

**27th**  
**ANNUAL REPORT**  
**2015-2016**

**CROWN TOURS LTD.**

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**Board of Directors**

Mr. Bharat Raj Bhandari    Managing Director  
Mr. Kamlesh Bhandari    Whole Time Director  
Mr. Gyan Chand Jain  
Mr. Om Prakash Agarwal  
Mr. Dinesh Kumar Golecha  
Mrs. Shaila Bhandari

**Company Secretary & Compliance Officer**

Mr. Abhinav Gautam

**Chief Financial Officer**

Abhay Kumar Jain

**Auditors**

M/s. Kalani & Company  
Chartered Accountants  
705, VII Floor, Milestone Building, Gandhi Nagar  
Crossing, Tonk, Road, Jaipur-302015

**Bankers**

Andhra Bank  
ICICI Bank Ltd.

**Registered Office**

Opp. Rajputana Sheraton Hotel, Palace Road,  
Jaipur - 302 006

Tel. : 0141-4156030-33

E-mail : [finance@crownjaipur.org](mailto:finance@crownjaipur.org),  
[jaipur@crownrajasthan.com](mailto:jaipur@crownrajasthan.com)

Website : [www.crownjaipur.org](http://www.crownjaipur.org)

**CIN : L63040RJ1989PLC004942**

**Registrar & Share Transfer Agent**

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (W),  
Mumbai - 400078

**CROWN TOURS LIMITED**

Registered Office : Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur - 302 006 Tel. : 0141-4156032  
CIN : L63040RJ1989PLC004942 Website:www.crownjaipur.org E-mail:finance@crownjaipur.org,

**NOTICE**

**TWENTY SEVENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of Crown Tours Limited having CIN : L63040RJ1989PLC004942 will be held on Tuesday, 12<sup>th</sup> July, 2016 at The Fern, 3 Airport Plaza, Tonk, Road, Durgapura, Jaipur-302018 at 11.00 A.M. to transact the following business :-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2016 and the report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shaila Bhandari (DIN-06568062), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s Kalani & Company, Chartered Accountants, having Firm Registration No. 000722C as approved by Members at the Twenty Fifth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Eighth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017 and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 (Including any statutory modification and re-enactment thereof for the time being in force) and in pursuance to the resolution passed by the Members of Company at the Annual General Meeting held on 25th August, 2014 M/s. Kalani & Company, Chartered Accountants (Firm Reg. No. 000722C) who was appointed as Statutory Auditors of the Company for a block of three financial years ending on Twenty Eighth Annual General Meeting subject to the ratification in every Annual General Meeting and who have confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of section 141 of the Act and the relevant Rules be and is hereby approved and ratified as statutory auditor of the company for the Financial Year 2016-17 at such remuneration as may be decided by Mr. Bharat Raj Bhandari, Managing Director of the Company in consultation with Statutory Auditors.”

**SPECIAL BUSINESS:**

4. To Consider and if thought fit, to pass with or without modification the following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the

Companies Act, 2013 and subject to the requisite approval of the Central Government, if required, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Bharat Raj Bhandari (DIN 00131015), as Managing Director of the Company with effect from 1st April, 2016, for a period of three years and subject to other terms and conditions as being furnished in explanatory Statement for this resolution annexed herewith.

**RESOLVED FURTHER THAT** where in any financial year during the currency of tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Managing Director, remuneration with the prior approval of the Central Government, if required, upto the limits prescribed in this behalf under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to increase, enlarge, vary and modify the remuneration payable to him, including the monetary value thereof, upto the limits prescribed in this behalf in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any statutory modification, clarifications or re-enactment thereof, subject to the approvals, if any, as, may be required and as may be agreed between the Board of Directors and Mr. Bharat Raj Bhandari.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution..

REGISTERED OFFICE  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006

Dated : 12.05.2016

By Order of the Board  
For **CROWN TOURS LIMITED**

**Sd/-**  
**Bharat Raj Bhandari**  
Managing Director  
DIN : 00131015

## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY STAMPED, FILLED AND SIGNED INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
4. Members and Proxies attending the Meeting are requested to bring their attendance slip duly filled along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. The Register of Directors and Key Managerial Personal and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members of the Company.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members of the Company.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 6<sup>th</sup> July, 2016 to Tuesday, 12<sup>th</sup> July, 2016 (both days inclusive).
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company to its registered office or to Link Intime (India) Pvt. Ltd (RTA) at C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai 400078, quoting reference of the Registered Folio Number.
10. Shareholders are requested to update their email address with their Depository Participants to enable the Company to send communications electronically.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
12. In case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

13. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days prior to the AGM so as to enable the management to keep the information ready.
14. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special business is annexed hereto.
15. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per observations of the Secretarial Standard on General Meeting issued under Section 118 (10) of the Companies Act, 2013, additional information in respect of the Directors seeking appointment / re-appointment at the AGM is furnished below, the directors have furnished consent / declaration for their appointment as required under the Companies Act, 2013 and rules made thereunder, are furnished in the explanatory statement as annexed hereto.
16. Electronic copy of Annual report 2016 and Notice of the 27th Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically on all resolutions set forth in this Notice.  
The instructions for members for voting electronically are as under:-
  - (i) For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting.
  - (ii) The voting period begins on Saturday, 9<sup>th</sup>, July, 2016 at 10.00 A.M. and ends on Monday, 11<sup>th</sup>, July, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6<sup>th</sup> July, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now select the "CROWN TOURS LIMITED" from the drop down menu and click on "SUBMIT"
  - (vi) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vii) Next enter the Image Verification as displayed and Click on Login.
  - (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (ix) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the Default PAN which is printed on "Address Sticker" pasted on the envelop contains Annual Report.</li> </ul>                        |
| DOB   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.   |
| Dividend Bank Details   | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul> |

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xix) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

REGISTERED OFFICE  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006

By Order of the Board  
**For CROWN TOURS LIMITED**

Sd/-

Dated : 12.05.2016

**Bharat Raj Bhandari**  
Managing Director  
DIN : 00131015

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all the material facts relating of the Business mentioned in the accompanying Notice:

**Item No. 2**

**Additional information in respect of the appointment / re-appointment of Directors at the AGM is furnished below, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per observations of the Secretarial Standard on General Meeting issued under Section 118 (10) of the Companies Act, 2013.**

**Mrs. Shaila Bhandari**

Mrs. Shaila Bhandari, aged 56 years is a graduate in B.A. As already being a promoter of the Company she joined the Company on 3<sup>rd</sup> September, 2014 for providing her services in general administrations, been appointed as the first non-executive woman director of the Company, she is having another perceptions and ideas which help the Company to handle the situations in better ways. In her almost two years of experience with the Company she came with the better solutions and idea as and when desired by the Board.

**Remuneration last drawn and sought to be paid after re-appointment:** NIL

**Listed Entities in which Mrs. Shaila Bhandari holds directorship and the membership of Committees of the Board:** NIL

**Number of Meetings of the Board during the financial year 2015-16:** 2

**Relationship with other Directors, Manager, and other Key Managerial Personals:** Mrs. Shaila Bhandari is the wife of Mr. Bharat Raj Bhandari and sister-in-law of Mr. Kamlesh Bhandari.

**Shareholding in the Company:** 459100 Equity Shares

**Item No. 4**

**Mr. Bharat Raj Bhandari**

Mr. Bharat Raj Bhandari is the Key Managerial Personal of the company. He possesses vast experience in Management and Administration. The re-appointment of Mr. Bharat Raj Bhandari as the Managing Director for further Three years will be suitable and beneficial for all round growth and development of the company. On the recommendation of Nomination & Remuneration Committee Board reappointed Mr. Bharat Raj Bhandari as Managing Director of the Company for the period of three years w.e.f. 1<sup>st</sup> April, 2016 as per the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 on the terms and conditions as set out below subject to the approval of members with or without modifications:

**Salary** : Rs. 2,00,000/- per month.

**Perquisites** : Personal Mediclaim Insurance: Annual premium amount of such insurance does not exceed Rs. 25000/-.

None of the Directors, except Mr. Kamlesh Bhandari and Mrs. Shaila Bhandari are concerned or interested in this resolution.

**Additional information in respect of the appointment / re-appointment of Directors at the AGM is furnished below, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per observations of the Secretarial Standard on General Meeting issued under Section 118 (10) of the Companies Act, 2013.**

Mr. Bharat Raj Bhandari, aged 59 years, is B.Sc. & LL. B by qualification and the first Generation entrepreneur and being the key person to the company he possesses vast experience of around 35 years in General & Substantial Management. Mr. Bharat Raj Bhandari has been designated as Managing Director since 25.09.1991. He has been serving the Company for almost 25 years since his appointment

**Remuneration last drawn and sought to be paid after re-appointment:** Mr. Bharat Raj Bhandari received a remuneration of Rs. 24 Lacs in financial year 2015-16. The proposed remuneration would comprise of monthly basic salary and perquisites as mentioned in the proposed Item no. 4 of this AGM Notice.

**Listed Entities in which Mr. Bharat Raj Bhandari holds directorship and the membership of Committees of the Board:** NIL

**Number of Meetings of the Board during the financial year 2015-16:** 8

**Relationship with other Directors, Manager, and other Key Managerial Personals:** Mr. Bharat Raj Bhandari is the elder brother of Mr. Kamlesh Bhandari, and husband of Mrs. Shaila Bhandari.

**Shareholding in the Company:** 6741000 Equity Shares

**STATEMENT OF PARTICULARS (Pursuant to Schedule-V of the Companies Act, 2013)**

**A. General Information:**

**Nature of Industry:** The Company related to Tours and Travels Industry and primarily provide services as Inbound Tour Operator.

**Date of Commencement of Commercial Production:** The Company incorporated and commenced its business activities on 5th May, 1989.

**Financial Performance of the Company:** The profit for the financial year 2014-15 was 2.24 Lacs and for financial year 2015-16 is 2.27 Lacs.

**Foreign investments or collaborations:** The Company has not entered in any agreement of Foreign Investments and Collaborations.

**B. Information about appointee:**

**Background Details, Recognition & Awards, Job Profile & his suitability:** Mr. Bharat Raj Bhandari has been designated as Managing Director since 25.09.1991. He is B.Sc. & LL. B and the first Generation entrepreneur and being the key person to the company he possesses vast experience of around 35 years in General & Substantial Management.

**Past Remuneration:** Mr. Bharat Raj Bhandari received a remuneration of Rs. 24 Lacs in financial year 2015-16.

**Remuneration Proposed:** The proposed remuneration would comprise of monthly basic salary and perquisites as mentioned in the proposed Item no. 4 of this AGM Notice.

**Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.

**Pecuniary relationship directly or indirectly with the company, or relationship with Directors, Manager and key managerial personnel:** Mr. Bharat Raj Bhandari does not have pecuniary relationship directly or indirectly with the Company except receiving the Remuneration for his services as Managing Director of the Company. He is elder brother of Mr. Kamlesh Bhandari, and husband of Mrs. Shaila Bhandari.

**Listed Entities in which Mr. Bharat Raj Bhandari holds directorship and the membership of Committees of the Board:** NIL

**Number of Meetings of the Board during the financial year 2015-16:** 8

**Shareholding in the Company:** 6741000 Equity Shares

**C. Other Information:**

**Reasons of loss or inadequate profits**

Overall recession in the industry and reduction in the footfall of the Foreign Tourists in India leads the reduction in the Operational Turnovers and inadequacy of the profits of the Company.

**Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:**

Some steps are being taken by the Company like reducing the excess labored employees in the Company and to hire external transportation services for the Business for reducing the fixed cost of the Company related to owned transportation fleet. Further Company is focusing on Cost cutting as well, as a tool for reducing the operational cost and increase in marginal profits of the Company. By following the above measures the Company expects around 10% growth in productivity and profits in the financial year 2016-17.

REGISTERED OFFICE  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006

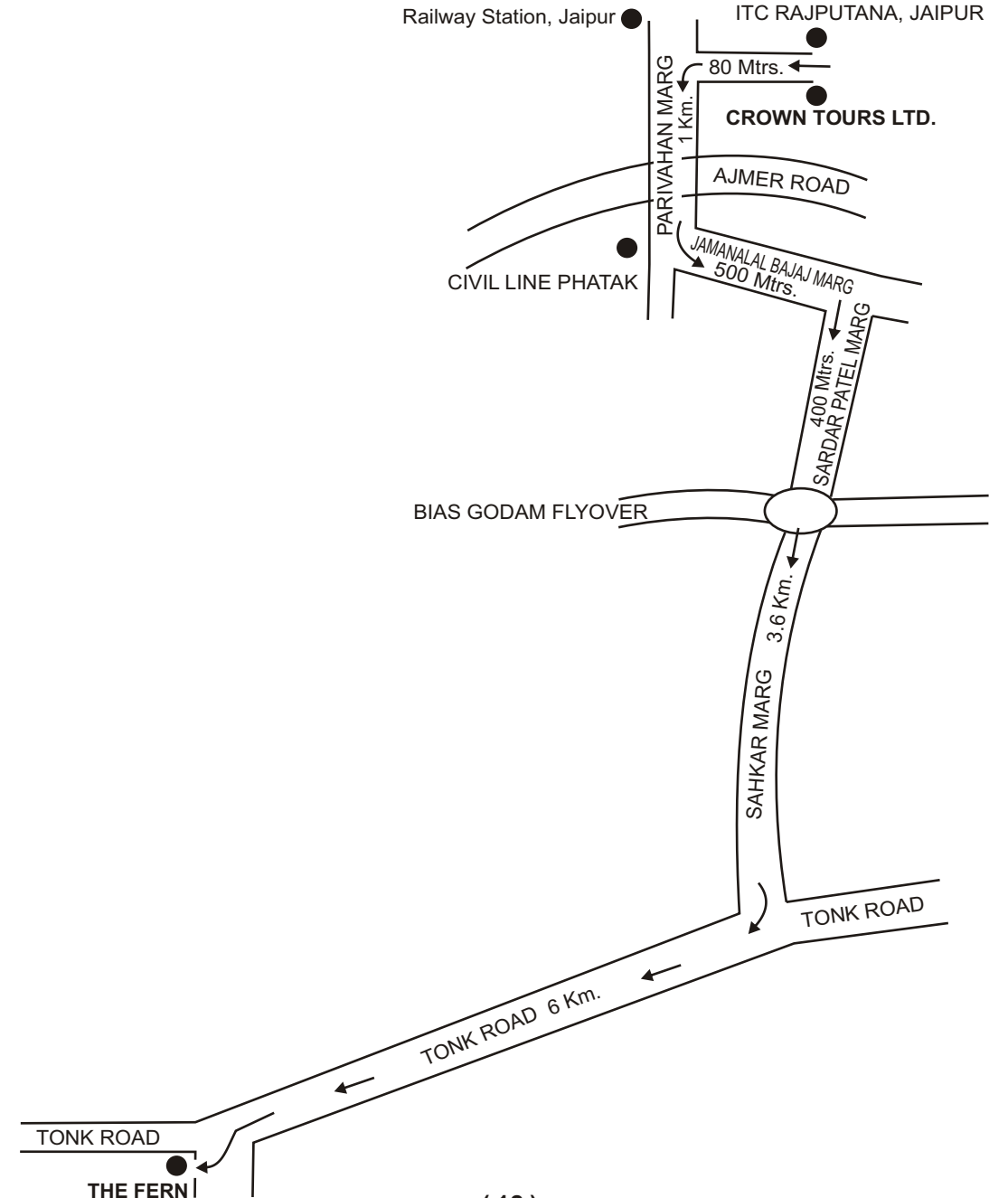
By Order of the Board  
For **CROWN TOURS LIMITED**

