

**25th**  
**ANNUAL REPORT**  
**2013-2014**

**CROWN TOURS LTD.**

<b>CONTENTS</b>	<b>PAGES</b>
Notice of AGM	3-10
Director's Report	11-15
Corporate Governance	16-25
Auditor's Report	26-30
Balance Sheet	31
Profit & Loss Account	32
Cash Flow Statement	33
Notes	34-52
Proxy form & Attendance slip	53-54

**BOARD OF DIRECTORS**

Mr. Bharat Raj Bhandari      Managing Director  
Mr. Kamlesh Bhandari      Whole Time Director  
Mr. G. C. Jain  
Mr. Om Prakash Agarwal  
Mr. Amit Jain  
Mr. Vipul Bhandari

**Company Secretary & Compliance Officer**

Mr. Abhinav Gautam

**Chief Financial Officer**

Abhay Kumar Jain

**AUDITORS**

M/s. Kalani & Company  
Chartered Accountants  
S-23-A, Mangal Marg, Bapu Nagar,  
Jaipur - 302 004

**BANKERS**

Andhra Bank  
ICICI Bank Ltd.  
Bank of Baroda

**REGISTERED OFFICE**

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

Tel. : 0141-4156030-33

E-mail : finance@crownjaipur.org,  
jaipur@crownrajasthan.com

Website : 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

## NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Crown Tours Limited having CIN : L63040RJ1989PLC004942 will be held on Monday, 25<sup>th</sup> Aug, 2014 at its Registered office at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302006 at 10.00 A.M. to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Accounts for the year ended 31st March, 2014 and the report of directors and auditors thereon.
2. To appoint a Director in the place of Mr. Kamlesh Bhandari (DIN-00131113) who retires by rotation and is eligible for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Kalani & Company, Chartered Accountants, having Firm Registration No. 000722C be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company (subject to rectification of their appointment at every AGM), on such remuneration as may be mutually agreed between the Board of Directors of the Company and the 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 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the company be and is hereby given to the appointment of Mr. G. C. Jain, (DIN- 01220412) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from December 21, 2013 pursuant to the provisions of section 260 of the Companies Act, 1956 & section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. May 28, 2014 being the date of Board Meeting recommending this proposal, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the Company be and is hereby given to the appointment of Mr. O.P.Agarwal, (DIN-01437207), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of

the Act and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. May 28, 2014, being the date of Board Meeting recommending this proposal, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the Company be and is hereby given to the appointment of Mr. Amit Jain, (DIN- 00548470), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. May 28, 2014, being the date of Board Meeting recommending this proposal, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation.”

### REGISTERED OFFICE

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

Dated: 28.05.2014

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. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special business is annexed hereto.
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 Members and Share Transfer Books of the Company shall remain closed from Wednesday, 20<sup>th</sup> Aug. 2014 to Monday, 25<sup>th</sup> August 2014 (both days inclusive).
7. 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 / Link Intime (India) Pvt. Ltd (RTA) quoting reference of the Registered Folio Number.
8. 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.
9. 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.
10. 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.
11. Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors who are proposed to be appointed/ re-appointed at the ensuing Annual General Meeting under Item No. 2,4,5 and 6 of the Notice are as under:

<b>Brief Profile of the Director and Nature of his Expertise in functional areas</b>	<b>Directorships/Committee memberships in other public companies</b>	<b>Shareholding in Crown Tours Limited</b>
<b>Mr. Kamlesh Bhandari</b> Mr. Kamlesh Bhandari aged 57 years and is the Whole Time Director of our company. He holds a master degree in commerce from a reputed College of Rajasthan University with having excellent knowledge related to finance accounts and taxation & possesses experience of around 30 years in Administrative Management. He has been designated as the Whole Time Director of the Company since 01.11.1994.	Nil	469200 Equity Shares 15.13% of Total paid up capital)
<b>Mr.G.C. Jain</b> Mr. Gyan Chand Jain, aged 57 years is Non Executive and Independent director of our Company He is Chartered Accountant and Company Secretary by profession with having vast experience in the travel & tourism Industry. He is having active interest in rendering valuable advice in shaping the execution strategies for travel itineraries. He is a member of the Audit Committee, remuneration Committee and the Shareholders/ Investors Grievances Committee of the company. He has been designated as non- Executive and Independent Director of the Company since 21.12.2013.	Nil	Nil
<b>Mr. O.P. Agarwal</b> Mr. O. P. Agarwal, aged 64 years is Non Executive and Independent director of our Company. He is a Chartered Accountant by his Profession and having experience in the areas of finance, commercial, banking, accounts and general management. He has rendered valuable professional service to the company in matters related to Accounts, taxation & legal matters. He is Chairman of the 'Audit Committee' and 'Shareholder Committee'. He has been designated as non -executive and Independent Director of the Company since 29.09.2003.	Nil	Nil
<b>Mr. Amit Jain</b> Mr. Amit Jain, aged 35 years is Non Executive and Independent director of our Company. He holds degree of Chartered Accountant from Institute of Chartered Accountant of India. He has experience in the areas of finance, commercial, banking, accounts and general management and brings value addition to the Company. He is Chairman of the 'Remuneration Committee' and a member of the 'Audit Committee'. He has been designated as non -executive and Independent Director of the Company since 29.09.2003.	Nil	Nil

12. Electronic copy of Annual report 2014 and Notice of the 25th 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 25th 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.

13. In compliance with provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Equity Listing Agreement, 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 Tuesday, 19th Aug, 2014 at 10.00 A.M. and ends on Thursday, 21st Aug. 2014 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on cut off date of 25 July, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" tab.
- (v) Now, select the "COMPANY NAME" 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
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. • 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 of shares held by you as on the cut off date in the Dividend Bank details field.

- (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.
- (xiii) 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 Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 they have to create 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.co.in](http://www.evotingindia.co.in) 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**

Dated: 28.05.2014

Sd/-  
**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 Special Business mentioned in the accompanying Notice:

**Item No. 4**

The Board, at its meeting held on Dec. 21, 2013, appointed Mr. G.C Jain as an Additional Director of the Company with effect from Dec. 21, 2013, provisions of section 260 of the Companies Act, 1956 & section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. G. C. Jain will hold office up to the date of the ensuing AGM.

The Company has received from Mr. G.C Jain consent in writing to act as director pursuant to the provisions of Section 264(2)/266(1)(a) of the Companies Act 1956, further he had also declared that he is not disqualified/restrained to be appointed as a director The Directors recommend his appointment as a member of the Board in the interest of the Company.

None of the Directors, Key Managerial Personal of the Company, and their relatives interested in the resolution.

**ITEM NO. 4, 5 and 6**

As the Members would be aware, the new Companies Act, 2013 (Act) has come into force (few provisions though yet to be notified), replacing the old Companies Act, 1956.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Act.

The Directors approved re-constitution of the Board at its Meeting held on May 28, 2014.

The Board confirmed, subject to Members' approval, appointment of Mr. G.C Jain, Mr. O.P agarwal and Mr. Amit Jain as Independent Directors for a period of 5 years.

