Period Comparatives:

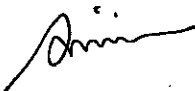
The figures for the previous period have been regrouped / rearranged wherever necessary.

For F.K. MODY & Co.

Firm registration number: 115205W

Chartered Accountants

For and on behalf of Board of Directors

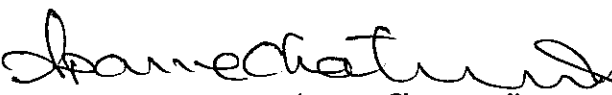

Surendra Nijure

Partner

Membership No. 42547

Place : Mumbai

Date: 27th August 2015



Aparna Chaturvedi

Whole Time Director

DIN: 00544296

Place : Kolkata

Date: 27th August 2015



Rajnish Bahl

Director

DIN: 01699047

Place : Mumbai

Date: 27th August 2015