Sd/-

**Bharat Raj Bhandari**  
Managing Director  
DIN : 00131015

Dated : 12.05.2016

**ROUTE MAP OF THE VENUE OF AGM**



## Board's Report

To  
The Members of  
Crown Tours Limited

Your Directors have pleasure in presenting the Twenty Seventh Annual Report of Crown Tours Limited along with Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### **STANDALONE FINANCIAL PERFORMANCE**

| Particulars   | Amount (Rs.)    |                 |
|---|-----------------|-----------------|
|   | 2015-16         | 2014-15         |
| Total Revenue   | 56,017,268      | 57,259,317      |
| Total Expenditure   | 53,362,917      | 53,199,701      |
| Profit Before Interest, Depreciation And Tax (PBIDT)  | 26,54,351       | 4,059,616       |
| Less: Interest  | 58,618          | 101,597         |
| Less: Depreciation  | 22,84,167       | 3,092,425       |
| Profit Before Tax   | 3,11,566        | 865,594         |
| Exceptional Items   | -               | -               |
| Profit from ordinary Activities before Tax  | -               | -               |
| Prior Period Items  | -               | -               |
| Less: Provisions for Taxation Including Deferred Tax  | 83,999          | 6,41,138        |
| Profit After Tax (PAT)  | 2,27,566        | 224,456         |
| Share in Profit of Associates   | -               | -               |
| Less: Minority Share in Profit & Loss   | -               | -               |
| Profit Available for Appropriation  | 2,27,566        | 224,456         |
| <b>APPROPRIATION:</b>   |                 |                 |
| Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets | -               | 92,788          |
| Interim Dividend  | -               | -               |
| Corporate Tax on Interim Dividend   | -               | -               |
| Transfer to Capital Reserve   | -               | -               |
| Transfer to General Reserve   | -               | -               |
| Proposed for Dividend   | -               | -               |
| Corporate Tax on Dividend   | -               | -               |
| <b>Balance Carried to Balance Sheet (Reserve &amp; Surplus)</b>                               | <b>2,27,566</b> | <b>1,31,668</b> |

Note:- No amount is proposed to be transfer to Capital Reserves as there has been no such circumstances taken place which could generate Capital Profit in financial year 2015-16. Further because of the inadequacy of the profits of the Company for the Company it is not maintainable for the Company to propose and declare any dividend to its shareholders, hence no amount has been transferred to General Reserves in the said financial year. Here it should be noted that there is no requirement for mandatorily transfer funds to the Reserves.

### **FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS**

During the year under review, The Company has earned total revenue of Rs. 560.17 lacs against Rs. 572.59 lacs in the previous year. The Company earned net profit of Rs. 2.27 lacs as compared to Rs. 2.24 lacs in previous year. There Profit after Tax (PAT) for the financial year 2015-16 is marginally high as compared to the previous financial year PAT, consequently to the 5% increase in the operational turnover of the Company. There has been downfall in the Inbound Tourism operations of the Company and the Industry as well. While accepting the above facts it can be easily seen that presently the industry is struggling not only in India but almost everywhere because of decrease in Inbound Tourism, It's also a global effect which is affecting this industry in India, as the preferences are changed, people are not having surplus funds and they are saving for future stepping into habits of Indian Population. With this adverse syndrome the Company just been able to keep up the previous year's figures with some marginal increase. In spite of all this the bottom line of company was not thrashed and the company survived with surplus again, primarily because of a well thought of Management mandate of resorting to cut corners so as to achieve significant cost reduction with sustain with the marginal profits in financial year 2015-16.

#### **1. DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

#### **2. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

No amount is required to be transferred under the provisions of Section 125(2) of the Companies Act, 2013 as there was no dividend declared and paid in last years.

#### **3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No such material changes and/or commitment occurred between the end of the financial year to which this financial statements relate and the date of the report which could affect the financial position of the Company.

#### **4. CHANGE IN NATURE OF BUSINESS** There has been no change in the nature of Business of the Company during the financial year 2015-16

#### **5. SUBSIDIARIES/ ASSOCIATE COMPANIES**

There has been no Subsidiary, Associate Company, Firm, and joint venture or venture of the Company.

#### **6. DISCLOSURES UNDER THE COMPANIES ACT 2013**

i. **Extract of Annual Return:** The details forming part of extract of annual return is enclosed as Annexure-1

ii. **Board Meetings:** During the year under review the Board of Directors of the company met 8 (eight) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The following Meetings of the Board were held during the Financial Year 2015-16:

| S.No. | Date of Meeting                  | Board's Strength | No. of Directors Present |
|-------|----------------------------------|------------------|--------------------------|
| 1     | 15 <sup>th</sup> May, 2015       | 6                | 5                        |
| 2     | 21 <sup>st</sup> May, 2015       | 6                | 5                        |
| 3     | 11 <sup>th</sup> June, 2015      | 6                | 5                        |
| 4     | 22 <sup>nd</sup> July, 2015      | 6                | 6                        |
| 5     | 15 <sup>th</sup> September, 2015 | 6                | 5                        |
| 6     | 25 <sup>th</sup> September, 2015 | 6                | 5                        |
| 7     | 31 <sup>st</sup> October, 2015   | 6                | 5                        |
| 8     | 8 <sup>th</sup> February, 2016   | 6                | 6                        |

The particulars of the Directors and attendance at the Board Meetings during the year, the last Annual General Meeting, number of other directorships (excluding Crown Tours Limited) and Committee Membership as on 31-03-2016 are as follows:

| S. No. | Name of Directors Designation |        | Attendance at the meeting |                        | No. of Directorship as on | No. of Committees positions held in the other public companies as on 31 <sup>st</sup> March, 2016 |        |
|--------|-------------------------------|--------|---------------------------|------------------------|---------------------------|---|--------|
|        |                               |        | B<br>O<br>D               | AGM held on 10.09.2015 |                           | 31.03.2016  | Member |
| 1      | Bharat Raj Bhandari           | MD     | 6                         | Yes                    | 3                         | 0   | 0      |
| 2      | Kamlesh Bhandari              | WTD    | 6                         | Yes                    | 2                         | 0   | 0      |
| 3      | Shaila Bhandari               | NED    | 2                         | No                     | 2                         | 0   | 0      |
| 4      | Dinesh Kumar Golecha          | NED    | 6                         | Yes                    | 0                         | 0   | 0      |
| 5      | Gyan Chand Jain               | NED(I) | 6                         | Yes                    | 1                         | 0   | 0      |
| 6      | Om Prakash Agarwal            | NED(I) | 6                         | No.                    | 0                         | 0   | 0      |

#### Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 and the provisions of Listing Agreement a separate meeting of Independent Directors was held on 31st March, 2016. Attendance of Independent Directors at the meeting is given hereunder:

| Name of Director | Present (Yes/No) |
|------------------|------------------|
| Mr. O.P. Agarwal | Yes              |
| Mr. G.C. Jain    | Yes              |

#### iii. Committees of the Board:

Currently the Board has three committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

##### Audit Committee:

The Audit Committee comprises three members out of them two are Independent Directors namely Shri Om Prakash Agarwal (Chairman) and Shri Gyan Chand Jain and Shri Dinesh Kumar Golecha, Non Executive Director as other member. All the recommendations made by

the Audit Committee were accepted by the Board. During the financial year 2015-16 the Committee met four times as follows, on:

20<sup>th</sup> May, 2015, 21<sup>st</sup> July, 2015, 30<sup>th</sup> October, 2015, 6<sup>th</sup> February, 2016, and the attendance of members at the meetings is as under:

| Name of Members         | Designation | Number of Meetings held during the year | No. of meetings attended |
|-------------------------|-------------|---|--------------------------|
| Mr. Gyan Chand Jain     | Member      | 4                                       | 4                        |
| Mr. Om Prakash Agarwal  | Chairman    | 4                                       | 4                        |
| Mr.Dinesh Kumar Golecha | Member      | 4                                       | 4                        |

#### Nomination & Remuneration Committee

During the financial year the committee met one time on 22<sup>nd</sup> July, 2015, the composition of the committee and attendance of members at the meetings are as under:

| Name of Members         | Designation | Number of Meetings held during the year | No. of meetings attended |
|-------------------------|-------------|---|--------------------------|
| Mr. Gyan Chand Jain     | Chairman    | 1                                       | 1                        |
| Mr. Om Prakash Agarwal  | Member      | 1                                       | 1                        |
| Mr.Dinesh Kumar Golecha | Member      | 1                                       | 1                        |

#### Stakeholders' Relationship Committee

During the year the committee met 5 times as follows on 14<sup>th</sup> May, 2015, 21<sup>st</sup> July, 2015, 3<sup>rd</sup> October, 2015, 30<sup>th</sup> November, 2015, 11<sup>th</sup> January, 2016, the composition of the committee and attendance of members at the meetings are as under:

| Name of Members         | Designation | Number of Meetings held during the year | No. of meetings attended |
|-------------------------|-------------|---|--------------------------|
| Mr. Gyan Chand Jain     | Member      | 5                                       | 5                        |
| Mr. Om Prakash Agarwal  | Chairman    | 5                                       | 5                        |
| Mr.Dinesh Kumar Golecha | Member      | 5                                       | 5                        |

#### iv. Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit and loss of the company for that period;
- To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the Annual Accounts on a Going Concern basis;



- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- v. **Appointment of Independent Directors:** The Members of the Company in the A.G.M. held on 25<sup>th</sup> August, 2014 has appointed to all the existing Independent Directors viz. Mr. O P. Agarwal, Mr. G. C. Jain and Mr. Amit Jain as Independent Directors in terms of Section 149 of the Companies Act, 2013 for a period of 5 years. Further, Mr. Amit Jain, Independent Director has resigned from directorship w.e.f. 09.09.2014.

The Independent Directors have submitted the declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

- vi. **Board Evaluation:** As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provisions of the Companies Act, 2013, the Board shall monitor and review the Board and committees' evaluation framework. The framework includes the evaluation of Directors on various parameters such as:
- Board dynamics and relationships,
  - Information flows, Decision making,
  - Relationship with stakeholders,
  - Company performance and strategy,
  - Tracking board and committees' effectiveness,
  - Peer evaluation

As per the provisions of the Companies Act, 2013 the Board has maintained an annual performance evaluation of its own performance, The Performance of the Board is evaluated by each individual Director as well as collectively by the Board on the Annual Basis towards the end of the Financial Year. The Board performance is evaluated on the basis of number of Board and Committee meetings attended by individual director, participation of director in the affairs of the company, duties performed by each director, targets achieved by company during the year. The Board further discuss the areas where the performance is not up to the desired level.

- vii. **Related Party Transactions:** All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://crownjaipur.org/Policy%20on%20Related%20Party%20Transactions.pdf>. Your Directors draw attention of the members to Note 23 to the financial statement which sets out related party disclosures.
- viii. **Remuneration Policy:** The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board and the same attached with this report as Annexure 2.

## 7. **LISTING AGREEMENT**

The Securities and Exchange Board of India (SEBI), on 02.09.2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital markets to ensure better enforceability. The said regulations were effective from 01.12.2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE limited during February 2016.

## 8. **CORPORATE GOVERNANCE**

The provision of clause 49 were not applicable on the Company as per the Circular "CIR/CFD/POLICY CELL/7/2014" dated 15 Sept, 2014 issued by SEBI for Clause 49 of Listing Agreement w.e.f.01.10.2014 till the date the old Listing Agreement was active i.e. 30.11.2015.

SEBI replaced the old listing Agreement with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 01.12.2015 and as per the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the specified regulations of Corporate Governance shall not apply on the Company.

## 9. **VIGIL MECHANISM**

The Company has formulated and adopted a Vigil Mechanism / Whistle Blower Policy, pursuant to the provisions of section 177(9) of the Companies Act, 2013, Mr. O. P. Agarwal, Chairman of Audit Committee is responsible to address all Protected Disclosures concerning financial/accounting matters, Vigilance Officer and employees at the levels of Administrators/Management and Mr. Abhinav Gautam, Company Secretary and Vigilance Officer is to hear the grievances of the other employees of the Company. The Vigil Mechanism / Whistle Blower Policy has also been posted on the website and may be accessed at the link: <http://crownjaipur.org/whistle-blower-policy-and-vigil-mechanism.pdf>.

## 10. **RISK MANAGEMENT**

The Board constituted a Risk Management Policy which is responsible responsibility to assist the Board on have a check upon all the risk factors that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and assist the Board to overcome the0se Risks. A Risk Management Policy was reviewed and approved by the Board and Audit Committee and the same is available on the website and may be accessed at the link: [http://crownjaipur.org/RISK\\_MANAGEMENT\\_POLICY.pdf](http://crownjaipur.org/RISK_MANAGEMENT_POLICY.pdf).

## 11. **INTERNAL FINANCIAL CONTROL**

The Board adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. For the assurance of best possible Internal Financial Controls to be followed by the Company furtherance to the current Internal Financial Controls a Policy of Internal Financial Control was reviewed and approved by the Board and Audit Committee and the same is available on the website and may be accessed at the link: <http://crownjaipur.org/PolicyOnIFC.pdf>.

## 12. **STATUTORY AUDITOR**

M/s Kalani & Company, Chartered Accountants, having Firm Registration No. 000722C, the statutory auditors of the company who shall hold office for a period of 3 years from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company subject to

ratification in every Annual General Meeting. Accordingly the appointment of M/s Kalani & Company, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders.

There are no qualifications or adverse remarks in the Auditors' Report for the financial year 2015-16 which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

**13. COST AUDITOR**

The Company is not under requirement to appoint a Cost Auditor as per the Companies Act, 2013 and Rules made relating thereto.