Keeping in view the contribution and service provided by the existing Directors since their first appointment in the Company, the Board has deemed it fit to propose appointments of Mr. G.C Jain, Mr. O.P agarwal and Mr. Amit Jain for 5 years as Independent Directors.

In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Corporate Office of the Company during normal business hours on any working day.

Members may note that the requisite declarations have been furnished by the Independent Directors confirming compliance with the provisions of Section 149 (6) of the new Companies Act, 2013.

The Directors recommend the Resolutions proposed vide Item Nos. 4 to 6 of the Notice be passed and approved as Special Resolutions by the Members.

The Board confirms that the Independent Directors have fulfilled the conditions specified in Section 149 of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are concerned or interested in the said Resolution.

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

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

Dated: 28.05.2014

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

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Statement of Accounts of your company for the year ended on 31st March 2014.

**FINANCIAL HIGHLIGHTS**

The performance of the Company for the financial year ended 31st March 2014 is summarized below:

	(Rs. in Lacs)	
	2013-14	2012-13
Revenue From Operations	718.57	829.47
Total Income	810.95	874.24
Earnings Before Depreciation, Finance Cost, Tax Expenses and Prior period adjustments	45.3	50.37
Depreciation and Amortization	40.18	41.54
Finance Cost	2.99	3.79
Prior period adjustments	-	-
Earnings Before Tax	2.12	5.04
Tax Expenses	4.22	0.58
Profit For the Year	6.34	4.46
Equity Share Capital	310.00	310.00
Reserve & Surplus	342.98	336.65
Net Worth	652.98	646.65

**FINANCIAL PERFORMANCE**

During the year under review, your Company has earned total revenue of Rs.810.95 lacs against Rs. 874.24 lacs in the previous year. The Company earned net profit of Rs.6.34 lacs as compared to Rs. 4.46 lacs in previous year.

**INDUSTRY STRUCTURE & DEVELOPMENTS**

By its intrinsic charm tourism is the one economic sector in India that has the potential to always grow and to ensure consequential development of the infrastructure at the destinations. It has the capacity to capitalize on the country's success in the services sector and to provide sustainable model of growth. Tourism is not only an economic growth engine but also an employment generator.

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 turnover of the Company dropped down to 718.57 lakh from 829.47 of last year. 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 increase in profits in comparison of previous year.

**DIVIDEND**

Yet waiting for the complete normalcy to be resumed, your Directors have not recommended any Dividend for the current financial year.

**MANAGEMENT DISCUSSION & ANALYSIS**

Management Discussion & Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges in India is presented in a separate section forming part of the Annual report.

**DIRECTORS**

In accordance with the provisions Companies Act, 2013 read with Articles of the Company Mr. Kamlesh Bhandari, Director of the Company who retiring by rotation at the ensuing Annual General Meeting being eligible offers themselves for re-appointment.

As per the clause 49 of Listing Agreement and provisions of the Companies Act, 2013, Mr. O.P. Agarwal, Mr. Amit Jain and Mr. G.C Jain are being appointed Independent Directors of the Company for the tenure of 5 years as mentioned in the notice of the meeting..

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility statement, it is hereby confirmed:

1. In the preparation of the annual accounts for the financial year ended on 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

**STATUTORY AUDITORS**

The statutory Auditors of the company, M/s Kalani & Company, Chartered Accountants, as Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual general Meeting and eligible for re-appointment. Their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

Auditor's observations are self explanatory read with notes on accounts and need no further explanation.

**STATUTORY INFORMATION****A. PARTICULARS OF EMPLOYEES**

As none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed, information as per Section 217(2A) of the Companies Act.1956 read with Company (Particulars of Employees) Rules, 1975 as amended is not required to be given.

**B. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as under:

1. Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company being the company in service trade.
2. Total Foreign exchange receipt out of the tickets sold and transport services to foreigners to the tune of Rs.40,81,375/- And expenses in foreign currency amounting to Rs.2,83,934/-.

**CORPORATE GOVERNANCE**

The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report. The Directors affirm their commitment to the policies as prescribed which set out the systems, process and policies conforming to the Corporate Governance Standards.

A certificate from the Auditors of the Company M/s Kalani & Company, Chartered Accountant, confirming compliance with conditions of corporate governance as stipulated under the aforesaid Clause 49, is annexed to this report.

**LISTING OF EQUITY SHARES**

The equity shares of the Company are listed on the Delhi Stock Exchange Ltd. and Jaipur Stock Exchange Ltd. and the Listing fees for the Financial Year 2014-15 has been duly paid.

**Note :** The Company has also filed Information Memorandum to BSE Ltd. in Jan 2014 for seeking Direct Listing Approval.

**INDUSTRIAL RELATIONS**

Industrial Relations are cordial. Your Directors wish to express their appreciation for the dedicated services rendered by the workmen, staff and officers of the company.

**DEPOSITS**

The company has not accepted any fixed deposit during the year under review.

**ACKNOWLEDGEMENTS**

The Board expresses and places on record its sincere gratitude for co-operation, guidance and advice received from the Andhra Bank, ICICI Bank, The Bank of Rajasthan, Central & State Tourism Departments, and Central & State Government Depts. for their valued patronage. The Directors thank the company's valued and esteemed customers for their continued patronage. They would also like to acknowledge the continued support of the company's shareholders in its entire endeavor. Your Directors also thank the employees of the Company at all levels for their active participation and contribution in operations of the company, who through their competence, hard work, co-operation and support, have enabled the company to confront the ongoing challenges in the tourism sector.

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

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

**Sd/-**  
**Bharat Raj Bhandari**  
Managing Director

**Sd/-**  
**Kamlesh Bhandari**  
Whole Time Director

Dated: 28.05.2014

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**INDUSTRY STRUCTURE & DEVELOPMENT**

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. Of course for 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. Paradoxically domestic tourists' influx has indeed shown a rising graph.

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.

**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 of internal 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.

**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 statutes, 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 Palace Sheraton Hotel,  
Palace Road, Jaipur 302006

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

Dated: 28.05.2014

**Sd/-**  
**Bharat Raj Bhandari**  
Managing Director

**Sd/-**  
**Kamlesh Bhandari**  
Whole Time Director

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

It is the mechanism by which the values, principles, policies and procedures of a corporation are inculcated and manifested. It promotes & maintains integrity, transparency and accountability in the organization, commitment to values and ethical business conduct. Accordingly, timely and adequate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of the corporate governance.

Company's philosophy on corporate governance envisages the attainment of highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and the lenders. Your company believes that a company for a successful existence & growth must maintain global standards of corporate conduct towards its stakeholders. The company also acknowledges that it is the only rewarding factor to religiously ensure to be better managed and governed and to achieve this goal, and to also interface its activities with national interest. The company's philosophy on the code of corporate governance is to ensure that adequate control systems exist to enable the Board to effectively discharge its responsibilities towards the stakeholders.

The company has all along been striving for excellence through adoption of best governance and disclosure practices over the quite a few years. The company has been making proper disclosures on the Board composition and functioning, management thoughts on the business performance and outlook as well as the significant risks and protective measures taken by the company. Realizing fully well that this is not the end; the company is committed and relentlessly making efforts to adhere with the best Corporate Governance Practices with regular advancement in this area.