**14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**15. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided herein below:

| Nature of transaction (whether loan/ guarantee/ security/acquisition ) | Date of making loan/acquisition / giving guarantee/ providing security  | Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities) | Amount of loan/ security/ acquisition/ guarantee | Time period for which it is made/ given   |                  |
|--|---|--|--|---|------------------|
|  |   |  |  | (1)   | (2)              |
| (1)  | (2)   | (3)  | (4)  | (5)   |                  |
| Bank Guarantee   | 23.08.2014  | HRH Group of Hotels, Udaipur   | Rs. 1 Lacs                                       | Bank Guarantee given for one year and extended further for one year till 22.08.2016 |                  |
| Purpose of loan/ acquisition /guarantee/ security                      | % of loan/ acquisition / exposure on guarantee security provided to the paid up capital, free reserves and securities premium account and % of free reserves and securities premium | Date of passing Board resolution   | Date of passing special resolution, if required  | For loans   |                  |
|  |   |  |  | Rate of interest  | Date of maturity |

| (6)  | (7)   | (8)  | (9)                           | (10)   | (11)                   |
|--|---|--|-------------------------------|--|------------------------|
| For providing services to clients of Crown Tours Ltd. on Credit Basis. | 0.15%of Paid up Capital, free reserves and 0.29% of Free Reserves (No security premium account maintained by the Company) | 11.08.02014 & 22.07.2015   | N.A.                          | N.A.   | N.A.                   |
|  |   | For acquisitions   |                               |  | Signatures and Remarks |
| Number and kind of securities  | Nominal value and paid up value   | Cost of acquisition (in case of securities how the purchased price was arrived at) | Date of selling of investment | Selling price (how the price was arrived at) | -                      |
| (12)   | (13)  | (14)   | (15)                          | (16)   | (17)                   |
| N.A.   | N.A.  | N.A.   | N.A.                          | N.A.   |                        |

| Nature of transaction (whether loan/ guarantee/ security/acquisition ) | Date of making loan/acquisition / giving guarantee/ providing security  | Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities) | Amount of loan/ security/ acquisition/ guarantee | Time period for which it is made/ given                               |                  |
|--|---|--|--|---|------------------|
|  |   |  |  | (1)   | (2)              |
| (1)  | (2)   | (3)  | (4)  | (5)   |                  |
| Bank Guarantee   | 11.06.2015  | International Air Transport  | Rs. 6.30 Lacs                                    | Bank Guarantee is valid from 11.06.2015 and will expire on 30.06.2016 |                  |
| Purpose of loan/ acquisition /guarantee/ security                      | % of loan/ acquisition / exposure on guarantee security provided to the paid up capital, free reserves and securities premium account and % of free reserves and securities premium | Date of passing Board resolution   | Date of passing special resolution, if required  | For loans   |                  |
|  |   |  |  | Rate of interest  | Date of maturity |

| (6)   | (7)   | (8)   | (9)                                  | (10)  | (11)                          |
|---|---|---|--------------------------------------|---|-------------------------------|
| For attaining credit limit from IATA for booking of Air Tickets of the clients. | 0.98 % of Paid up Capital, free reserves and 1.83% of Free Reserves (No security premium account maintained by the Company) | 11.06.2015  | N.A.                                 | N.A.  | N.A.                          |
|   |   | <b>For acquisitions</b>   |                                      |   | <b>Signatures and Remarks</b> |
| <b>Number and kind of securities</b>  | <b>Nominal value and paid up value</b>  | <b>Cost of acquisition (in case of securities how the purchased price was arrived at)</b> | <b>Date of selling of investment</b> | <b>Selling price (how the price was arrived at)</b> | -                             |
| (12)  | (13)  | (14)  | (15)                                 | (16)  | (17)                          |
| N.A.  | N.A.  | N.A.  | N.A.                                 | N.A.  |                               |

#### 16. **INSIDER TRADING PREVENTION CODE**

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in Equity Shares of Crown Tours Limited to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website and may be accessed at the link: [http://crownjaipur.org/CODE\\_OF\\_INSIDER\\_TRADING\\_CTL.pdf](http://crownjaipur.org/CODE_OF_INSIDER_TRADING_CTL.pdf)

#### 17. **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

**A. Conservation of Energy:** Being a part of service Industry Company's operations are not such energy intensive, However, adequate measures have been taken to conserve the consumption of energy.

(i) **The steps taken or impact on conservation of energy:** The Company always emphasized on the conservation of energy, it installed energy efficient equipments and this results less consumptions of the energy comparatively and supporting go green initiative.

(ii) **The steps taken by the company for utilizing alternate sources of energy:** Installation of invertors / generators has been done as the alternate sources of energy.

(iii) **The capital investment on energy conservation equipments:** Investments in installation of invertors / generators.

**B. Technology absorption:** Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology.

(i) **The efforts made towards technology absorption:** The Company continues to make substantial investments in its technology platforms and systems and spread its electronically

linked branch network. The software called "Yatra" used for connectivity among the branches concerned to the accounts and operational activities of the Company.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** N.A.

(iii) **In case of imported technology (imported during last three years reckoned from the beginning of the financial year:** N.A.

#### C. Foreign Exchanges Earnings & outgo

| Particulars                     | For the year ended March 31, 2015 | For the year ended March 31, 2015 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Expenditure in Foreign Currency | -                                 | -                                 |
| Earnings in Foreign Currency    | 37,68,612                         | 28,24,094                         |

#### 18. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No such order passed by any regulator which impact the going concern status and company's operations in future.

#### 19. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

No employee of the Company drawing remuneration in excess of the set limits in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and no commission is being drawing by the Managing Director and Whole Time Director as well as the other directors from the Company. Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure 3.

#### 20. **DIRECTORS & KEY MANAGERIAL PERSONALS (KMP)**

During the financial year 2015-16 none of the Director and KMP resigned or appointed / re-appointed.

##### **Mrs. Shaila Bhandari**

Mrs. Shaila Bhandari, director shall be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Mrs. Shaila Bhandari, aged 56 years is a graduate in B.A. As already being a promoter of the Company she joined the Company on 3rd September, 2014 for providing her services in general administrations, been appointed as the first non-executive woman director of the Company, she is having another perceptions and ideas which help the Company to handle the situations in better ways. In her almost two years of experience with the Company she came with the better solutions and idea as and when desired by the Board.

##### **Mr. Bharat Raj Bhandari**

Mr. Bharat Raj Bhandari, Managing Director of the Company, whose currency of tenure expired on 31.03.2016, re-appointed by the Board subject to the approval of the members in the ensuing Annual General Meeting, for a period of three years w.e.f. 01.04.2016.

Mr. Bharat Raj Bhandari aged 59 years is B.Sc & LL.B, has been designated as Managing Director since 25.09.1991. He is B.Sc. & LL. B and the first Generation entrepreneur and being the key person to the company he possesses vast experience of around 35 years in General & Substantial Management.

None of the Director is disqualified under Section 164 of the Companies Act, 2013 and rules made thereunder, for the reporting period.

**21. DISCLOSURES REGARDING ESOPs**

The Company has not provided any Stock Option Scheme to the employees.

**22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report.

**23. DEPOSIT**

The Company has not accepted any deposits cover under Chapter V of the Companies Act, 2013.

**24. SHARE CAPITAL**

The Company has not allotted any type/class of security to public, shareholders or employees during the year under report.

**25. SECRETARIAL AUDITOR**

The Board has appointed M/s P Pincha & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act 2013. The Report of Secretarial Auditor is annexed with this report as Annexure 4. The Report does not contain any qualification.

**26. DISCLOSURES WITH RESPECT OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

None of the shares of the company are lying in demat suspense account / unclaimed suspense account.

**27. ACKNOWLEDGMENT**

The results of an organization are great reflective of the efforts put in by the people who work for/ with the company. The Directors fully recognize the contribution made by the employees of the company and all stakeholders for successful operations of the company. The Directors also place on record their appreciation for the sincere cooperation and assistance of Government Authorities, Customers, Suppliers, BSE, CDSL, NSDL, Bankers, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies.

For and on behalf of the Board

**Sd/-**  
**Bharat Raj Bhandari**  
Managing Director  
DIN : 00131015

**Sd/-**  
**Kamelsh Bhandari**  
Whole Time Director  
DIN : 00131113

Dated : 12.05.2016

**Annexure-1**

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March 2016  
[Pursuant to section92(3) of the Companies Act, 2013 and rule 12(1)of the  
Companies (Managementand Administration)Rules, 2014]

**1. Registration and Other Details:**

|    |  |  |
|----|--|--|
| 1. | CIN  | L63040RJ1989PLC004942  |
| 2. | Registration Date  | 05 <sup>th</sup> May, 1989   |
| 3. | Name of the Company  | Crown Tours Limited  |
| 4. | Category/Sub-Category  | Public Company Limited by Shares   |
| 5. | Address of the Registered office and contact details                     | Opp. Rajputana Sheraton Hotel,<br>Palace Road, Jaipur 302006,<br>Rajasthan, India<br>Tel. 0141-4156032                                   |
| 6. | Whether Listed Company   | Listed   |
| 7. | Name Address and Contact Details of Registrar and Transfer Agent, if any | Link Intime India Private Limited<br>C-13, Pannalal Silk Mills<br>Compound, LBS Marg, Bhandup (W),<br>Mumbai-400078<br>Tel. 022-25963838 |

**2. Principal Business Activities of the Company:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl.No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|--|----------------------------------|------------------------------------|
| 1      | Tour Operator                                    | 7912                             | 97                                 |

**3. Particulars of Holding ,Subsidiary and Associate Company:**

There is no Subsidiary and Associate Company and Firm of the Company.

**4. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

*i. Category-wise Shareholding*

| CATEGORY OF SHAREHOLDER   | No. of Shares held at the beginning of the year |               |                |                   | No. of Shares held at the end of the year |              |                |                   | % Change during the year |
|---|---|---------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
|   | Demat   | Physical      | Total          | % of total shares | Demat                                     | Physical     | Total          | % of total shares |                          |
| <b>(A) PROMOTERS</b>  |   |               |                |                   |   |              |                |                   |                          |
| <b>(1) INDIAN</b>   |   |               |                |                   |   |              |                |                   |                          |
| (a) Individual /HUF   | 2200700   | 2500          | 2203200        | 71.07             | 2200700                                   | 0            | 2200700        | 70.99             | -0.08                    |
| (b) Central Government  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (c) State Government  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (d) Bodies Corporate  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (e) Financial Institutions/Banks                                      | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (f) Others  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| <b>Sub-Total A(1) :</b>   | <b>2200700</b>                                  | <b>2500</b>   | <b>2203200</b> | <b>71.07</b>      | <b>2200700</b>                            | <b>0</b>     | <b>2200700</b> | <b>70.99</b>      | <b>-0.08</b>             |
| <b>(2) FOREIGN</b>  |   |               |                |                   |   |              |                |                   |                          |
| (a) Individuals (NRIs/ Foreign Individuals)                           | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (b) Bodies Corporate  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (c) Institutions  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (d) Qualified Foreign Investor  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (e) Others  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| <b>Sub-Total A(2) :</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>     | <b>0</b>       | <b>0.00</b>       | <b>0.00</b>              |
| <b>Total A=A(1)+A(2)</b>  | <b>2200700</b>                                  | <b>2500</b>   | <b>2203200</b> | <b>71.07</b>      | <b>2200700</b>                            | <b>0</b>     | <b>2200700</b> | <b>70.99</b>      | <b>-0.08</b>             |
| <b>(B) PUBLIC SHAREHOLDING</b>  |   |               |                |                   |   |              |                |                   |                          |
| <b>(1) INSTITUTIONS</b>   |   |               |                |                   |   |              |                |                   |                          |
| (a) Mutual Funds /UTI   | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (b) Financial Institutions/Banks                                      | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (c) Central Government  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (d) State Government  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (e) Venture Capital Funds   | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (f) Insurance Companies   | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (g) Foreign Institutional Investors                                   | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (h) Foreign Venture Capital Investors                                 | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (i) Others  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| <b>Sub-Total B(1) :</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>     | <b>0</b>       | <b>0.00</b>       | <b>0.00</b>              |
| <b>(2) NON-INSTITUTIONS</b>   |   |               |                |                   |   |              |                |                   |                          |
| (a) Bodies Corporate  | 1331  | 0             | 1331           | 0.04              | 505                                       | 0            | 505            | 0.02              | -0.02                    |
| (b) Individuals   |   |               |                |                   |   |              |                |                   |                          |
| (i) Individuals holding nominal share capital upto Rs.1 lakh          | 12160   | 85100         | 97260          | 3.13              | 22107                                     | 49000        | 71107          | 2.29              | -0.84                    |
| (ii) Individuals holding nominal share capital in excess of Rs.1 lakh | 516909  | 281300        | 798209         | 25.75             | 800602                                    | 26600        | 827202         | 26.69             | +0.94                    |
| (c) Others  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| CLEARING MEMBERS  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| NON RESIDENT INDIANS  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| (d) Qualified Foreign Investor  | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| <b>Sub-Total B(2) :</b>   | <b>530400</b>                                   | <b>366400</b> | <b>896800</b>  | <b>28.93</b>      | <b>823700</b>                             | <b>75600</b> | <b>899300</b>  | <b>29.01</b>      | <b>+0.07</b>             |
| <b>Total Public Shareholding</b>                                      | <b>530400</b>                                   | <b>366400</b> | <b>896800</b>  | <b>28.93</b>      | <b>823700</b>                             | <b>75600</b> | <b>899300</b>  | <b>29.01</b>      | <b>+0.07</b>             |
| <b>Total B=B(1)+B(2)</b>  | <b>530400</b>                                   | <b>366400</b> | <b>896800</b>  | <b>28.93</b>      | <b>823700</b>                             | <b>75600</b> | <b>899300</b>  | <b>29.01</b>      | <b>+0.07</b>             |
| <b>Total (A+B) :</b>  | <b>2731100</b>                                  | <b>368900</b> | <b>3100000</b> | <b>100.00</b>     | <b>3024400</b>                            | <b>75600</b> | <b>3100000</b> | <b>100.00</b>     | <b>0.00</b>              |
| (C) Shares held by custodians, against GDRs ADRs                      | 0   | 0             | 0              | 0.00              | 0   | 0            | 0              | 0.00              | 0.00                     |
| <b>GRAND TOTAL (A+B+C) :</b>  | <b>2731100</b>                                  | <b>368900</b> | <b>3100000</b> | <b>100.00</b>     | <b>3024400</b>                            | <b>75600</b> | <b>3100000</b> | <b>100.00</b>     | <b>0.00</b>              |

## ii. Shareholding of Promoters

| Sr. No. | Shareholder's Name  | Shareholding at the beginning of the year |                                 |   | Shareholding at the end of the year |                                 |  | % change in share holding during the year |
|---------|---------------------|---|---------------------------------|---|-------------------------------------|---------------------------------|--|---|
|         |                     | No. of Shares                             | %of total Shares of the company | %of Shares Pledged/ encumber redto total shares | No. of Shares                       | %of total Shares of the company | %of Shares Pledged/ encumber edto total shares |   |
| 1       | Bharat Raj Bhandari | 674100                                    | 21.75                           | 0.00  | 674100                              | 21.75                           | 0.00   | 0.00                                      |
| 2       | Kamlesh Bhandari    | 469200                                    | 15.13                           | 0.00  | 469200                              | 15.13                           | 0.00   | 0.00                                      |
| 3       | Shaila Bhandari     | 459100                                    | 14.81                           | 0.00  | 459100                              | 14.81                           | 0.00   | 0.00                                      |
| 4       | Vipul Bhandari      | 300000                                    | 9.68                            | 0.00  | 300000                              | 9.68                            | 0.00   | 0.00                                      |
| 5       | Suman Bhandari      | 298300                                    | 9.62                            | 0.00  | 298300                              | 9.62                            | 0.00   | 0.00                                      |
| 6       | A S Madhavan        | 2500                                      | 0.08                            | 0.00  | 00                                  | 0.00                            | 0.00   | -0.08                                     |
|         | <b>Total</b>        | <b>2203200</b>                            | <b>71.07</b>                    | <b>0.00</b>                                     | <b>2200700</b>                      | <b>70.99</b>                    | <b>0.00</b>                                    | <b>-0.08</b>                              |

## iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. |   | Shareholding at the beginning of the year      |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares                                  | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.      | A.S Madhavan  |  |                                  |   |                                  |
|         | At the beginning of the year  | 2500   | 0.08                             | 2500                                    | 0.08                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | -2500 (Decrease due to transfer on 25.09.2015) | 0.08                             | 0                                       | 0.0%                             |
|         | <b>At the End of the year ( or on the date of separation, if separated during the year)</b>   | <b>0</b>                                       | <b>0.0%</b>                      | <b>0</b>                                | <b>0.0%</b>                      |

**Note: The shareholdings of other promoters viz. Bharat Raj Bhandari, Kamlesh Bhandari, Suman Bhandari, Shaila Bhandari and Vipul Bhandari as mentioned in the "section ii" above, remained unchanged at the end of the year.**

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**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters) :**

| Sl. No. |   | Shareholding at the beginning of the year                  |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--|----------------------------------|---|----------------------------------|
|         |   | No. of shares  | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.      | Hemant Bhandari   |  |                                  |   |                                  |
|         | At the beginning of the year  | 130000   | 4.19                             | 130000                                  | 4.19                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | NO CHANGE  |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 130000   | 4.19                             | 130000                                  | 4.19                             |
| 2.      | Saroj Mohnot  |  |                                  |   |                                  |
|         | At the beginning of the year  | 119000   | 3.84                             | 119000                                  | 3.84                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | -119000<br>Decrease due to transfer reported on 04.02.2016 |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 0  | 0.0%                             | 0                                       | 0.0%                             |
| 3.      | Mohan Deep Arora  |  |                                  |   |                                  |
|         | At the beginning of the year  | 0  | 0.0%                             | 0                                       | 0.0%                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | +119000<br>Increase due to transfer reported on 04.02.2016 |                                  | 119000                                  | 3.84                             |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 119000   | 3.84                             | 119000                                  | 3.84                             |