**2. BOARD OF DIRECTORS**

The composition of the Board of Directors of the Company represents an appropriate mix of Executive and Non Executive Directors to ensure the independence of the Board, and to separate the board functions of governance and management.

The Board of Directors of the company comprises of six directors as on date of this report, of whom four are Non-Executive Directors and two are Executive Directors. Three of the Directors are Independent Directors. The Directors have an in-depth knowledge of the business and the industry and have long experience in the trade.

The Board periodically reviews compliance reports of all laws applicable to the company and takes steps to rectify non compliances, if any. The Board's ambit is to oversee the company's strategic policies, review corporate performance, authorise strategic investments, ensure regulatory compliance and safeguard the interests of shareholders. The Directors including the Non-Executive Directors actively participate in Board Meetings. The day to day management of the company is conducted by Managing Director subject to supervision and control of Board of Directors.



The Board meets once in a quarter to review and discuss the performance of the company, its future plans, strategies and other pertinent issues relating to the company. Additional Board meetings are also held under exigencies. During the financial year ended on 31st March 2014 the Board of Directors of the company held 13 meetings and the gap between two meetings did not exceed four months.

The meetings were held on 1st April, 2013, 18th May, 2013, 3rd Aug, 2013, 9th Nov, 2013, 11th Nov, 2013, 18th Nov, 2013, 21st Dec, 2013, 23rd Dec, 2013, 28th Dec, 2013, 2nd Jan, 2014, 27th Jan, 2014, 14th Feb, 2014, 28th March, 2014

The particulars of the Directors and attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other directorships (excluding Crown Tours Limited) and Committee Membership as on 31- 03-2014 are as follows:

S. No	Name of Directors	Attendance		No. of other Directorships	No. of Committees*	
		BOD	AGM		Member	Chairperson
1.	Mr. Bharat Bhandari M.D.	9	Yes	4	0	0
2.	Mr. Kamlesh Bhandari WTD	13	Yes	3	1	0
3.	Mr. Dinesh Golecha NED (resigned on 21.12.2013)	7	Yes	0	3	0
4.	Mr. G. C. Jain NED(I) (Appointed on 21.12.2013)	6		2	3	0
5.	Mr. O.P. Agarwal NED(I)	13	No	0	3	2
6.	Mr. Amit Jain NED(I)	13	No	0	2	1
7.	Mr. Vipul Bhandari NED	11	Yes	3	0	0

MD Managing Director, WTD Whole Time Director, NED Non-Executive Director, ED Executive Director, I Independent Directors

\* Including Audit Committee, Remuneration Committee, Shareholders' / Investors' Grievance Committee.

**Brief Resume of Directors being eligible for Re-appointment at the ensuing Annual General Meeting**

Mr. Kamlesh Bhandari Director to retire by rotation and being eligible offers himself for reappointment. The brief profile of the Director is given below:

Mr. Kamlesh Bhandari aged 57 years and is the Whole Time Director of our company. He holds a master degree in commerce from a reputed College of Rajasthan University with having excellent knowledge related to finance accounts and taxation & possesses experience of around 30 years in Administrative Management. He has been designated as the Whole Time Director of the Company since 01.11.1994.

**3. BOARD COMMITTEES**

**(A) Audit Committee**

The Audit Committee comprises of three Independent Non-Executive Directors, viz. Mr. O.P. Agarwal, Mr. G.C. Jain and Mr. Amit Jain, Mr. O.P. Agarwal an Independent Non Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as secretary to the Audit Committee.

During the year the Committee met five times and the attendance of members at the meeting was as under :

S. No.	Name of Members	Status	No. of meetings attended
1	Mr. G. C. Jain	Member	2
2	Mr. O.P. Agarwal	Chairman	5
3	Mr. Dinesh Golecha (resigned on 21.12.2013)	Member	3
4	Mr. Amit Jain	Member	5

The Audit Committee is constituted in accordance with the provisions of the Listing Agreement and the Companies Act, 1956. The Members of the Committee are qualified and experienced in the fields of finance, accounts, taxation & company law and other allied subjects.

The terms of reference of the audit Committee include the following:

- Reviewing the Company's financial reporting process and the disclosure of its financial information
- Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- Reviewing the reports furnished by the internal auditors and statutory auditors and ensures suitable follow up thereon.

**(B) Remuneration Committee**

The Remuneration Committee of the company comprises of Mr. Amit Jain, Non- Executive Independent Director as Chairman and Mr. G.C.Jain and Mr. O.P. Agarwal, Non Executive Independent Directors, as its Members.

The terms of reference of the Remuneration Committee, inter alia, consist of reviewing the overall compensation policy and structures, service agreements and other employment conditions for the members of the board. The Committee has been constituted for determining the company's policy on specific remuneration packages for Directors including pension rights and any compensation payments. The Committee determines/ reviews and recommends to the Board the remuneration payable to the Managing Director/ Whole Time Director/ Executive Directors, subject to the approval of Shareholders in the General Meeting.

## Crown Tours Ltd.

During the year the Committee met one time on 21.12.2013 and the attendance of members at the meeting was as under :

S. No.	Name of Members	Status	No. of meetings attended
1	Mr. G. C. Jain	Member	1
2	Mr. O.P. Agarwal	Member	1
3	Mr. Amit Jain	Chairman	1

Remuneration paid to Managing Director/Whole Time Director during the financial year 2013-14 was as per under mentioned details:

S. No.	Name	Designation	Salary & perquisites (Rs. in Lacs)
1	Bharat Raj Bhandari	Managing Director	18.00
2	Kamlesh Bhandari	Whole Time Director	7.00
		<b>TOTAL</b>	<b>25.00</b>

### **C) Shareholders'/Investors Grievance Committee**

Share Transfer and Shareholders'/Investors' Grievance Committee comprises of Shri O.P. Agarwal, Independent Non Executive Director as Chairman and Shri Kamlesh Bhandari and Shri G.C. Jain as its Members.

The Shareholder's/ Investors Grievance Committee has been constituted for approving and monitoring transfers, transmission, splitting and consolidation of securities, issue of duplicate share certificates by the company and look into various issues relating to shareholders including redressal of complaints from shareholders relating to transfer of shares, non receipts of Balance Sheet, etc.

Mr. Abhinav Gautam, Company Secretary acted as the Compliance Officer of the Company during the year under review.

During the year the committee met 11 times and the attendance of the members is as follows:

S. No.	Name of Members	Status	No. of meetings attended
1	Mr. G. C. Jain	Member	7
2	Shri O.P. Agarwal	Chairman	11
3	Shri Kamlesh Bhandari	Member	11
4.	Mr. Dinesh Golecha (resigned on 21.12.2013)	Member	4

## Crown Tours Ltd.

The total numbers of complaint/ share transfer requests received and replied to the satisfaction of shareholders during the year under review were Nil. There were no complaints pending as on 31st March, 2014.

### **4. CODE OF CONDUCT**

The Company has adopted the Code of Conduct and ethics for Directors and Senior Management. The code has been circulated to all the Members of the Board and Senior Management and the same has been put on the company's website [www.crownjaipur.org](http://www.crownjaipur.org). The Board Members and Senior Management has affirmed their compliance with the code of conduct and a declaration signed by the Managing Director of the Company is appearing elsewhere in the Annual Report.