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| Sl. No. |   | Shareholding at the beginning of the year             |                                      |  | Cumulative Shareholding during the year   |                                      |
|---------|---|---|--------------------------------------|--|---|--------------------------------------|
|         |   | No. of shares   | % of total shares of the company     |  | No. of shares                             | % of total shares of the company     |
| 4.      | Pratibha Mohnot   |   |                                      |  |   |                                      |
|         | At the beginning of the year  | 114509  | 3.69                                 |  | 114509                                    | 3.69                                 |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | +5<br>Increase due to transfer reported on 30.06.2015 | 0.00                                 |  | 114514                                    | 3.69                                 |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 114514  | 3.69                                 |  | 114514                                    | 3.69                                 |
| 5.      | Kusum Somani  |   |                                      |  |   |                                      |
|         | At the beginning of the year  | 111600  | 3.60                                 |  | 111600                                    | 3.60                                 |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | No Change   |                                      |  |   |                                      |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 111600  | 3.60                                 |  | 111600                                    | 3.60                                 |
| 6.      | Sunil Kumar Jain  |   |                                      |  |   |                                      |
|         | At the beginning of the year  | 75800   | 2.44                                 |  | 75800                                     | 2.44                                 |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | -5<br>-2<br>-5<br>-5<br>+5                            | 0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 29.04.2015<br>30.04.2015<br>10.07.2015<br>13.07.2015<br>16.10.2015 | 75795<br>75793<br>75788<br>75783<br>75788 | 2.44<br>2.44<br>2.44<br>2.44<br>2.44 |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 75788   | 2.44                                 |  | 75788                                     | 2.44                                 |

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| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 7.      | Rajkumari Somani  |   |                                  |   |                                  |
|         | At the beginning of the year  | +100900                                   | 3.25                             | 100900                                  | 3.25                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | <b>No Change</b>                          |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 100900                                    | 3.25                             | 100900                                  | 3.25                             |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 8.      | Saroj Chandak   |   |                                  |   |                                  |
|         | At the beginning of the year  | 61100                                     | 1.97                             | 61100                                   | 1.97                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | No Change                                 |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 61100                                     | 1.97                             | 61100                                   | 1.97                             |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 9.      | Mahavir Prasad Jain   |   |                                  |   |                                  |
|         | At the beginning of the year  | 32410                                     | 1.04                             | 32410                                   | 1.04                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | No Change                                 |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 32410                                     | 1.04                             | 32410                                   | 1.04                             |

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| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 10.     | Moti Singh Rathore  |   |                                  |   |                                  |
|         | At the beginning of the year  | 23100                                     | 0.74                             | 23100                                   | 0.74                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | No Change                                 |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 23100                                     | 0.74                             | 23100                                   | 0.74                             |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 11.     | Samta Lodha   |   |                                  |   |                                  |
|         | At the beginning of the year  | 21100                                     | 0.68                             | 21100                                   | 0.68                             |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | No Change                                 |                                  |   |                                  |
|         | <b>At the End of the year (or on the date of separation, if separated during the year)</b>  | 21100                                     | 0.68                             | 21100                                   | 0.68                             |

**v. Shareholding of Directors and Key Managerial Personnel:**

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.      | Bharat Raj Bhandari (Managing Director)   |   |                                  |   |                                  |
|         | At the beginning of the year  | 674100                                    | 21.75                            | 674100                                  | 21.75                            |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | 674100                                  | 21.75                            |
|         | <b>At the End of the year</b>   | 674100                                    | 21.75                            | 674100                                  | 21.75                            |

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| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 2.      | Kamlesh Bhandari<br>(Whole Time Director)   |   |                                  |   |                                  |
|         | At the beginning of the year  | 469200                                    | 15.13                            | 469200                                  | 15.13                            |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | 469200                                  | 15.13                            |
|         | <b>At the End of the year</b>   | 469200                                    | 15.13                            | 469200                                  | 15.13                            |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 3.      | O. P. Agarwal<br>(Director)   |   |                                  |   |                                  |
|         | At the beginning of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | <b>At the End of the year</b>   | NIL                                       | NIL                              | NIL                                     | NIL                              |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 4.      | G. C. Jain<br>(Director)  |   |                                  |   |                                  |
|         | At the beginning of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | <b>At the End of the year</b>   | NIL                                       | NIL                              | NIL                                     | NIL                              |

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| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 5.      | Shaila Bhandari<br>(Director)   |   |                                  |   |                                  |
|         | At the beginning of the year  | 459100                                    | 14.81%                           | 459100                                  | 14.81                            |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | 459100                                  | 14.81                            |
|         | <b>At the End of the year</b>   | 459100                                    | 14.81                            | 459100                                  | 14.81                            |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 6.      | Dinesh Kumar Golecha<br>(Director)  |   |                                  |   |                                  |
|         | At the beginning of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | <b>At the End of the year</b>   | NIL                                       | NIL                              | NIL                                     | NIL                              |

| Sl. No. |   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 7.      | Abhinav Gautam<br>(Company Secretary)   |   |                                  |   |                                  |
|         | At the beginning of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|         | <b>At the End of the year</b>   | NIL                                       | NIL                              | NIL                                     | NIL                              |



| Sl. No. |   | Shareholding at the beginning of the year               |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|---|----------------------------------|---|----------------------------------|
|         |   | No. of shares   | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 8.      | Abhay Kumar Jain<br>(Chief Financial Officer)   |   |                                  |   |                                  |
|         | At the beginning of the year  | 100   | 0.00%                            | 100                                     | 0.00%                            |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | -100<br>Decrease due to transfer reported on 25.09.2015 |                                  |   |                                  |
|         | <b>At the End of the year</b>   | 0   | 0.00%                            | 0                                       | 0.00%                            |

**5. Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

|   | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | NIL                              | NIL             | NIL      | NIL                |
| i) Principal Amount                                 | -                                | -               | -        | -                  |
| ii) Interest due but not paid                       | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                   | -                                | -               | -        | -                  |
|   | -                                | -               | -        | -                  |
| Total (i+ii+iii)                                    | -                                | -               | -        | -                  |
| Change in Indebtedness during the financial year    | -                                | -               | -        | -                  |
| Addition  | -                                | -               | -        | -                  |
| Reduction   | -                                | -               | -        | -                  |
| Net Change  | -                                | -               | -        | -                  |
| Indebtedness at the end of the financial year       | NIL                              | NIL             | NIL      | NIL                |
| i) Principal Amount                                 | -                                | -               | -        | -                  |
| ii) Interest due but not paid                       | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                   | -                                | -               | -        | -                  |
| Total (i+ii+iii)                                    | NIL                              | NIL             | NIL      | NIL                |

**6. Remuneration of Directors and Key Managerial Personnel**

**A** Remuneration to Managing Director, Whole-Time Directors and/or Manager: (Rs In lacs)

| Sr. No | Particulars of Remuneration   | Name of MD/WTD  |                           | Total Amount |
|--------|---|---|---------------------------|--------------|
|        |   | Mr. Bharat Raj Bhandari (MD)                                    | Mr Kamlesh Bhandari (WTD) |              |
| 1.     | Gross Salary  |   |                           |              |
| (a)    | Salary as per provisions contained in section 17(1) of the Income Tax Act | 24.00   | 12.00                     | 36.00        |
| (b)    | Value of perquisites u/s 17(2) Income Tax Act, 1961                       | Nil   | Nil                       | Nil          |
| (c)    | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961        | Nil   | Nil                       | Nil          |
| 2.     | Stock Option  | Nil   | Nil                       | Nil          |
| 3.     | Sweat Equity  | Nil   | Nil                       | Nil          |
| 4.     | Commission<br>-As % of profit<br>-Others, specify                         | Nil   | Nil                       | Nil          |
| 5.     | Others, please specify<br>Provident Fund & other Funds                    | Nil   | Nil                       | Nil          |
|        | Total (A)   | 24.00   | 12.00                     | 36.00        |
|        | Ceiling as per the Act  | Remuneration is paid as per Schedule V of Companies Act, 2013 . |                           |              |

**B. Remuneration to other directors:***(In Rs.)*

| S. No. |  | O.P. Agarwal | G.C.Jain | Shaila Bhandari | Dinesh Kumar Golecha | Total Amount |
|--------|--|--------------|----------|-----------------|----------------------|--------------|
| 1.     | Independent Directors                        | -            | -        | -               | -                    | NIL          |
|        | Fee for attending board/committee meetings   | -            | -        | -               | -                    | -            |
|        | Commission                                   | -            | -        | -               | -                    | -            |
|        | Others, please specify                       | -            | -        | -               | -                    | -            |
|        | Total (1)                                    | -            | -        | -               | -                    | NIL          |
| 2.     | Other Non-Executive Directors                | -            | -        | -               | -                    | -            |
|        | Fee for attending board / committee meetings | -            | -        | -               | -                    | -            |
|        | Commission                                   | -            | -        | -               | -                    | -            |
|        | Others, please specify                       | -            | -        | -               | -                    | -            |
|        | Total (2)                                    | -            | -        | -               | -                    | -            |
|        | <b>Total (B)=(1+2)</b>                       | -            | -        | -               | -                    | <b>NIL</b>   |

**C Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:***(Rs In lacs)*

| Sr. No | Particulars of Remuneration   | Name of KMP                               |   | Total Amount |
|--------|---|---|---|--------------|
|        |   | Mr. Abhinav Gautam<br>[Company Secretary] | Mr. Abhay Kumar Jain<br>[Chief Financial Officer] |              |
| 1.     | Gross Salary  |   |   |              |
| (a)    | Salary as per provisions contained in section 17(1) of the Income Tax Act | 2.44                                      | 3.88  | 6.32         |
| (b)    | Value of perquisites u/s 17(2) Income Tax Act, 1961                       | Nil                                       | Nil   | Nil          |
| (c)    | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961        | Nil                                       | Nil   | Nil          |
| 2.     | Stock Option  | Nil                                       | Nil   | Nil          |
| 3.     | Sweat Equity  | Nil                                       | Nil   | Nil          |
| 4.     | Commission<br>-As % of profit<br>-Others (Variable Pay)                   | Nil                                       | Nil   | Nil          |
| 5.     | Others, please specify<br>Provident Fund & other Funds                    | Nil                                       | 0.22  | 0.22         |
|        | Total (A)   | 2.44                                      | 4.1   | 6.54         |
|        | Ceiling as per the Act  | N.A.                                      | N.A.  | N.A.         |

7. Penalties/Punishment/compounding of Offences (under the Companies Act):

**None**

## Remuneration Policy for Directors, Key Managerial Personnel and other employees

### 1. Introduction

Crown Tours Limited (CTL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

- a. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- b. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

### 2. Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

### 3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- a. "Director" means a director appointed to the Board of the Company.
- b. "Key Managerial Personnel" means:
  - (i) the Chief Executive Officer or the Managing Director or the Manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-Time Director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed under the Companies Act, 2013
- c. "Nomination and Remuneration Committee" means the committee constituted by CTL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and provisions of the Equity Listing Agreement whenever be applicable on the Company.

### 4. Policy

Remuneration to the Whole Time Director/Managing Director:

The Whole Time Director/Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, quantum of perquisites including Hosing Facility, Medical Reimbursement, Leave Travel Concession, Club Fees etc shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

### Remuneration to Non- Executive/ Independent Director:

#### Sitting Fees:

The Non-executive/ Independent Directors of the Company shall be paid sitting fees, if any, as per the applicable Regulations and no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

**Profit Linked Commission:** The profit linked Commission shall be paid when profits shall be adequate and within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per applicable provisions of the Regulations.

**Stock Options:** Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

Remuneration to Key Managerial Personnel and Other Employees of the Company: The remuneration is paid monthly to Key Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/ or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, etc. as per the Company's HR policies.

**Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act, and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**Provisions for excess remuneration:** If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 5. The Company Board Membership

#### Directors

#### The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and values.

Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

#### Independent Director

Independent Director is a director who has no direct or indirect material relationship with the Company or any of its officers, other than as a director or shareholder of the Company.

Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made thereunder and Listing Agreement entered into with BSE Limited.

## Annexure-3

**DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP  
[pursuant to Section 197(12)] of Companies Act, 2013**

- i. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March 2016 are:-

| Sr. No. | Name of Director/ CFO/ CEO/Company Secretary | Designation             | Ratio of remuneration to median remuneration of the Employee of the Company | Percentage increase in the remuneration for the Financial Year 2014-15 |
|---------|--|-------------------------|---|--|
| 1       | Bharat Raj Bhandari                          | Managing Director       | 13.73 : 1   | N.A.   |
| 2       | Kamlesh Bhandari                             | Whole Time Director     | 6.86: 1   | N.A.   |
| 3       | Abhinav Gautam                               | Company Secretary       | N.A.  | 8.10%  |
| 4       | Abhay Kumar Jain                             | Chief Financial Officer | N.A.  | 23.35%   |

\* Median remuneration of the Employees of the Company to be Rs. 1.74 Lacs

- ii. Percentage increase in the median remuneration of employees in the financial year 2015-16 is 7.4%
- iii. Number of Permanent Employees on the payroll as on 31st March 2016 of the Company are 32 (Thirty Two).
- iii. Explanation w.r.t average increase in remuneration and Company's performance:  
Company has maintained to be in profits inspite off the adverse market conditions and gave some marginal increments in the salaries of the employees to sustain their enthusiasm for efficiency in work.
- iv. Comparison of the remuneration of the Key managerial Personnel against the performance of the Company.

| S. No. | Name of the KMP     | % increase in the Remuneration as Compared to previous year remuneration | % increase in the Turnover of the Company | % increase in the Operating Profits of the Company before Interest & Depreciation |
|--------|---------------------|--|---|---|
| 1.     | Bharat Raj Bhandari | N.A.   | 4.6%                                      | -34.61%   |
| 2.     | Kamlesh Bhandari    | N.A.   | 4.6%                                      | -34.61%   |
| 3.     | Abhinav Gautam      | 8.10%  | 4.6%                                      | -34.61%   |
| 4.     | Abhay Kumar Jain    | 23.35%   | 4.6%                                      | -34.61%   |

## vi. Variations in the market Capitalization of the Company and PE Ratio

| BSE   | As at 31 <sup>st</sup> March 2016 | As at 31 <sup>st</sup> March 2015 | Increase / Decrease in % |
|---|-----------------------------------|-----------------------------------|--------------------------|
| Market Capitalization (Rs. in Crores)   | 7.19                              | 7.44                              | -3.36                    |
| PE Ratio  | 331                               | 343                               | -3.49                    |
| Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer* |                                   |                                   | 132                      |

\*Note: In 1996, the company came up with IPO at market price of Rs 10/- per share having Face Value of Rs 10/- each. The Equity Shares of the Company got listed on Jaipur Stock Exchange and Delhi Stock Exchange Ltd. On 04/07/2014 The Equity Shares of the Company have been listed on 04/07/2014 on BSE Ltd. under the Direct Listing Norms on the Market Price of Rs. 42/-

- vii. Average Percentile increase in the Salaries of the Employees other than Managerial Personnel is 5.39% and there is no increase in salary of Managerial Personnel during last financial year.
- viii. Key Parameters for any variable component of remuneration (i.e. Commission) availed by the Directors are based on their contribution at the Board, time spent on operational matters and other responsibilities assigned: **N.A.**
- ix. None of the Employee other than director(s) received remuneration in excess of the highest paid Director during the Financial Year 2015-16.
- x. Remuneration given in the Financial Year 2015-16 is as per the remuneration policy of the Company.



**Form: MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> March, 2016

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To  
The Members,  
Crown Tours Limited  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Crown Tours Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Crown Tours Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**&
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
6. Company has complied with the following laws applicable specifically to the Company:
- Guidelines issued by the Ministry of Tourism of India from time to time.
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with BSE

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent atleast seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



**P. Pincha & Associates**  
COMPANY SECRETARIES

All the decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the Company has obtained the approval of its shareholders by passing Special Resolution by way of Postal Ballot to sale, lease or otherwise dispose-off whole or part of Company's undertaking comprising of its own fleet of vehicles in terms of provisions of Section 180 (1)(a) of the Companies Act, 2013 read-with rules made thereunder.

For **P. Pincha & Associates**  
Company Secretaries

Dated : 10.05.2016  
Place : Jaipur

Sd/-  
**Pradeep Pincha**  
Proprietor  
M. No.: FCS 5369  
C. P. No.:4426

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



**P. Pincha & Associates**  
COMPANY SECRETARIES

Annexure-A"

To  
The Members,  
Crown Tours Limited  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P. Pincha & Associates**  
Company Secretaries

Dated : 10.05.2016  
Place : Jaipur

Sd/-  
**Pradeep Pincha**  
Proprietor  
M. No.: FCS 5369  
C. P. No.:4426

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRY STRUCTURE & DEVELOPMENT

As the tourism being one of the important and leading industries plays a vital role and also ensures the strong presence of India in Global Scenario. The Industry also provides substantial growth to the country across various socio-economic segments with a strong platform for generation of Foreign exchange. The present industry is facing challenges as there have been many footfalls in the inbound tourism lately, As the consequence arrivals from abroad have been drastically reduced.

Accordingly in order to provide extra attractions to the incoming tourists, the Company has planned several VALUE ADDED offerings and expects an appreciable outcome with such plans.

### SEGMENT WISE PERFORMANCE

As the company provides the services of Tour Operator, whole revenue from operations comes from the only segment of the company i.e. Tour operations. The Company has earned total revenue of Rs. 560.17 lacs against Rs. 572.59 lacs in the previous year. The Company earned net profit of Rs. 2.27 lacs as compared to Rs. 2.24 lacs in previous year. There Profit after Tax (PAT) for the financial year 2015-16 is marginally high as compared to the previous financial year PAT, consequently to the 5% increase in the operational turnover of the Company

### OUTLOOK, OPPORTUNITIES AND THREATS

Despite high level and aggressive thrust both from the State side and also the tourism related Agencies no one can be sure as to the actual levels of tourists' inputs in the coming season, still struggling for substantial growth. However, uncertainty is never a threatening point for the entrepreneurs with intrinsic business acumen and challenge loving Executives.

### RISK & CONCERNS

Tourism is considered to be quite sensitive to socio-political situations in a country. Hence basically being a seasonal business; lower revenues in the non peak season do make significant dents in the revenues and call for quite a discreet spending under various heads of expenditure. Your Management hence has been monitoring the situation both from quantitative and availability point of view. Course corrections are implemented which are definitely beneficial to achieve the growth.

### INTERNAL CONTROL SYSTEMS

The Company has built adequate systems and adopted a policy on Internal Financial Controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws The internal control mechanism comprises a well-defined organisation structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility. The Audit Committee reviews the reports of the Internal Auditors and monitors the effectiveness and operational efficiency of these internal control systems. The Audit Committee gives valuable suggestions from time to time for improvement of

the Company's business processes, systems and internal controls.

### FINANCIAL PERFORMANCE

The annexed Balance Sheet will have given the members, the Company's performance in the year under report.

### HUMAN RESOURCES MANAGEMENT

The Company's belief in trust, transparency and teamwork improved employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of international benchmarks in tourism business The company's ongoing objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders. Training and orientation programs are being arranged periodically, to update the employees in the work techniques. The overall human resources are positive and we would be able to effectively achieve the desired objectives. The Company has developed an environment of harmonious and cordial relations with its employees.

### CAUTIONARY STATEMENT

*Statements in the Management Discussion and Analysis describing the Company's position, objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable law and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, inter-alia, change in tourism policy of the Government, natural calamities, change in political and economic conditions, change in Government policies and regulations, tax laws and other statues, market and other risks, risk inherent in successfully implementing company's growth strategy, dependence on certain patrons and other factors over which the company does not have any direct control.*

### REGISTERED OFFICE

Opp. Rajputana Sheraton Hotel,  
Palace Road,  
Jaipur 302006

By order of the Board  
**FOR CROWN TOURS LIMITED**

Dated : 12.05.2016

Sd/-  
**Bharat Raj Bhandari**  
Managing Director  
DIN:00131015

Sd/-  
**Kamlesh Bhandari**  
Whole Time Director  
DIN: 00131113



## INDEPENDENT AUDITORS' REPORT

To  
**The Members of  
CROWN TOURS LIMITED**

### Report on the standalone financial statements

We have audited the accompanying standalone financial statements of CROWN TOURS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, 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.

### Auditors' 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 there under.

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 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:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the 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, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure 1** a statement on the matters specified in the paragraphs 3 and 4 of the said 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 2**.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 22 to the financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

**For KALANI & COMPANY**  
Chartered Accountants  
FRN : 000722C

Sd/-  
**(VIKAS GUPTA)**  
Partner  
**M.NO. 77076**

**Place of Signature : Jaipur**  
**Dated : 12.05.2016**



## **ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in our report of even date to the members of CROWN TOURS LIMITED on the accounts for the year ended 31<sup>st</sup> March 2016.**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;.
- (b) The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- (c) The no assets in the Company.
- (ii) The Company is a service company, primarily rendering tourism services. Accordingly, it does not hold any physical inventories. This, paragraph of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- (iv) The company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.
- (vii) (a) Undisputed statutory dues including provident fund, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2016.
- (b) The disputed statutory dues aggregating to Rs. 32,44,543/- that have not been deposited on account of matters pending before appropriate authorities are detailed below:



| Sl. No | Name of Statute   | Nature of dues   | Forum where the dispute is pending  | Amount (in Rs.)  |
|--------|-------------------|--|-------------------------------------|------------------|
| 1.     | Finance Act, 1994 | Service Tax(2005-06)                                     | CESTAT & Appellate Tribunal of CEST | 9,82,032         |
| 2.     | Finance Act 1994  | Service Tax For the period from Oct, 2007 to March, 2010 | CESTAT & Appellate Tribunal of CEST | 22,62,511        |
|        | <b>TOTAL</b>      |  |                                     | <b>32,44,543</b> |

- (viii) In our opinion and according, to the information and explanations given to us, the Company has not made any borrowings from financial institutions, banks or debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer.
- (x) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013.
- (xvi) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

**For KALANI & COMPANY**  
Chartered Accountants  
FRN : 000722C

**Sd/-**  
**(VIKAS GUPTA)**  
Partner  
**M.NO. 77076**

**Place of Signature : Jaipur**  
**Dated : 12.05.2016**



## **ANNEXURE 2 TO THE AUDITORS' REPORT**

**Referred to in our report of even date to the members of CROWN TOURS LIMITED on the accounts for the year ended 31<sup>st</sup> March 2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of CROWN TOURS Limited ("the Company") as of 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including, adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely of preparation reliable financial information as required, as under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express all opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial Reporting

### **Meaning of Internal Financial Controls over Financial Reporting.**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For KALANI & COMPANY**

Chartered Accountants

FRN : 000722C

Sd/-

**(VIKAS GUPTA)**

Partner

**M.NO. 77076**

**Place of Signature : Jaipur**

**Dated : 12.05.2016**

**CROWN TOURS LIMITED, JAIPUR**  
Balance Sheet as at 31st March, 2016  
CIN : L63040RJ1989PLC004942

Crown Tours Ltd.

(Amount in Rs.)

| Particulars                              | NOTE No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|-----------------------|-----------------------|
| <b>I. EQUITY AND LIABILITIES</b>         |          |                       |                       |
| <b>(1) Shareholder's funds</b>           |          |                       |                       |
| (a) Share Capital                        | 1        | 31,000,000            | 31,000,000            |
| (b) Reserves and Surplus                 | 2        | 34,658,014            | 34,430,447            |
| <b>(2) Non-Current Liabilities</b>       |          |                       |                       |
| (a) Long-term borrowings                 |          | -                     | -                     |
| (b) Deferred tax liabilities (Net)       | 3        | -                     | 1,012,937             |
| (c) Other Long term liabilities          |          | -                     | -                     |
| (d) Long-term provisions                 |          | -                     | -                     |
| <b>(3) Current Liabilities</b>           |          |                       |                       |
| (a) Short-term borrowings                | 4        | -                     | -                     |
| (b) Trade payables                       | 5        | 2,508,394             | 10,355,569            |
| (c) Other current liabilities            | 6        | 2,978,783             | 2,438,849             |
| (d) Short-term provisions                | 7        | 353,182               | 5,970                 |
| <b>Total</b>                             |          | <b>71,498,372</b>     | <b>79,243,772</b>     |
| <b>II. ASSETS</b>                        |          |                       |                       |
| <b>(1) Non-Current Assets</b>            |          |                       |                       |
| (a) Fixed Assets                         |          |                       |                       |
| (i) Tangible assets                      | 8        | 1,108,251             | 6,897,016             |
| (ii) Intangible Assets                   |          | -                     | 11,828                |
| (iii) Capital work-in-progress           |          | -                     | -                     |
| (iv) Intangible assets under development |          | -                     | -                     |
| (b) Non-current investments              |          | -                     | -                     |
| (c) Deferred Tax Asset                   |          | 224,640               | -                     |
| (d) Long-term loans and advances         | 9        | 2,357,869             | 2,362,369             |
| (e) Other non-current assets             |          | -                     | -                     |
| <b>(2) Current Assets</b>                |          |                       |                       |
| (a) Current Investments                  | 10       | 31,786,074            | 28,786,073            |
| (b) Inventories                          |          | -                     | -                     |
| (c) Trade Receivables                    | 11       | 15,284,711            | 20,560,050            |
| (d) Cash and cash equivalents            | 12       | 15,752,878            | 14,627,701            |
| (e) Short-term loans and advances        | 13       | 190,616               | 2,178,227             |
| (f) Other current assets                 | 14       | 4,793,333             | 3,820,508             |
| <b>Total</b>                             |          | <b>71,498,372</b>     | <b>79,243,772</b>     |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>   | <b>A</b> |                       |                       |
| <b>NOTES ON FINANCIAL STATEMENTS</b>     | <b>B</b> |                       |                       |

This is the Balance sheet referred to in our report of even date

For and on behalf of the Board

For **KALANI & COMPANY**  
Chartered Accountants,  
F.R.No. : 000722C

|   |  |   |  |  |
|---|--|---|--|--|
| <b>Sd/-</b><br>BHARAT RAJ BHANDARI<br>(Managing Director)<br>DIN 00131015 | <b>Sd/-</b><br>KAMLESH BHANDARI<br>(Whole Time Director)<br>DIN 00131113 | <b>Sd/-</b><br>ABHINAV GAUTAM<br>(Company Secretary)<br>M. No. A34108 | <b>Sd/-</b><br>ABHAY KUMAR JAIN<br>(Chief Financial Officer) | <b>Sd/-</b><br>[VIKAS GUPTA]<br>Partner<br>M.No. : 77076 |
|---|--|---|--|--|

PLACE : JAIPUR  
DATED : 12.05.2016

**CROWN TOURS LIMITED, JAIPUR**  
Statement of PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2016  
CIN : L63040RJ1989PLC004942

Crown Tours Ltd.

(Amount in Rs.)

| Particulars   | Note No. | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---|----------|------------------------------------|------------------------------------|
| <b>REVENUE</b>  |          |                                    |                                    |
| I. Revenue From Operations  | 15       | 52,509,868                         | 50,210,838                         |
| II. Other Income  | 16       | 3,507,400                          | 7,048,479                          |
| <b>III. Total Revenue (I + II)</b>  |          | <b>56,017,268</b>                  | <b>57,259,317</b>                  |
| <b>IV. EXPENSES</b>   |          |                                    |                                    |
| Operating Expenses  | 17       | 35,665,201                         | 35,016,589                         |
| Employee benefits expenses  | 18       | 10,420,267                         | 12,025,351                         |
| Depreciation and amortization expenses                                      | 8        | 2,284,167                          | 3,092,425                          |
| Finance costs   | 19       | 58,618                             | 101,597                            |
| Other Expenses  | 20       | 7,277,449                          | 6,157,762                          |
| <b>Total Expenses</b>   |          | <b>55,705,702</b>                  | <b>56,393,723</b>                  |
| <b>V Profit before exceptional and extraordinary Items and Tax (III-IV)</b> |          | <b>311,565</b>                     | <b>865,594</b>                     |
| VI Exceptional Items  |          | -                                  | -                                  |
| <b>VII Profit before extraordinary Items and Tax (V-VI)</b>                 |          | <b>311,565</b>                     | <b>865,594</b>                     |
| VIII Extraordinary Items  |          | -                                  | -                                  |
| <b>IX. Profit before Tax (VII-VIII)</b>                                     |          | <b>311,565</b>                     | <b>865,594</b>                     |
| <b>X. Tax Expense :</b>   |          |                                    |                                    |
| (1) Current Tax   |          | 1,128,670                          | 155,000                            |
| (2) Deferred tax  | 3        | (1,237,577)                        | 91,812                             |
| (3) Earlier year tax/demand   |          | 192,906                            | 394,327                            |
| <b>XI. PROFIT FOR THE YEAR (IX-X)</b>                                       |          | <b>227,567</b>                     | <b>224,456</b>                     |
| <b>XII. EARNINGS PER EQUITY SHARE</b>                                       |          |                                    |                                    |
| Equity shares of face value of Rs. 10/- each                                | 21       |                                    |                                    |
| (1) Basic   |          | 0.07                               | 0.07                               |
| (2) Diluted   |          | 0.07                               | 0.07                               |
| Number of shares used in computing earnings per share                       |          |                                    |                                    |
| (1) Basic   |          | 3,100,000                          | 3,100,000                          |
| (2) Diluted   |          | 3,100,000                          | 3,100,000                          |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>                                      | <b>A</b> |                                    |                                    |
| <b>NOTES ON FINANCIAL STATEMENTS</b>  | <b>B</b> |                                    |                                    |

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board

For **KALANI & COMPANY**  
Chartered Accountants,  
F.R.No.: 000722C

|   |  |   |  |  |
|---|--|---|--|--|
| <b>Sd/-</b><br>BHARAT RAJ BHANDARI<br>(Managing Director)<br>DIN 00131015 | <b>Sd/-</b><br>KAMLESH BHANDARI<br>(Whole Time Director)<br>DIN 00131113 | <b>Sd/-</b><br>ABHINAV GAUTAM<br>(Company Secretary)<br>M. No. A34108 | <b>Sd/-</b><br>ABHAY KUMAR JAIN<br>(Chief Financial Officer) | <b>Sd/-</b><br>[VIKAS GUPTA]<br>Partner<br>M.No. : 77076 |
|---|--|---|--|--|

PLACE : JAIPUR  
DATED : 12.05.2016

**CROWN TOURS LIMITED, JAIPUR**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016**  
**CIN : L63040RJ1989PLC004942**

Crown Tours Ltd.