### **5. CEO/CFO CERTIFICATION**

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is annexed and forms part of the Annual Report.

### **6. GENERAL BODY MEETING**

Date, time & Venue of the last three Annual General Meetings :

Year	Date	Time	Venue
2010-11	01/08/2011	10.00 a.m.	Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur
2011-12	20/08/2012	10.00 a.m.	Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur
2012-13	26/08/2013	10.00 a.m.	The Fern Durgapura, Tonk Road, Jaipur

During the last year no resolution were put through postal ballot and neither during the current year any resolution is proposed to be passed through postal ballots.

### **7. DISCLOSURES**

- (a) No materially significant related party transaction that may have potential conflict with the interests of the Company at large have been entered into.
- (b) The company has continued to comply with the requirements of regulatory authorities, i.e., Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to Capital Markets during the last three years and no penalties or strictures have been imposed on the Company by the above mentioned authorities.

### **8. MEANS OF COMMUNICATION**

The quarterly & half yearly unaudited financial results & the annual audited financial results are published in one English daily and in one Vernacular Newspaper & are also furnished to the Stock Exchange with whom the company has listing agreements to enable them to put them on their website. The same is also posted at company's website [www.crownjaipur.org](http://www.crownjaipur.org). Since the results of the company are published in the newspaper, half yearly report is not sent to each house hold of shareholders.

**9. GENERAL SHAREHOLDERS' INFORMATION**

- (i) Annual General Meeting : **Monday, 25th August, 2014 at 10.00 A.M.**  
**At Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302006**
- (ii) Financial Calendar : 1st April to 31st March  
(tentative and subject to change)  
I Quarterly results (June, 2013) : First week of Aug, 2013  
II Quarterly results (September, 2013) : Second week of Nov, 2013  
III Quarterly results (December, 2013) : Second week of Feb, 2014  
Audited Yearly Results for the year Ending on 31st March, 2014 : Forth week of May, 2014
- (iii) Book Closure Date : 20th Aug., 2014 To 25th Aug 2014  
(Both days inclusive)
- (vi) Listing on Stock Exchanges at : Jaipur Stock Exchange Limited ,  
Stock Exchange Building, J.L.N Marg,  
Jaipur-302017  
  
Delhi Stock Exchange Limited,  
DSE House, 3/1, Asaf Ali Road,  
New Delhi -110002.  
  
Note: Company has filed Information Memorandum to BSE Ltd. for seeking Direct Listing

Listing fees as prescribed have been paid to all the aforesaid Stock exchange upto the financial year 2014-15

- (v) Demat ISIN No. : INE969E01010
- (vi) Stock Market Data : There was no trading of the shares of the company on either of the Stock Exchanges and the shares of the company were not quoted throughout the year .
- (vii) Registrars and Share Transfer agents : Link Intime India Private Limited  
(Formerly known as  
"Intime Spectrum Registry Limited")  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai-400078
- (viii) Corporate Identification No. (CIN) : L63040RJ1989PLC004942
- (ix) Share Transfer System: Share Transfers in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee which meets at requisite intervals. Share Transfers are registered and returned within 30 days from the receipt of duly filled transfer deeds and certificates, provided they are valid and complete in all respects.
- (x) Dematerialisation of shares: 2692100 shares (86.84%) of the company have been dematerialized upto 31-03-2014 and balance 407900 shares (13.16%) were held in physical form.

**(xi) Shareholding****(a) Distribution of shareholdings as on 31-03-2014**

Shareholding of Shares	Shareholders		Shares	% to Equity
	Number	%		
Upto 500	533	95.0089	62590	2.0190
501 - 1000	3	0.5348	2700	0.0871
1001 - 2000	1	0.1783	1400	0.0452
2001 - 3000	3	0.5348	7500	0.2419
3001 - 4000	1	0.1783	3500	0.1129
5001 - 10000	4	0.7130	30210	0.9745
10001 & Above	16	2.8520	2992100	96.5194
<b>TOTAL</b>	<b>561</b>	<b>100</b>	<b>3100000</b>	<b>100</b>

**(b) Category of Shareholders as on 31-03-2014:**

Category	Share Held	
	Number	%
Promoters	2203200	71.07
Persons acting in concert	--	--
Institutional Investors	--	--
Private Corporate Bodies	-	--
Indian Public	896800	28.92
<b>TOTAL</b>	<b>3100000</b>	<b>100</b>

Investors Correspondence : Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur -302006

The shareholders may address their communications/suggestion/grievances/queries to:

The Compliance officer,  
**CROWN TOURS LIMITED**  
Opp. Rajputana Sheraton Hotel,  
Palace Road, Jaipur  
E-mail: [finance@crownjaipur.org](mailto:finance@crownjaipur.org)  
Website: [www.crownjaipur.org](http://www.crownjaipur.org)

**10. ADOPTION OF NONMANDATORY REQUIREMENTS OF CLAUSE 49**

The company complies with the following non-mandatory requirements stipulated under clause 49 of the Listing Agreement:

- a. Remuneration Committee: The Company has constituted Remuneration Committee to determine/ review and recommend to the Board, the remuneration payable to the Managing Director/ Whole Time Directors/ Executive directors.
- b. Whistle Blower Policy: The Company do have a Whistle Blower Policy. It inter alia provides a mechanism for employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit and Finance Committee, any instance of the unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides for adequate safeguards against victimization of such employees. Further, the existence of the mechanism has been appropriately communicated within the organization.

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The company has obtained a Certificate from its Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in the Listing Agreements with Stock Exchanges. The said Certificate is annexed hereto.

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

Sd/-  
**Kamlesh Bhandari**  
Whole Time Director

Dated : 28.05.2014

**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT****To the members of Crown Tours Limited**

Pursuant to Clause 49 I (D) (ii) of the Listing Agreement, I hereby confirm that the company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2013-2014

**For Crown Tours Limited**

Sd/-  
Bharat Raj Bhandari  
Managing Director

Date: 28.05.2014  
Place: Jaipur

**CEO / CFO CERTIFICATION****To the Board of Directors,**

We have reviewed the financial statements, read with the cash flow statements of Crown Tours Ltd. for the year ended 31st March, 2014 and to the best of our knowledge and belief, we state that:

- (a) (i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that may be misleading
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year
  - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; &
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Crown Tours Limited**

Sd/-

**Abhay Kumar Jain**  
Chief Financial Officer

Date: 28.05.2014  
Place: Jaipur

Sd/-

**Bharat Raj Bhandari**  
Managing Director



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS  
CROWN TOURS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Crown Tours Limited for the year ended on 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to the review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Sd/-

**[VIKAS GUPTA]**  
Partner  
M.No. 77076

**PLACE: JAIPUR**  
**DATED: 28.05.2014**



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
CROWN TOURS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of CROWN TOURS LIMITED ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting Policies and other explanatory information.

### Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flow of the company in accordance with the accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An Audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends 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 risks assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in Emphasis of matter the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (b) In case of Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) Cash Flow Statements for the year ended on that date; and

### Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2003 ("the order") issued by Central Government of India in terms of sub-section (4A) of section 227 of the Act is not applicable on the company.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect to section 133 of the Companies Act 2013;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

### FOR KALANI & COMPANY

Chartered Accountants  
FRN : 000722C

Sd/-

(Vikas Gupta)

Partner

M.NO. 77076

Place of Signature : Jaipur

Dated : 28-05-2014

Shankar Ratan Chambers', S-23A, Mangal Marg, Bapu Nagar, Jaipur-302015  
Ph. : 2709001-2-3, 2701001-2, Fax : 0141-2703507  
e-mail : jaipureast@kalanico.com • Website : www.kalanico.com



### ANNEXURE TO THE AUDITOR'S REPORT

Statement referred to in paragraph (1) under "Report on Other Legal & Regulatory Requirements", of our report of even date to the members of the **CROWN TOURS LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2014.

- (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 during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) During the year, Company has not disposed off any substantial/major part of fixed assets; hence the going concern status of the company is not affected.
- (ii) (a) to (c) As there was no inventory, no reporting is required for clause nos. 4(ii) a,b&c.
- (iii) (a) to (d) The company has not granted any loans to parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii)(a) to 4(iii)(d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (e) to (g) The company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of fixed assets, other assets and with regard to rendering of services. Further, on the basis of our examination of the books of accounts and records of the company and according to information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct weakness in the aforesaid internal control system.
- (v) a) On the basis of checks carried out by us and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section under section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

Shankar Ratan Chambers', S-23A, Mangal Marg, Bapu Nagar, Jaipur-302015  
Ph. : 2709001-2-3, 2701001-2, Fax : 0141-2703507  
e-mail : jaipureast@kalanico.com • Website : www.kalanico.com



- b) In our opinion and according to the explanations and information given to us, the transaction made in pursuance of such contract or arrangement have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the rules made there under.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The maintenance of cost records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
- (ix) a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities all applicable undisputed statutory dues. According to the information and explanations given to us there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales tax, Customs duty, Wealth tax, Excise duty, Cess, Service Tax which have not been deposited on account of any dispute, except as stated under :-

Particulars	Amount Involved (in Rs.)	Forum where dispute is pending as on 31.03.2014
Demand for Income Tax A.Y. 2009-10	384,180	Commissioner of Income Tax (Appeals)
Demand for Income Tax A.Y. 2010-11	252,760	Commissioner of Income Tax (Appeals)
Demand for Service Tax For F.Y. 2005-06	982,032	CESTAT, New Delhi.
Demand for Service Tax for the period from Oct., 2007 to March, 2010	2,262,511	Commssioner of Excise & Custom, Jaipur



- (x) There are no accumulated losses at the end of the financial year. The company has also not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or bank. The company does not have any outstanding debentures at the end of the year.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi/mutual benefit society. Therefore, the provisions of clause 4 (xiii) (a) to 4(xiii) (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company is not dealing in or trading in the shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loans during the year.
- (xvii) According to the Cash Flow Statement and records examined by us and information and explanations given to us and on overall examination of Balance Sheet, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) To the best of our knowledge and belief according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

Sd/-  
**(Vikas Gupta)**  
Partner  
M.NO. 77076

Place : Jaipur  
Dated : 28.05.2014

**CROWN TOURS LIMITED, JAIPUR**  
**BALANCE SHEET AS AT 31ST MARCH, 2014**

Crown Tours Ltd.  
 (Amount in Rs.)

PARTICULARS	NOTE NO.	AS AT 31st March 2014	AS AT 31st March 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDER'S FUNDS</b>			
(a) Share Capital	1	31,000,000	31,000,000
(b) Reserves and Surplus	2	34,298,778	33,664,563
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3	921,126	1,370,011
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowing	4	1,625,714	1,430,702
(b) Trade payables	5	12,775,541	16,323,715
(c) Other current liabilities	6	4,792,122	6,628,270
(d) Short-term provision	7	378,838	206,435
<b>TOTAL</b>		<b>85,792,119</b>	<b>90,623,696</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible asstes	8	12,306,453	17,303,789
(ii) Intangible Assets		83,782	119,687
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Long-term loans and advances	9	4,891,977	4,919,277
(d) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments	10	19,922,090	19,850,167
(b) Inventories		-	-
(c) Trade Receivable	11	27,067,088	32,491,266
(d) Cash and cash equivalents	12	11,922,567	8,693,780
(e) Short-term loans and advances	13	4,304,762	3,427,912
(f) Other current assets	14	5,293,400	3,817,818
<b>TOTAL</b>		<b>85,792,119</b>	<b>90,623,696</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>A</b>		
<b>NOTES ON FINANCIAL STATEMENTS</b>	<b>B</b>		

For & on behalf of the Board

This is the Balance sheet referred to in our report of even date  
**FOR KALANI & COMPANY**  
 Chartered Accountants,  
 FRN : 000722C

<b>Sd/-</b> <b>BHARAT RAJ BHANDARI</b> (Managing Director) PLACE : JAIPUR DATED : 28.05.2014 CIN : L63040RJ1989PLC004942	<b>Sd/-</b> <b>KAMLESH BHANDARI</b> (Director)	<b>Sd/-</b> <b>ABHINAV GAUTAM</b> (Company Secretary)	<b>Sd/-</b> <b>[VIKAS GUPTA]</b> Partner M.No. : 77076
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**CROWN TOURS LIMITED, JAIPUR**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2014**

Crown Tours Ltd.  
 (Amount in Rs.)

PARTICULARS	NOTE NO.	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>REVENUE</b>			
I. Revenue From Operations	15	71,857,305	82,947,202
II. Other Income	16	9,238,329	4,476,528
<b>III. Total Revenue (I + II)</b>		<b>81,095,634</b>	<b>87,423,730</b>
<b>IV. EXPENSES</b>			
Operating Expenses	17	51,822,256	58,904,682
Employee benefits expenses	18	16,332,043	15,914,345
Depreciation and amortization expense	8	4,018,797	4,153,582
Finance costs	19	299,084	3,79,010
Other Expenses	20	8,411,266	7,567,903
<b>Total Expenses</b>		<b>80,883,446</b>	<b>86,919,522</b>
V <b>Profit before exceptional and extraordinary Items and Tax (III-IV)</b>		<b>212,188</b>	<b>504,208</b>
VI Exceptional Items		-	-
VII <b>Profit before extraordinary Items and Tax (V-VI)</b>		212,188	504,208
VIII Extraordinary Items		-	-
<b>IX. Profit before Tax (VII-VIII)</b>		<b>212,188</b>	<b>504,208</b>
<b>X. Tax Expense :</b>			
(1) Current Tax		23,200	300,000
(2) Deferred tax	3	(448,885)	(178,498)
(3) Earlier year tax/(reversal)		3,659	(63,516)
<b>XI. PROFIT FOR THE YEAR (IX-X)</b>		<b>634,215</b>	<b>446,222</b>
<b>XII. EARNINGS PER EQUITY SHARE</b>			
Equity shares of face value of Rs. 10/- each			
(1) Basic		0.20	0.14
(2) Diluted		0.20	0.14
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>		