(Amount in Rs.)

| Particulars   | Current year<br>2015-16 | Previous year<br>2014-2015 |
|---|-------------------------|----------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                     |                         |                            |
| Net Profit before tax as per Profit & Loss A/c                    | 311,565                 | 865,594                    |
| <b>Adjusted for :</b>   |                         |                            |
| 1. Depreciation   | 2,284,167               | 3,092,425                  |
| 2. Interest Income  | (595,901)               | (1,238,131)                |
| 3. Loss / (Profit) on sale of fixed assets                        | (1,988,584)             | (2,263,473)                |
| 4. Financial expenses   | 58,618                  | 101,598                    |
| 5. Gain on sale of Current Investment                             | -                       | (2,436,007)                |
| <b>Operating profit before working capital changes</b>            | <b>69,865</b>           | <b>(1,877,994)</b>         |
| <b>Adjusted for:</b>  |                         |                            |
| (Increase) /(Decrease) in Current Liabilities                     | 1,662,634               | (980,669)                  |
| (Increase) /(Decrease) in Loans and Advances                      | 87,953                  | 2,755,674                  |
| (Increase) /(Decrease) in Other current assets                    | (972,825)               | 1,472,892                  |
| (Increase) /(Decrease) in Trade Payables                          | (7,847,174)             | (2,419,973)                |
| (Increase) /(Decrease) in Trade Receivables                       | 5,275,339               | 6,507,039                  |
| <b>Cash Generated from operations</b>                             | <b>(1,724,208)</b>      | <b>5,456,969</b>           |
| Taxes Paid  | (192,906)               | (394,327)                  |
| Cash flow before extraordinary items                              | (1,917,113)             | 5,062,642                  |
| Extraordinary items   | -                       | -                          |
| <b>Net cash from operating activities (A)</b>                     | <b>(1,917,113)</b>      | <b>5,062,642</b>           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                     |                         |                            |
| Purchase of Fixed assets  | (37,990)                | (105,352)                  |
| Sale of Fixed assets  | 5,543,000               | 4,665,000                  |
| Interest received   | 595,901                 | 1,238,131                  |
| Gain on Sale of Current Investment                                | -                       | 2,436,007                  |
| <b>Net cash from investing activities (B)</b>                     | <b>6,100,911</b>        | <b>8,233,786</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                         |                            |
| Borrowing Taken/ (Repaid)   | -                       | (1,625,714)                |
| Financial expenses  | (58,618)                | (101,597)                  |
| <b>Net cash used in financing activities (C)</b>                  | <b>(58,618)</b>         | <b>(1,727,311)</b>         |
| <b>Net increase/decrease in cash and cash equivalents (A+B+C)</b> | <b>4,125,180</b>        | <b>11,569,117</b>          |
| Cash and Cash equivalents at the beginning of the year            | 43,413,774              | 31,844,657                 |
| <b>Cash and Cash equivalents at the close of the year</b>         | <b>47,538,954</b>       | <b>43,413,774</b>          |
| <b>Cash and Cash equivalents includes:</b>                        |                         |                            |
| Cash and Cash equivalents as per Note No. 12                      | 15,752,878              | 14,627,701                 |
| Current Investments as per Note No. 10*                           | 31,786,074              | 28,786,073                 |
| <b>CASH AND CASH EQUIVALENT</b>                                   | <b>47,538,954</b>       | <b>43,413,774</b>          |

Note : Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement"

\*Current investment represents liquid funds and accordingly treated as Cash & Cash equivalents as per AS-3.

This is the Cash Flow Statement referred to in our report of even date

For **KALANI & COMPANY**

Chartered Accountants,

F.R.No. : 000722C

For and on behalf of the Board

|   |  |   |  |  |
|---|--|---|--|--|
| <b>Sd/-</b><br>BHARAT RAJ BHANDARI<br>(Managing Director)<br>DIN 00131015 | <b>Sd/-</b><br>KAMLESH BHANDARI<br>(Whole Time Director)<br>DIN 00131113 | <b>Sd/-</b><br>ABHINAV GAUTAM<br>(Company Secretary)<br>M. No. A34108 | <b>Sd/-</b><br>ABHAY KUMAR JAIN<br>(Chief Financial Officer) | <b>Sd/-</b><br>[VIKAS GUPTA]<br>Partner<br>M.No. : 77076 |
|---|--|---|--|--|

PLACE : JAIPUR  
 DATED : 12.05.2016

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Crown Tours Ltd.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THESE FINANCIAL STATEMENTS**

**A SIGNIFICANT ACCOUNTING POLICIES :**

**1 Basis of Preparation of Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

**2 System Of Accounting**

The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

**3 Cash Flow Statement (AS-3)**

Cash flow statement has been prepared adopting the indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement"

**4 Depreciation : (AS-6)**

Depreciation is provided straight line Method (SLM) based on useful life as specified in Part 'C' of Schedule II of Companies Act 2013 after retaining residual value of 5% Intangible Assets i.e. Software is amortised on SLM considering best estimate of its useful life of 5 years as provided in Accounting Standard-26 with Nil residual value. The Company provide pro-rata depreciation from/to the date on which the asset is acquired or put to use/disposed as appropriate. Depreciation is computed till the date of sale of asset.

**5 Revenue Recognition : (AS-9)**

Income from operations like service charges, commission, marketing charges, receipts from customers is accounted for on accrual basis.

**6 Fixed Assets : (AS-10)**

Fixed assets are accounted for on historical cost.

**7 Foreign Currency Conversion (AS-11)**

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in the foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on the settlement of the monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**8 Investments : (AS-13)**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

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**9 Employee Benefits : (AS-15)**

1.8.1 Employee benefits of short-term nature are recognized as expenses as and when it accrues.

1.8.2 Gratuity is being accounted for on actuarial basis as per quantum determined by Life Insurance Corporation of India under group gratuity scheme (Defined Benefit Plan).

1.8.3 Employee Benefits in the form of Provident Fund and Superannuation / Pension scheme in pursuance of law is accounted on accrual basis and charged to Profit and Loss account of the year (Defined contribution Plans).

1.8.4 Premium paid under Keyman Insurance Policy is booked as expenditure as and when incurred (Defined contribution Plan).

**10 Borrowings Costs: (AS-16)**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

**11 Accounting For Taxes On Income : (AS-22)**

Income Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax are reviewed to reassure realization.

**12 Impairment of Assets : (AS-28)**

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 asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to profit and Loss account in the year in which an asset is identified as impaired. An impairment loss is recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**13 Provisions, Contingent Liability & Contingent Asset : (AS-29)**

A provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimates of the amount required to settle the obligation at the Balance Sheet date. A contingent liability is disclosed, unless the possibility of an outflow of resources is remote.

**14 General**

Except where stated, accounting policies are consistent with generally accepted accounting principles and have been consistently applied.

**B. NOTES ON FINANCIAL STATEMENTS****Note No. 1:- Share Capital**

(Amount in Rs.)

| Particulars   | As at<br>31.03.2016 | As at<br>31.03.2015 |
|---|---------------------|---------------------|
| <b>Authorised Equity Shares</b><br>40,00,000 (40,00,000) Equity shares of Rs 10 each              | 40,000,000          | 40,000,000          |
| <b>Issued</b><br>31,00,000 (31,00,000) Equity shares of Rs 10 each                                | 31,000,000          | 31,000,000          |
| <b>Subscribed &amp; Paid Up</b><br>31,00,000 (31,00,000) Equity Shares of Rs 10/- each fully paid | 31,000,000          | 31,000,000          |
|   | <b>31,000,000</b>   | <b>31,000,000</b>   |

\*Figures in Bracket are of Previous Year.

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- Each Holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

**Reconciliation of the number of shares outstanding**

| Particulars                                     | Equity shares       | Equity shares       |
|---|---------------------|---------------------|
|   | As at<br>31.03.2016 | As at<br>31.03.2015 |
| Shares outstanding at the beginning of the year | 3,100,000           | 3,100,000           |
| (+) Shares Issued during the year               | -                   | -                   |
| (-) Shares bought back during the year          | -                   | -                   |
| Shares outstanding at the end of the year       | 3,100,000           | 3,100,000           |

## Shares held by each shareholder holding more than 5 percent shares

| Name of Shareholder | As at 31.03.2016 |              | As at 31.03.2015 |              |
|---------------------|------------------|--------------|------------------|--------------|
|                     | No. of Shares    | % of Holding | No. of Shares    | % of Holding |
| Bharat Raj Bhandari | 674,100          | 21.75        | 674,100          | 21.75        |
| Kamlesh Bhandari    | 469,200          | 15.14        | 469,200          | 15.14        |
| Shaila Bhandari     | 459,100          | 14.81        | 459,100          | 14.81        |
| Suman Bhandari      | 298,300          | 9.62         | 298,300          | 9.62         |
| Vipul Bhandari      | 300,000          | 9.68         | 300,000          | 9.68         |

## Note No. 2:- Reserves &amp; Surplus

(Amount in Rs.)

| Particulars  | As at<br>31.03.2016 | As at<br>31.03.2015 |
|--|---------------------|---------------------|
| <b>a) Capital Reserve</b>  |                     |                     |
| Opening Balance  | 141,692             | 141,692             |
| Addition: Current Year Transfer  | -                   | -                   |
| Deduction: Written Back in Current Year  | -                   | -                   |
| <b>Closing Balance</b>   | <b>141,692</b>      | <b>141,692</b>      |
| <b>b) General Reserve</b>  |                     |                     |
| Opening Balance  | 250,000             | 250,000             |
| Addition: Current Year Transfer  | -                   | -                   |
| Deduction: Written Back in Current Year  | -                   | -                   |
| <b>Closing Balance</b>   | <b>250,000</b>      | <b>250,000</b>      |
| <b>c) Surplus</b>  |                     |                     |
| Opening balance  | 34,038,755          | 33,907,087          |
| Addition: Net Profit after tax transferred from Statement of Profit & Loss Appropriation | 227,567             | 224,456             |
| <b>Amount available for appropriations</b>   | <b>34,266,322</b>   | <b>34,131,543</b>   |
| Less : Transitional Depreciation adjustment under Companies Act 2013 (Refer Note 8)      | -                   | 92,788              |
| <b>Closing Balance</b>   | <b>34,266,322</b>   | <b>34,038,755</b>   |
| <b>Total</b>   | <b>34,658,014</b>   | <b>34,430,447</b>   |

## NON- CURRENT LIABILITIES

## Note No. 3:- Deferred Tax Liability

Disclosure in accordance with AS-22 "Accounting for Taxes on Income" (Amount in Rs.)

| Particulars   | As at<br>31.03.2016 | As at<br>31.03.2015 |
|---|---------------------|---------------------|
| <b>I) Deferred Tax Liability</b>                                |                     |                     |
| Difference between accounting and tax depreciation (cumulative) | (155,863)           | 1,148,553           |
| <b>TOTAL(I)</b>   | <b>(155,863)</b>    | <b>1,148,553</b>    |
| <b>II) Deferred Tax Assets</b>                                  |                     |                     |
| Disallowance under section 43B for non payment of expenses      | 63,772              | 51,134              |
| Provision for Doubtful advance                                  | 5,006               | 5,006               |
| Provision for Bad & Doubtful debts                              | -                   | 79,476              |
| <b>TOTAL(II)</b>  | <b>68,778</b>       | <b>135,616</b>      |
| Closing Net Deferred Tax Liability (I)-(II)                     | (224,640)           | 1,012,937           |
| Less: Opening Deferred Tax Liability                            | 1,012,937           | 921,125             |
| <b>NET REVERSAL</b>   | <b>(1,237,577)</b>  | <b>91,812</b>       |

Net Difference of Rs. (1,237,577) (P.Y. Rs. 91,812/-) is accounted for as deferred tax Expenses/Income.

## CURRENT LIABILITIES

## Note No. 4:- Short Term Borrowings

(Amount in Rs.)

| Particulars                                 | As at<br>31.03.2016 | As at<br>31.03.2015 |
|---|---------------------|---------------------|
| <b>Loans Repayable on Demand</b>            |                     |                     |
| <b>From Andhra Bank (Secured) SOD Limit</b> |                     |                     |
| Secured against FDR                         | -                   | -                   |
| No limit availed at the close of year       | -                   | -                   |
| <b>Total</b>                                | <b>-</b>            | <b>-</b>            |

**Note No. 5:- Trade Payables**

(Amount in Rs.)

| Particulars                      | As at 31.03.2016 | As at 31.03.2015  |
|----------------------------------|------------------|-------------------|
| <b>Trade Payables</b>            |                  |                   |
| For Services Rendered            |                  |                   |
| Due to Micro & Small Enterprises | —                | —                 |
| Others                           | 2,508,394        | 10,355,569        |
| <b>Total</b>                     | <b>2,508,394</b> | <b>10,355,569</b> |

\*There are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days of the Balance Sheet date, the above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with company.

**Note No. 6:- Other Current Liabilities**

(Amount in Rs.)

| Particulars                | As at 31.03.2016 | As at 31.03.2015 |
|----------------------------|------------------|------------------|
| (a) Statutory Liabilities  | 1,257,332        | 564,409          |
| (b) Advance From Customers | 295,640          | 219,552          |
| (c) Other Liabilities      | 1,425,811        | 1,654,888        |
| <b>Total</b>               | <b>2,978,783</b> | <b>2,438,849</b> |

**Note No. 7:- Short Term Provisions**

(Amount in Rs.)

| Particulars                                | As at 31.03.2016 | As at 31.03.2015 |
|--|------------------|------------------|
| For Taxation                               | 1,128,670        | 155,000          |
| Less: Advance Income Tax/TDS as per Contra | 775,488          | 155,000          |
| Provision for Gratuity                     | -                | 5,970            |
| <b>Total</b>                               | <b>353,182</b>   | <b>5,970</b>     |

**NON-CURRENT ASSETS**

| Particulars   | Gross Block                  |                                |                                      | Accumulated Depreciation/Amortisation |   |                              | Net Block                     |                               |
|---|------------------------------|--------------------------------|--------------------------------------|---------------------------------------|---|------------------------------|-------------------------------|-------------------------------|
|   | Balance As At 1st April 2015 | Additions/ (Disposals) 2015-16 | Deductions During the period 2015-16 | Balance as at 1st April 2015          | Depreciation/ Amortisation for the year 2015-16 | Deductions During the period | Balance as at 31st March 2016 | Balance as at 31st March 2015 |
| <b>A) Tangible assets</b>                                   |                              |                                |                                      |                                       |   |                              |                               |                               |
| VEHICLE FOR HIRE  | 15,366,039                   | -                              | 15,366,039                           | 11,293,255                            | 1,442,700                                       | 12,735,955                   | -                             | 4,072,784                     |
| OTHER VEHICLES  | 1,807,747                    | -                              | 1,807,747                            | 728,093                               | 162,890   | 890,983                      | -                             | 1,079,654                     |
| GENERATOR   | 320,260                      | -                              | -                                    | 130,902                               | 25,135  | -                            | 164,223                       | 189,358                       |
| Office Airconditioning                                      | 560,376                      | -                              | -                                    | 380,217                               | 93,990  | -                            | 474,207                       | 180,159                       |
| OFFICE EQUIPMENT  | 889,437                      | 8,990                          | -                                    | 791,600                               | 32,322  | -                            | 823,921                       | 97,837                        |
| FURNITURE & FIXTURES (Including fixture on rented premises) | 4,101,353                    | -                              | -                                    | 3,080,938                             | 468,157   | -                            | 3,549,095                     | 1,020,415                     |
| Addition Less than 5000                                     | 46,632                       | -                              | -                                    | 46,632                                | -   | -                            | 46,632                        | -                             |
| COMPUTER  | 3,259,230                    | 29,000                         | 60,350                               | 3,002,422                             | 47,145  | 52,783                       | 2,996,785                     | 256,808                       |
| <b>TOTAL (A)</b>  | <b>26,351,074</b>            | <b>37,990</b>                  | <b>17,234,136</b>                    | <b>19,454,058</b>                     | <b>2,272,339</b>                                | <b>13,679,720</b>            | <b>8,046,677</b>              | <b>6,897,016</b>              |
| <b>B) Intangible Assets</b>                                 |                              |                                |                                      |                                       |   |                              |                               |                               |
| SOFTWARE  | 221,500                      | -                              | -                                    | 209,672                               | 11,828  | -                            | 221,500                       | 11,828                        |
| <b>TOTAL (B)</b>  | <b>221,500</b>               | <b>-</b>                       | <b>-</b>                             | <b>209,672</b>                        | <b>11,828</b>                                   | <b>-</b>                     | <b>221,500</b>                | <b>11,828</b>                 |
| <b>GRAND TOTAL (A)+(B)</b>                                  | <b>26,572,574</b>            | <b>37,990</b>                  | <b>17,234,136</b>                    | <b>19,663,730</b>                     | <b>2,284,167</b>                                | <b>13,679,720</b>            | <b>8,268,177</b>              | <b>6,908,844</b>              |