For & on behalf of the Board

This is the Balance sheet referred to in our report of even date  
**FOR KALANI & COMPANY**  
 Chartered Accountants,  
 FRN : 000722C

<b>Sd/-</b> <b>BHARAT RAJ BHANDARI</b> (Managing Director) PLACE : JAIPUR DATED : 28.05.2014 CIN : L63040RJ1989PLC004942	<b>Sd/-</b> <b>KAMLESH BHANDARI</b> (Director)	<b>Sd/-</b> <b>ABHINAV GAUTAM</b> (Company Secretary)	<b>Sd/-</b> <b>[VIKAS GUPTA]</b> Partner M.No. : 77076
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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2013-2014		PREVIOUS YEAR 2012-2013	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Profit & Loss A/c		212,188		5,04,208
<b>Adjusted for :</b>				
1. Depreciation	4,018,797		41,53,582	
2. Interest Income	(490,030)		(5,77,424)	
3. Divident Income	-		(130)	
4. Loss / (Profit) on sale of fixed assets	(2,771,357)		(5,69,912)	
5. Financial expenses	299,084		3,79,010	
6. Gain on sale of Current Investment	(3,081,951)	(2,025,457)	(5,58,957)	28,26,169
<b>Operating profit before working capital changes</b>		<b>(1,813,269)</b>		<b>30,30,377</b>
<b>Adjusted for:</b>				
Increase //(Decrease) in Current Liabilities	(1,663,745)		3,18,886	
(Increase) /Decrease in Loan and Advances	(872,750)		(2,75,253)	
(Increase) /Decrease in Other current assets	(1,475,582)		20,53,863	
(Increase) /Decrease in Trade Payables	(3,548,173)		(14,50,146)	
(Increase) /Decrease in Sundry Debtors	(5,424,178)		(4,096,578)	
		<b>(2,136,073)</b>		<b>(3,449,229)</b>
<b>Cash Generated from operations</b>		(3,949,342)		(1,18,852)
Taxes Paid		(3,659)		63,516
Cash flow before extraordinary items		(3,953,001)		(55,336)
Extraordinary items		-		-
Net cash from operating activities (A)		<b>(3,953,001)</b>		<b>(55,336)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed assets	(1,373,699)		(673,862)	
Sale of Fixed assets	5,159,500		1,260,000	
Interest received	490,030		577,424	
Dividend Income	-		130	
Gain on Sale of Current Investment	3,081,951		558,957	
<b>Net cash from investing activities (B)</b>		<b>7,357,782</b>		<b>1,722,650</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Borrowings Taken	195,012		715,682	
Financial expenses	(299,084)		(379,010)	
<b>Net cash used in financing activities (C)</b>		<b>(104,072)</b>		<b>336,672</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		<b>3,300,709</b>		<b>2,003,986</b>
Cash and Cash equivalents at the beginning of the year		28,543,948		26,539,962
<b>Cash and Cash equivalents at the close of the year</b>		<b>31,844,657</b>		<b>28,543,948</b>
<b>Cash and Cash equivalents includes:</b>				
Cash and Cash equivalents as per Note No. 12		11,922,567		8,693,780
Current Investments as per Note No. 10*		19,922,090		19,850,167
<b>CASH AND CASH EQUIVALENT</b>		<b>31,844,657</b>		<b>28,543,948</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.

For & on behalf of the Board

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

FOR KALANI & COMPANY

Chartered Accountants,

FRN : 000722C

Sd/-  
BHARAT RAJ BHANDARI  
(Managing Director)

Sd/-  
KAMLESH BHANDARI  
(Director)

Sd/-  
ABHINAV GAUTAM  
(Company Secretary)

Sd/-  
VIKAS GUPTA  
Partner

PLACE : JAIPUR

DATED : 28.05.2014

CIN : L63040RJ1989PLC004942

## 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 Depreciation : (AS-6)

Depreciation has been charged on Straight Line Method [SLM], adopting rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on additions / deductions made to fixed assets is provided on pro rata basis. Intangible assets are depreciated @ 16.21% on SLM Method.

## 4 Revenue Recognition : (AS-9)

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

## 5 Fixed Assets : (AS-10)

Fixed assets are accounted for on historical cost.

## 6 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.

## 7 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.

**8 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).

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

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

**10 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.

**11 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.

**12 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.

**13 General**

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

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Authorised Equity Shares</b> 40,00,000 (40,00,000) Equity shares of Rs 10 each	40,000,000	40,000,000
<b>Issued</b> 31,00,000 (31,00,000) Equity shares of Rs 10 each	31,000,000	31,000,000
<b>Subscribed &amp; Paid Up</b> 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 31.03.2014	As at 31.03.2013
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 31.03.2014		As at 31.03.2013	
	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	468,900	15.13
Shaila Bhandari	459,100	14.81	297,100	9.58
Suman Bhandari	298,300	9.62	298,300	9.62
Vipul Bhandari	300,000	9.68	297,100	9.58

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>a) Capital Reserve</b>		
Opening Balance	51,775	51,775
Addition: Current Year Transfer(Gain on sale of Land)	89,917	-
Deduction: Written Back in Current Year	-	-
<b>Closing Balance</b>	<b>141,692</b>	<b>51,775</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	33,362,788	32,916,566
Addition: Net Profit after tax transferred from Statement of Profit & Loss Appropriation	634,215	446,222
<b>Amount available for appropriations</b>	<b>33,997,003</b>	<b>33,362,788</b>
Deduction: Appropriations (Gain on sale of Land) to Capital Reserve	89,917	-
<b>Closing Balance</b>	<b>33,907,086</b>	<b>33,362,788</b>
<b>Total</b>	<b>34,298,778</b>	<b>33,664,563</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 31.03.2014	As at 31.03.2013
<b>I) Deferred Tax Liability</b>		
Difference between accounting and tax depreciation (cumulative)	1,198,090	1,638,063
<b>TOTAL(I)</b>	<b>1,198,090</b>	<b>1,638,063</b>
<b>II) Deferred Tax Assets</b>		
Disallowance under section 43B for non payment of expenses	192,483	155,675
Provision for Doubtful advance	5,005	5,005
Provision for Bad & Doubtful debts	79,476	107,372
<b>TOTAL(II)</b>	<b>276,964</b>	<b>268,052</b>
Closing Net Deferred Tax Liability (I)-(II)	921,126	1,370,011
Less:Opening Deferred Tax Liability	1,370,011	1,548,510
<b>NET REVERSAL</b>	<b>(448,885)</b>	<b>(178,498)</b>

Net Difference of Rs. 448,885 (P.Y. Rs. 1,78,498/-) is accounted for as deferred tax income.

## CURRENT LIABILITIES

## Note No. 4:- Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Loans Repayable on Demand</b>		
<b>From Andhra Bank (Secured) SOD LIMIT</b>		
(Secured By Hypothecation of book debts, personal guarantee of Managing Director & three Directors and equitable mortgage of property owned by company located Opp.Airport,Sanganer & property located at Fateh Singh Ki Dharmshala owned by Director)	1,625,714	1,430,702
<b>Total</b>	<b>1,625,714</b>	<b>1,430,702</b>

## Note No. 5:- Trade Payables

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Trade Payables</b>		
For Services Rendered		
Due to Micro & Small Enterprises	—	—
Others	12,775,542	17,773,861
<b>Total</b>	<b>12,775,542</b>	<b>17,773,861</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 31.03.2014	As at 31.03.2013
(a) Statutory Liabilities	393,533	584,461
(b) Advance From Customers	307,804	384,314
(c) Other Liabilities	4,090,785	5,659,494
<b>Total</b>	<b>4,792,122</b>	<b>6,628,270</b>

## Note No. 7:- Short Term Provisions

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
For Taxation	23,200	-
Less: Advance Income Tax/TDS as per Contra	23,200	-
Provision for Gratuity	378,838	206,435
<b>Total</b>	<b>378,838</b>	<b>206,435</b>

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

(Amount in Rs.)

Particulars	Gratuity (2013-14)	Gratuity (2012-13)	Income Tax (2013-14)	Income Tax (2012-13)
Opening balance	206,435	-	300,000	983,000
Add: Provision made during the year	672,403	430,875	23,200	300,000
Add: Short Provision Debited to Statement of Profit and Loss	-	-	3,659	-
	878,838	430,875	326,859	1,283,000
Less: Utilised during the period	500,000	224,440	303,659	919,484
Less: Excess Provision written back	-	-	-	63,516
<b>Amount Shown as Provision at the close of the year</b>	<b>378,838</b>	<b>206,435</b>	<b>23,200</b>	<b>300,000</b>

## NON-CURRENT ASSETS

## Note No. 9:- Long Term Loans &amp; Advances

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Unsecured &amp; Considered Good</b>		
- Capital Advances	-	-
- Security Deposits	4,891,977	4,919,277
<b>Total</b>	<b>4,891,977</b>	<b>4,919,277</b>

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Unsecured &amp; Considered Good</b>		
Debts outstanding for a period exceeding six months from the date they are due for payment -		
'- Considered Good	3,196,213	4,411,546
'- Considered doubtful	257,205	347,485
Less: Provision for bad & doubtful debts**	257,205	347,485
Other Debts-		
'- Considered Good	23,870,876	28,079,720
<b>Total</b>	<b>27,067,089</b>	<b>32,491,266</b>

\*\* Movement of Provision (Opening provision of Rs. 3,47,485, Utilised Rs. 90,280 and Closing Rs. 2,57,205)

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>(a) Balances with banks</b>		
- In Current Account	1,992,247	1,306,974
- In Fixed Deposit A/c*	7,510,849	
Less: Pledged FDR against guarantee facility (Transfer to other current Assets Note No.14)	375,000	
- In ICICI Credit Card	47,226	34,430
<b>(b) Cash on hand</b>	1,338,886	1,472,284
<b>(c) Cheques on Hand</b>	1,408,358	1,476,655
<b>Total</b>	<b>11,922,567</b>	<b>8,693,780</b>

\*Maturities more than 12 months Rs. Nil.

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
<b>Unsecured &amp; considered good</b>		
Advances recoverable in cash or in kind for which value to be received -		
'- Considered Good	1,457,063	
'- Considered Doubtful	16,200	
	1,473,263	
Less: Provision for doubtful advance	16,200	1,832,657
Advance Income Tax & TDS	2,432,524	
Less: Provision for tax as per Contra	23,200	1,025,116
Prepaid Expenses	438,375	570,140
<b>Total</b>	<b>4,304,762</b>	<b>3,427,912</b>

**B. NOTES ON FINANCIAL STATEMENTS  
NON-CURRENT ASSETS**

(Amount in Rs.)

**Note No.8:- Fixed Assets**

Particulars	Rate	Gross Block		Accumulated Depreciation		Net Block	
		Balance As At 1st April 2013	Additions/ (Disposals)	Deductions During the period	Balance as at 31st March 2014	Deductions During the period	Balance as at 31st March 2014
<b>A) Tangible assets</b>							
FREEHOLD LAND		649,750	-	649,750	-	-	649,750
BUILDING	1.63%	1,476,969	90,645	90,645	400,483	24,386	1,076,486
CONSTRUCTION ON RENTED PREMISES	1.63%	1,195,419	-	-	123,957	19,485	1,071,462
VEHICLE FOR HIRE	16.21%	35,637,866	1,231,347	17,055,308	26,204,783	3,143,929	9,433,083
OTHER VEHICLES	9.50%	5,090,400	-	893,268	1,839,217	451,599	3,251,183
GENERATOR	4.75%	320,260	-	-	90,623	15,212	229,637
OFFICE AIRCONDITIONING	4.75%	560,376	-	-	259,673	26,618	300,703
OFFICE EQUIPMENT	4.75%	889,437	-	-	610,707	42,248	278,730
FURNITURE & FIXTURES	6.33%	2,898,485	-	-	2,152,974	183,474	745,511
Addition Less Than 5000	100.00%	7,200	-	-	7,200	39,432	-
COMPUTER	16.21%	3,149,055	12,275	-	2,881,812	36,508	267,243
<b>TOTAL (A)</b>		<b>51,875,217</b>	<b>1,373,699</b>	<b>18,688,971</b>	<b>34,571,428</b>	<b>3,982,892</b>	<b>17,303,789</b>
<b>B) Intangible Assets</b>							
SOFTWARE	16.21%	221,500	-	-	101,813	35,905	119,687
<b>TOTAL (B)</b>		<b>221,500</b>	<b>-</b>	<b>-</b>	<b>101,813</b>	<b>35,905</b>	<b>119,687</b>
<b>GRAND TOTAL (A)+(B)</b>		<b>52,096,717</b>	<b>1,373,699</b>	<b>18,688,971</b>	<b>34,673,242</b>	<b>4,018,797</b>	<b>17,423,475</b>
<b>Previous Year</b>		<b>58,826,805</b>	<b>2,674,785</b>	<b>7,676,948</b>	<b>34,029,523</b>	<b>5,597,310</b>	<b>24,797,282</b>

**B. NOTES ON FINANCIAL STATEMENTS**  
**CURRENT ASSETS**

Particulars	Note No. 10-: Current Investments				(Amount in Rs.)			
	As on 31.03.2014		As on 31.03.2013		As on 31.03.2014		As on 31.03.2013	
	No. of Units	Cost	Net Asset Value	Carrying Value	No. of Units	Cost	Net Asset Value	Carrying Value
<b>Other than Trade - Unquoted Investment in Mutual funds-</b>								
- Kotak Mutual Fund	158,487	2,00,000	2,139,326	2,000,000	-	-	-	-
- ICI Pru Prudential Regular Saving Fund (G)	678,484	8,919,964	8,968,815	8,919,964	888,932	10,000,000	10,883,822	10,000,000
- HDFC Prudence Fund (G)	9,741	2,475,606	2,583,080	2,475,606	9,747	2,000,000	2,168,433	2,000,000
- Reliance Money Manager Fund (G)	-	-	-	-	1,470	2,350,167	2,355,767	2,350,167
- Axis Triple Advantage Fund (G)	315,067	4,072,365	4,111,938	4,072,365	312,570	3,500,000	3,851,203	3,500,000
- FT India Dynamic P.E. Ratio Fund (G)	50,180	2,454,155	2,489,251	2,454,155	50,214	2,000,000	2,238,219	2,000,000
<b>Total</b>	<b>1,211,960</b>	<b>19,922,090</b>	<b>20,292,410</b>	<b>19,922,090</b>	<b>1,262,933</b>	<b>19,850,167</b>	<b>21,497,444</b>	<b>19,850,167</b>