**CURRENT ASSETS****Note No. 10:- Current Investments**

(Amount in Rs.)

| Particulars  | As on 31.03.2016 |                   |                   | As on 31.03.2015 |                   |                   |
|--|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|  | No. of Units     | Cost              | Carrying Value    | No. of Units     | Cost              | Carrying Value    |
| <b>Other than Trade - Unquoted Investment in Mutual funds-</b> |                  |                   |                   |                  |                   |                   |
| Axis Treasury Advantage Fund (G)                               | 3,058            | 4,737,219         | 4,737,219         | 3,058            | 4,737,219         | 4,737,219         |
| Franklin- India treasury Mgt Fund                              | 1,469            | 3,062,672         | 3,062,672         | 1,469            | 3,062,672         | 3,062,672         |
| HDFC Cash Management Saving Fund (G)                           | 1,223            | 3,566,219         | 3,566,219         | 1,223            | 3,566,219         | 3,566,219         |
| HDFC MIP   | 31,765           | 1,000,000         | 1,000,000         | 31,765           | 1,000,000         | 1,000,000         |
| ICICI Prudential Regular Saving Fund (G)                       | 678,484          | 8,919,964         | 8,919,964         | 678,484          | 8,919,964         | 8,919,964         |
| ICICI Prudential Saving Fund (G)                               | 6,918            | 1,500,000         | 1,500,000         | -                | -                 | -                 |
| Kotak Mutual Fund  | 158,487          | 2,000,000         | 2,000,000         | 158,487          | 2,000,000         | 2,000,000         |
| Reliance MIP   | 34,315           | 1,000,000         | 1,000,000         | 34,315           | 1,000,000         | 1,000,000         |
| Reliance Liquid Fund - Cash Plan (G)                           | 649              | 1,500,000         | 1,500,000         | -                | -                 | -                 |
| Reliance Money Manager Fund (G)                                | 2,387            | 4,500,000         | 4,500,000         | 2,387            | 4,500,000         | 4,500,000         |
| <b>Total</b>   | <b>918,755</b>   | <b>31,786,073</b> | <b>31,786,073</b> | <b>1,032,220</b> | <b>28,786,073</b> | <b>28,786,073</b> |

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**Summary of Mutual Fund Units transacted during the year (2015-16)**

| Particulars                           | No. of Units     |                |                  |
|---------------------------------------|------------------|----------------|------------------|
|                                       | Opening          | Purchases      | Closing          |
| Axis Treasury Advantage Fund          | 3,058            | -              | 3,058            |
| Franklin- India treasury Mgt Fund     | 1,469            | -              | 1,469            |
| HDFC Cash MGMT Savings                | 1,223            | -              | 1,223            |
| HDFC MIP                              | 31,765           | -              | 31,765           |
| ICICI Pru Regular Savings Fund Growth | 678,484          | -              | 678,484          |
| ICICI Prudential Saving Fund (G)      | -                | 6,918          | 6,918            |
| Kotak Mutual Fund                     | 158,487          | -              | 158,487          |
| Reliance MIP                          | 34,315           | -              | 34,315           |
| Reliance Liquid Fund _ Cash Plan (G)  | -                | 649            | -                |
| Reliance Money Manager Fund           | 2,387            | -              | 2,387            |
| <b>Total</b>                          | <b>911,188</b>   | <b>7,567</b>   | <b>918,106</b>   |
| <b>Previous Year (2014-15)</b>        | <b>1,211,960</b> | <b>196,353</b> | <b>1,032,220</b> |

**\*Movement of Provision in Compliance of AS-29**

(Amount in Rs.)

| Particulars  | Gratuity (2015-16) | Gratuity (2014-15) | Income Tax (2015-16) | Income Tax (2014-15) |
|--|--------------------|--------------------|----------------------|----------------------|
| Opening balance  | 5,970              | 378,838            | 155,000              | 23,200               |
| Add: Provision made during the year                          | -                  | 5,970              | 1,128,670            | 155,000              |
| Add: Short Provision Debited to Statement of Profit and Loss | -                  | -                  | -                    | 17,233               |
| Less: Utilised during the period                             | -                  | 378,838            | 42,770               | 40,433               |
| Less: Excess Provision written back                          | 5,970              | -                  | 112,230              | -                    |
| <b>Amount Shown as Provision at the close of the year</b>    | <b>-</b>           | <b>5,970</b>       | <b>1,128,670</b>     | <b>155,000</b>       |

**NON- CURRENT ASSETS****Note No. 9:- Long Term Loans & Advances**

(Amount in Rs.)

| Particulars                            | As at 31.03.2016 | As at 31.03.2015 |
|--|------------------|------------------|
| <b>Unsecured &amp; Considered Good</b> |                  |                  |
| - Capital Advances                     | -                | -                |
| - Security Deposits                    | 2,357,869        | 2,362,369        |
| <b>Total</b>                           | <b>2,357,869</b> | <b>2,362,369</b> |

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**CURRENT ASSETS****Note No. 11:- Trade Receivables**

(Amount in Rs.)

| Particulars  | As at 31.03.2016  | As at 31.03.2015  |
|--|-------------------|-------------------|
| <b>Unsecured &amp; Considered Good</b>   |                   |                   |
| Debts outstanding for a period exceeding six months from the date they are due for payment - |                   |                   |
| - Considered Good  | 1,651,013         | 2,324,923         |
|  | C.Y.              | P.Y               |
| - Considered doubtful  | -                 | 257,205           |
| Less: Provision for bad & doubtful debts**   | -                 | 257,205           |
| Other Debts-   |                   |                   |
| - Considered Good  | 13,633,698        | 18,235,127        |
| <b>Total</b>   | <b>15,284,711</b> | <b>20,560,050</b> |

\*\* Movement of Provision (Opening provision of Rs. 2,57,205, Provision Made during the year Rs. NIL Utilised Rs. 2,57,205 and Closing Rs. NIL) also refer note No.20

**Note No. 12:- Cash and Cash Equivalents**

(Amount in Rs.)

| Particulars                                   | As at 31.03.2016  | As at 31.03.2015  |
|---|-------------------|-------------------|
| <b>(a) Balances with banks</b>                |                   |                   |
| - In Current Account                          | 9,305,628         | 9,478,254         |
|   | 2015-16           | 2014-15           |
| - In Fixed Deposit A/c*                       | 4,589,303         | 3,674,129         |
| Less: Pledged FDR against guarantee facility  |                   |                   |
| (Transfer to other current Assets Note No.14) | 400,000           | 300,000           |
|   | 4,189,303         | 3,374,129         |
| <b>(b) Cash on hand</b>                       | 1,443,105         | 1,013,715         |
| <b>(c) Cheques on Hand</b>                    | 814,841           | 761,603           |
| <b>Total</b>                                  | <b>15,752,878</b> | <b>14,627,701</b> |

\*Maturities more than 12 months Rs. 400,000

**Note No. 13:- Short Term Loans & Advances**

(Amount in Rs.)

| Particulars  | As at 31.03.2016 | As at 31.03.2015 |
|--|------------------|------------------|
| <b>Unsecured &amp; considered good</b>                                   |                  |                  |
| Advances recoverable in cash or in kind for which value to be received - |                  |                  |
| '- Considered Good   | 143,539          | 878,794          |
| '- Considered Doubtful   | 16,200           | 16,200           |
|  | 159,739          | 894,994          |
| Less: Provision for doubtful advance                                     | 16,200           | 16,200           |
| Advance Income Tax & TDS   | 775,488          | 938,839          |
| Less: Provision for tax as per Contra                                    | 775,488          | 155,000          |
| Prepaid Expenses   | 47,077           | 515,594          |
| <b>Total</b>   | <b>190,616</b>   | <b>2,178,227</b> |

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**Note No. 14:- Other Current Assets**

(Amount in Rs.)

| Particulars  | As at 31.03.2016 | As at 31.03.2015 |
|--|------------------|------------------|
| Interest Accrued on FDR  | 237,704          | 171,974          |
| Income Tax & Fringe Benefit Tax Refundable   | 4,058,969        | 3,221,570        |
| Income Tax Demand Paid (Matter Under Appeal)                                       | 86,000           | 86,000           |
| FDR Pledged with Andhra Bank against guarantee facility (carried from Note No. 12) | 400,000          | 300,000          |
| Unbilled Services  | 10,660           | 40,964           |
| <b>Total</b>   | <b>4,793,333</b> | <b>3,820,508</b> |

Income Tax demand for A.Y. 2012-13 Rs. 86000/- recovered by I.T. department by adjustment against refund of A.Y. 2013-14. Company has disputed the said demand and Appeals have been filed.

**Note No. 15:- Revenue from Operations**

(Amount in Rs.)

| Particulars                           | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---------------------------------------|------------------------------------|------------------------------------|
| <b>Operating revenues</b>             |                                    |                                    |
| <b>- Tour &amp; Travel Operations</b> | <b>2015-16</b>                     | <b>2014-15</b>                     |
| Transportation                        | 16,646,209                         | 15,789,896                         |
| Hotel Services                        | 434,784                            | 430,058                            |
| Guide Fees                            | 6,356,013                          | 6,222,681                          |
| Elephant Ride                         | 3,979,457                          | 4,078,712                          |
| Entrances                             | 6,903,184                          | 6,229,185                          |
| Boat Ride                             | 4,258,675                          | 4,159,090                          |
| Game Viewing                          | 687,870                            | 1,504,070                          |
| Camel Ride                            | 526,352                            | 948,008                            |
| Jeep Ride                             | 347,422                            | 411,341                            |
| AIR/TRA Ticket                        | -                                  | 30,385                             |
| Other Composite Services              | <u>10,839,449</u>                  | <u>8,769,576</u>                   |
| - Commission and Services Charges     | 1,530,453                          | 1,637,836                          |
| <b>Total</b>                          | <b>52,509,868</b>                  | <b>50,210,838</b>                  |

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## Note No. 16:- Other Income

(Amount in Rs.)

| Particulars                                | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|--|------------------------------------|------------------------------------|
| Interest Received                          | 595,901                            | 1,238,131                          |
| Receipt under Insurance Policy of Vehicle  | -                                  | 43,246                             |
| Gain /(Loss) on sale of Fixed Assets       | 1,988,584                          | 2,263,473                          |
| Gain on account of exchange rate variation | -                                  | 43,028                             |
| Gain on sale of Current Investment         | -                                  | 2,436,007                          |
| Liabilities no longer payable              | 916,545                            | 1,024,594                          |
| Provision written back                     | 5,970                              | -                                  |
| Misc. Income                               | 400                                | -                                  |
| <b>Total</b>                               | <b>3,507,400</b>                   | <b>7,048,479</b>                   |

## Note No. 17:- Operating Expenses

(Amount in Rs.)

| Particulars                  | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|------------------------------|------------------------------------|------------------------------------|
| <b>On Vehicle</b>            |                                    |                                    |
| -Hire Charges                | 5,984,326                          | 5,229,155                          |
| -Road & Border Tax           | 2,174,673                          | 2,282,546                          |
| -Fuel & Lubricants           | 2,142,745                          | 2,789,319                          |
| -Repairs & Maintenance       | 969,656                            | 1,137,934                          |
| -Insurance                   | 713,393                            | 711,643                            |
|                              | 11,984,793                         | 12,150,597                         |
| <b>On Customers Service</b>  |                                    |                                    |
| -Elephant Ride               | 3,579,960                          | 3,615,260                          |
| -Boat Ride                   | 3,398,770                          | 3,272,700                          |
| -Camel Ride                  | 356,850                            | 603,428                            |
| -Guiding Charges             | 4,492,276                          | 3,867,787                          |
| -Game Viewing                | 581,890                            | 1,230,550                          |
| -Air & Train Ticket Expenses | 39,237                             | 45,205                             |
| -Food & Beverages            | 856,836                            | 519,650                            |
| -Joy Rides                   | 65,225                             | 92,610                             |
| -Jeep Ride                   | 221,740                            | 269,200                            |
| -Entrance & Parking          | 5,896,516                          | 5,028,126                          |
| -Customer Tour Expenses      | 3,734,574                          | 3,396,709                          |
| -Hotel Expenses              | 348,114                            | 827,137                            |
| -Others                      | 108,420                            | 97,630                             |
|                              | 23,680,408                         | 22,865,992                         |
| <b>Total</b>                 | <b>35,665,201</b>                  | <b>35,016,589</b>                  |

## Note No. 18:- Employee Benefits

(Amount in Rs.)

| Particulars                                 | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---|------------------------------------|------------------------------------|
| (a) Salaries and incentives                 | 9,808,698                          | 11,193,051                         |
| (b) Contributions to -                      |                                    |                                    |
| - Provident Fund & Employee state insurance | 461,177                            | 716,914                            |
| (c) Gratuity**                              | -                                  | 5,970                              |
| (d) Staff welfare expenses                  | 150,392                            | 109,416                            |
| <b>Total</b>                                | <b>10,420,267</b>                  | <b>12,025,351</b>                  |

\*\* Including actual payment under Group Gratuity Scheme Rs. NIL /- (PY Rs. NIL)

## EMPLOYEES BENEFIT : AS-15

As per Accounting Standard 15 "Employee Benefits", disclosure of employee benefits as defined in the accounting standard are given below:

## (a) Defined Contribution Plan

Company has made fixed contribution to Provident Fund at predetermined rates to Provident Fund Commissioner of Rajasthan. The obligation of the Company is limited to contribution. Amount recognized as expense in Statement of Profit and Loss for the year is as under:

(Amount in Rs.)

| Particulars  | 2015-16        | 2014-15        |
|--|----------------|----------------|
| Employer's contribution to P.F., Pension Fund, E.D.L.I | 387,179        | 528,771        |
| Employer's Contribution to E.S.I                       | 73,998         | 188,143        |
| <b>TOTAL</b>   | <b>461,177</b> | <b>716,914</b> |

## (b) Defined Benefit Plan-

The Company has defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days for each completed year or more subject to provisions of The Payment of Gratuity Act, 1972. Company has invested to meet its such liability with Life Insurance Corporation of India under Group Gratuity Scheme. The liability for the same is recognized as per actuarial valuation by LIC.

## Actuarial Assumptions:

|                   | 2015-16                        | 2014-15                        |
|-------------------|--------------------------------|--------------------------------|
| Discount Rate     | 8% per annum                   | 8% per annum                   |
| Mortality         | LIC (1994-96) mortality tables | LIC (1994-96) mortality tables |
| Withdrawal Rate   | 1% to 3% depending on age      | 1% to 3% depending on age      |
| Salary Escalation | 7%                             | 7%                             |
| Valuation Method  | Projected Unit Credit Method   | Projected Unit Credit Method   |

**Crown Tours Ltd.**

(Amount in Rs.)

| Particulars   | 2015-16   | 2014-15   |
|---|-----------|-----------|
| <b>1. Table showing changes in PV of Obligations</b>                                |           |           |
| PV of Obligation as at the beginning of year  | 2,147,930 | 2,561,498 |
| Interest Cost   | 171,834   | 204,920   |
| Current Service Cost  | 146,490   | 287,496   |
| Benefits Paid   | (19,869)  | (574,909) |
| Actuarial (gain) loss on obligations  | (314,964) | (331,075) |
| Obligation of discontinued employees  | -         | -         |
| Present value of obligations as at end of year                                      | 2,131,421 | 2,147,930 |
| <b>2. Table showing Changes in the Fair Value of Plan Assets</b>                    |           |           |
| FV of planned assets at the beginning of the year                                   | 2,141,960 | 2,182,660 |
| Expected return on plan assets  | 177,594   | 176,769   |
| Contributions made  | -         | 357,440   |
| Benefits Paid   | (19,869)  | (574,909) |
| FV of planned assets at the end of the year   | 2,299,685 | 2,141,960 |
| <b>3. Table showing FV of Planned Assets</b>  |           |           |
| FV of planned assets at the beginning of the year                                   | 2,141,960 | 2,182,660 |
| Actual return on planned assets   | 177,594   | 176,769   |
| Contributions made  | -         | 357,440   |
| Benefits Paid   | (19,869)  | (574,909) |
| FV of planned assets at the end of the year   | 2,299,685 | 2,141,960 |
| Funded Status   | 168,264   | (5,970)   |
| <b>4. Actuarial gain/loss recognized</b>  |           |           |
| Actuarial (gain)/loss for the year - obligation                                     | (314,964) | (331,075) |
| Actuarial (gain)/loss for the year - plan assets                                    | -         | -         |
| Obligation of discontinued employees  | -         | -         |
| Total (Gain)/Loss for the year  | (314,964) | (331,075) |
| Actuarial (gain)/loss recognized in the year  | (314,964) | (331,075) |
| <b>5. The amount to be recognized in the Balance Sheet and Statement of P&amp;L</b> |           |           |
| PV of obligation as at the end of the year  | 2,131,421 | 2,147,930 |
| FV of planned assets at the end of the year   | 2,299,685 | 2,141,960 |
| Funded Status   | 168,264   | (5,970)   |
| Net Assets/(Liability) recognized in the balance sheet                              | 168,264   | (5,970)   |
| <b>6. Exp. Recognized in the Statement of P&amp;L</b>                               |           |           |
| Current Service Cost  | 146,490   | 287,496   |
| Interest Cost   | 171,834   | 204,920   |
| Expected Return on plan assets  | (177,594) | (169,575) |
| Net Actuarial (gain)/loss   | (314,964) | (331,075) |

The Value of plan assets and present obligation at the end of the year is Rs. 22,99,685/- (P.Y. Rs. 21,41,960/-) and Rs. 21,31,421/- (P.Y. Rs. 21,47,498/-) respectively. The excess of plan asset over present obligation is Rs. 1,68,264/-, the same has not been recognised as asset during the year.

**Crown Tours Ltd.**

(Amount in Rs.)

**Note No. 19:- Finance Costs**

| Particulars          | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|----------------------|------------------------------------|------------------------------------|
| Interest expense     | 1,502                              | 46,290                             |
| Other Borrowing Cost |                                    |                                    |
| -Bank Charges        | 57,116                             | 55,307                             |
| <b>Total</b>         | <b>58,618</b>                      | <b>101,597</b>                     |

**Note No. 20:- Other Operational Expenses**

(Amount in Rs.)

| Particulars                             | For the year ended 31st March 2016 | For the year ended 31st March 2015 |
|---|------------------------------------|------------------------------------|
| Rent                                    | 927,250                            | 883,325                            |
| Repairs and maintenance                 | 239,791                            | 341,266                            |
| Expenses in connection with BSE Listing | 224,720                            | 876,408                            |
| Power & Fuel (Electricity & Water)      | 193,742                            | 388,865                            |
| Payment to Auditors                     | 690,841                            | 200,587                            |
| Telephone & Telex Expenses              | 374,163                            | 573,850                            |
| Travelling & Conveyance Expenses        | 587,970                            | 654,020                            |
| Insurance Expenses                      | 38,393                             | 60,108                             |
| Legal and Professional Charges          | 810,461                            | 325,149                            |
| Claim and Settlement                    | 1,286,963                          | 217,310                            |
| Meeting & Conference Expenses           | 64,388                             | 17,850                             |
|   | 2015-16                            | 2014-15                            |
| Bad Debts written off                   | 1,132,652                          | 777,431                            |
| Less : Adjusted from Provision          | 257,205                            | -                                  |
| Printing & Stationery Expenses          | 232,862                            | 183,142                            |
| Office Expenses                         | 224,536                            | 251,187                            |
| Internet Expenses                       | 70,437                             | 93,169                             |
| Postage & Courier Expenses              | 54,402                             | 62,540                             |
| Membership & Subscription               | 66,823                             | 64,288                             |
| Service Tax Expenses                    | 104,706                            | 634                                |
| Loss by theft                           | -                                  | 66,372                             |
| Other Expenses                          | 209,554                            | 120,261                            |
| <b>Total</b>                            | <b>7,277,449</b>                   | <b>6,157,762</b>                   |

## Note No. 21:- Earning per share

(Amount in Rs.)

| Particulars   | Unit       | As at<br>31.03.2016 | As at<br>31.03.2015 |
|---|------------|---------------------|---------------------|
| 1. Profit/(Loss) after tax amount used as the numerator             | Rs.        | 227,567             | 224,456             |
| 2. Weighted average number of equity shares used as the denominator | No.        | 3,100,000           | 3,100,000           |
| 3. Nominal value of shares  | Rs.        | 10/-                | 10/-                |
| <b>Earning per share (Basic &amp; Diluted)</b>                      | <b>Rs.</b> | <b>0.07</b>         | <b>0.07</b>         |

## 22 (a) Details of contingent liabilities as on 31.03.2016 are as under :-

- (a) Claims against company not acknowledged as debt of Rs. 151,200 (P.Y. 151,200)
- (b) Disputed Demand for Income Tax A.Y. 2012-13, Matter under Appeal with CIT(Appeals) Jaipur Rs. 86,000 (P.Y. 86,000/-) Demand adjusted by I.T. department out of refund for A.Y. 2013-14
- (c) Disputed Demand for Service Tax For F.Y. 2005-06, Matter under Appeal with CESTAT, New Delhi of Rs. 9,82,032 (P.Y. Rs. 9,82,032) (Inclusive of Penalty)
- (d) Disputed Demand for Service Tax For the period from Oct. 2007 to March, 2010, Rs. 22,62,511 (P.Y. 22,62,511), Matter was decided in favour of the company by CEC, Jaipur against which the service tax department has referred the appeal with CESTAT, New Delhi

Note : In Addition interest may also be payable if case decided against the company.

## 23 Accounting Standard 18 "Related Party Disclosure"

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

## 1. Relationships: -

- a) Associate Companies/Concerns :
  - Blossom Holidays (India) Pvt. Ltd.(Formerly Known as Bhandari Tourism Finance Private Limited)
  - Academy for Research & Training (India) Pvt. Ltd.
  - Crown Tour and Travels
  - Harwar Park and Spa Pvt. Ltd.
  - Crystal Park Resorts Pvt. Ltd.
- b) Key Management personnel:
  - Mr. Bharat Raj Bhandari
  - Mr. Kamlesh Bhandari
- c) Relatives of Key management personnel and their enterprises where transactions have taken place.
  - Mr. Bharat Raj Bhandari
  - Mr. Kamlesh Bhandari
  - Mrs. Suman Bhandari
  - Mrs. Chirali Bhandari
  - Mr. Vipul Bhandari
  - Mrs. Shaila Bhandari
  - Mrs. Abhilasha Bhandari
  - Mr. T.R. Bhandari
  - Mrs. Alpa Bhandari

(d) Transactions carried out with related parties referred in (1) above, in ordinary course of business :

**RELATED PARTY TRANSACTIONS**

(Amount in Rs.)

| Nature of Transactions                         | Key Mgmt Personnel |           | Associate Companies/<br>Concerns |           | Relative of KMP |         |
|--|--------------------|-----------|----------------------------------|-----------|-----------------|---------|
|  | 2015-16            | 2014-15   | 2015-16                          | 2014-15   | 2015-16         | 2014-15 |
| i) Sale of Travelling Ticket & allied services |                    | 100,468   | 1,133,947                        | 1,182,224 | 30,747          | 447,871 |
| ii) Interest Income                            | -                  | -         | 207,000                          | 207,000   | -               | -       |
| iii) Operating Income                          | -                  | -         | 1,718,875                        | 1,836,188 | -               | -       |
| <b>iv) Expenses</b>                            |                    |           |                                  |           |                 |         |
| - Rent   | 180,000            | 120,000   | 96,000                           | 184,000   | 144,000         | 48,000  |
| - Remuneration                                 | 3,600,000          | 2,000,000 | -                                | -         | -               | -       |
| v) Sale of Fixed Assets                        | 475,000            | 390,000   | -                                | -         | -               | -       |
| <b>x) Outstanding Balances</b>                 |                    |           |                                  |           |                 |         |
| - Security Deposit under an agreement          | -                  | -         | 2,300,000                        | 2,300,000 | -               | -       |

**24 Remuneration including Bonus paid to the Directors:**

(Amount in Rs.)

| Particulars                                 | 2015-16          | 2014-15          |
|---|------------------|------------------|
| Mr. Bharat Raj Bhandari (Managing Director) | 24,00,000        | 17,00,000        |
| Mr. Kamlesh Bhandari (Whole Time Director)  | 12,00,000        | 3,00,000         |
| <b>Total</b>                                | <b>36,00,000</b> | <b>20,00,000</b> |

Remuneration to Mr. Bharat Raj Bhandari (Managing Director) is paid for 12 Months in Current year and 10 months in Previous year and to Mr. Kamlesh Bhandari (Whole Time Director) is paid for 12 Months in Current year 3 months in Previous year.

**25 Information in respect of :**

- (a) Expenses in foreign currency in respect of foreign travel Rs. NIL. (Rs. NIL)
- (b) Earning in Foreign Currency:  
Travelling ticket and tourism services Rs. 37,68,612/- (Rs. 28,24,094/-)  
FOB value of Exports Rs. Nil (Rs. Nil )
- (c) Foreign currency traded:  
Purchased : Rs. Nil (Rs. Nil)  
Sold : Rs. Nil (Rs. Nil )

**NOTE: - Figure in brackets pertains to previous year.**

**26 Payment to Auditors**

|                                 | 2015-16         | 2014-15         |
|---------------------------------|-----------------|-----------------|
| - for Statutory audit Fees      | 50,000          | 50,000          |
| - for Tax audit Fees            | 10,000          | 10,000          |
| - for Limited Review Fees       | 37,500          | 42,135          |
| - for Taxation Matters          | 15,000          | 44,944          |
| - for Other Service             | 4,68,600        | 21,910          |
| - for Reimbursement of expenses | 25,928          | 24,182          |
| - Service Tax                   | 83,813          | 7,416           |
| <b>Total</b>                    | <b>6,90,841</b> | <b>2,00,587</b> |

27. Company has entered into agreement with Harwar Park & Spa (P) Ltd. and Academy for Research & Training (India) (P) Ltd. (companies under the same management) for taking the property of each company on lease; security deposits amounting to Rs. 8,00,000 and Rs. 15,00,000 have been paid respectively to these companies.
28. There are no Micro and Small Enterprise to whom the company owes dues on account of principal amount together with interest which are outstanding for more than 45 days at the Balance Sheet date. Such information and that given in "Trade Payables- Note No:-5" regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.
29. Pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (Act), read together with the Companies (Management and Administration) Rules, 2014, company had passed a Special Resolutions u/s 180(1)(a) of the Act by requisite majority by postal ballot approving sale of the whole or substantially the whole of the undertaking comprising of Company's owned vehicles The independent scrutinizer for the postal ballot submitted his report on 15 09 2015. The company's owned vehicles for hire have become old and their performance is deteriorating continuously affecting adversely the operating efficiency and resulted in higher operating cost which is not sustainable in normal course of business To avoid such adverse effect on the profitability, the company decided to get its Business Activities done by the hired vehicles from the market instead of its owned vehicles Accordingly, considering the same, existing fleet of vehicles have been sold during the year having a gross value of Rs 1,71,73,786/-.
30. The Company's equity share got listed with BSE Ltd. w.e.f. July 4th 2014, under the direct listing norms. The equity shares of the company were listed with Delhi and Jaipur Stock Exchanges. However, the said regional stock exchanges have been closed.
31. All assets and liabilities are presented as Current or Non-current as per criteria setout in Revised Schedule III to the Company's Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current / Non-current classification of assets & liabilities.
32. Figures of the current & previous year have been rounded off to the nearest rupees. Figures of previous year have been regrouped & rearranged to make them comparable with the current year's figures.

For & on behalf of the Board

In terms our audit report of even date

For **KALANI & COMPANY**

Chartered Accountants,

F.R.No. : 000722C

|  |   |  |   |   |
|--|---|--|---|---|
| <b>Sd/-</b><br><b>BHARAT RAJ BHANDARI</b><br>(Managing Director)<br>DIN 00131015 | <b>Sd/-</b><br><b>KAMLESH BHANDARI</b><br>(Whole Time Director)<br>DIN 00131113 | <b>Sd/-</b><br><b>ABHINAV GAUTAM</b><br>(Company Secretary)<br>M. No. A34108 | <b>Sd/-</b><br><b>ABHAY KUMAR JAIN</b><br>(Chief Financial Officer) | <b>Sd/-</b><br><b>[VIKAS GUPTA]</b><br>Partner<br>M.No. : 77076 |
|--|---|--|---|---|

PLACE : JAIPUR

DATED : 12.05.2016

**CROWN TOURS LIMITED**

(CIN: L63040RJ1989PLC004942)

Regd. Office: Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur-302006 (Rajasthan)

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the member (s): ..... E-mail Id:.....

Registered address: ..... Folio/Client Id:.....

..... DP ID: .....

I/we, being the member (s) of ..... Shares of the above named company, hereby appoint:

1) Name.....R/o..... having e-mail id..... (Signature)  
or failing him

2) Name.....R/o..... having e-mail id..... (Signature)  
or failing him

3) Name.....R/o..... having e-mail id..... (Signature)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Tuesday, 12<sup>th</sup> July, 2016 at The Fern, 3 Airport Plaza, Tonk, Road, Durgapura, Jaipur-302018 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions  |
|--------|--|
| 1      | Adoption of the Audited Financial Statements and the report of Directors and Auditors for the year ended 31st March, 2016. |
| 2      | Re-appointment of Mrs. Shaila Bhandari, Director, who retires by rotation.   |
| 3      | Ratification of appointment of M/s Kalani & Company, Chartered Accountants, as Statuary Auditors.                          |
| 4      | Special Resolution for Re-appointment of Mr. Bharat Raj Bhandari, as Managing Director for a period of 3 years.            |

Signed this..... day of.....2016

Signature of Shareholder

Signature of Proxy Holder

Re.1/-  
Revenue  
Stamp

**Notes: (a) A member may vote either for or against in each resolution given above, (b) This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