**Summary of Mutual Fund Units transacted during the year (2013-14)**

Particulars	No. of Units			
	Opening	Purchases	Sales	Closing
ICICI Pru Regular Saving Fund Growth	888,932	678,484	888,932	678,484
Axis Triple Advantage Fund	312,570	315,067	312,570	315,067
HDFC Prudence Fund	9,747	9,741	9,747	9,741
FT India Dynamic P.E. Ratio Fund	50,214	50,180	50,214	50,180
Reliance Money Manager Fund	1,470	-	1,470	-
HDFC Cash MGMT Savings	-	92,738	92,738	-
Axis Treasury Advantage Fund	-	2,860	2,860	-
ICICI Pru - Saving Fund Reg.	-	47,032	47,032	-
Franklin - India Saving Plus Fund	-	105,320	105,320	-
Kotak Mutual Fund	-	158,487	-	158,487
<b>Total</b>	<b>1,262,933</b>	<b>1,459,910</b>	<b>1,510,884</b>	<b>1,211,960</b>
<b>Previous Year (2012-13)</b>	<b>555,282</b>	<b>1,040,676</b>	<b>333,025</b>	<b>1,262,933</b>

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

(Amount in Rs.)

Particulars	As at 31.03.2014	As at 31.03.2013
Interest Accrued on FDR	181,366	133,076
Income Tax & Fringe Benefit Tax Refundable	3,091,528	3,091,528
Accrued CRS Incentive Income	-	12,703
FDR Pledged with Andhra Bank against guarantee facility (carried from Note No. 12)	375,000	375,000
Chetak Travel Agency	1,600,000	-
Unbilled Services	45,506	205,511
<b>Total</b>	<b>5,293,400</b>	<b>3,817,818</b>

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>Operating revenues</b>		
<b>- Tour &amp; Travel Operations</b>	<b>2013-14</b>	<b>2012-13</b>
Transportation	23,953,705	30,112,560
Hotel Services	1,287,178	2,667,570
Guide Fees	9,154,743	9,472,645
Elephant Ride	7,173,756	8,973,792
Entrances	8,496,081	8,785,922
Boat Ride	4,618,511	4,571,771
Game Viewing	1,553,229	2,608,909
Camel Ride	1,029,664	870,661
Jeep Ride	743,408	781,595
AIR/TRA Ticket	4,162	106,131
Other Composite Services	12,148,848	11,682,266
- Commission and Services Charges	1,694,020	2,313,380
<b>Total</b>	<b>71,857,305</b>	<b>82,947,202</b>

**Crown Tours Ltd.**

**Note No. 16:- Other Income**

(Amount in Rs.)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Interst Received	490,030	577,424
Receipt under Keyman Insurance Policy	-	2,500,439
Receipt under Insurance Policy of Vehicle	26,843	-
Gain /(Loss) on sale of Fixed Assets**	2,771,357	569,912
Gain /(Loss) on account of exchange rate variation	-	21,504
Gain on sale of Current Investment	3,081,951	558,957
Dividend received	-	130
Commission Received	-	2,801
Liabilities no longer payable	2,852,294	240,824
Miscellaneous Receipt	15,853	4,536
<b>Total</b>	<b>9,238,329</b>	<b>4,476,528</b>

\*\* Including Gain on Land Rs. 89,917 (P.Y. Rs. Nil)

**Note No. 17:- Operating Expenses**

(Amount in Rs.)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>On Vehicle</b>		
-Hire Charges	8,041,863	9,323,729
-Road & Border Tax	3,125,287	3,796,973
-Fuel & lubricants	4,188,935	5,356,193
-Repairs & Maintenance	1,838,666	2,037,295
-Insurance	944,032	1,038,869
	18,138,783	21,553,059
<b>On Customers Service</b>		
-Elephant Ride	6,291,520	8,278,980
-Boat Ride	3,771,487	3,514,201
-Camel Ride	675,850	642,450
-Guiding Charges	5,677,202	6,128,487
-Game Viewing	1,329,100	2,202,489
-Air & Train Ticket Expenses	76,642	91,781
-Food & Beverages	1,822,844	1,066,907
-Joy Rides	160,940	66,545
-Jeep Ride	522,000	546,140
-Entrance & Parking	6,814,922	6,830,760
-Customer Tour Expenses	3,129,168	3,140,114
-Hotel Expenses	1,934,237	3,125,737
-Handling Expenses (Tourist Train)	1,304,154	1,497,632
-Others	173,407	219,400
	33,683,473	37,351,623
<b>Total</b>	<b>51,822,256</b>	<b>58,904,682</b>

( 45 )

**Crown Tours Ltd.**

**Note No. 18:- Employee Benefits**

(Amount in Rs.)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
(a) Salaries and incentives	14,611,877	14,484,675
(b) Contributions to -		
- Provident Fund & Employee state insurance	886,608	866,017
(c) Gratuity**	672,403	430,875
(d) Staff welfare expenses	161,155	132,778
<b>Total</b>	<b>16,332,043</b>	<b>15,914,345</b>

\*\* Including actual payment under Group Gratuity Scheme Rs. 3,00,000 (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	2013-14	2012-13
Employer's contribution to P.F., Pension Fund, E.D.L.I	589,130	578,421
Employer's Contribution to E.S.I	297,478	287,596
<b>TOTAL</b>	<b>886,608</b>	<b>866,017</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:**

	2013-14	2012-13
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

( 46 )

**Crown Tours Ltd.**

(Amount in Rs.)

Particulars	2013-14	2012-13
<b>1. Table showing changes in PV of Obligations</b>		
PV of Obligation as at the beginning of year	2,196,020	1,626,978
Interest Cost	175,682	130,158
Current Service Cost	252,192	165,317
Benefits Paid	(453,777)	(205,928)
Actuarial(gain)/loss on obligations	391,381	479,495
Obligation of discontinued employees	-	-
Present value of obligations as at end of year	2,561,498	2,196,020
<b>2. Table showing Changes in the Fair Value of Plan Assets</b>		
FV of planned assets at the beginning of the year	1,989,585	2,023,779
Expected return on plan assets	169,575	171,734
Contributions made	477,277	-
Benefits Paid	(453,777)	(205,928)
FV of planned assets at the end of the year	2,182,660	1,989,585
<b>3. Table showing FV of Planned Assets</b>		
FV of planned assets at the beginning of the year	1,989,585	2,023,779
Actual return on planned assets	169,575	171,734
Contributions made	4,77277	-
Benefits Paid	(453,777)	(205,928)
FV of planned assets at the end of the year	2,182,660	1,989,585
Funded Status	(378,838)	(206435)
<b>4. Actuarial gain/loss recognized</b>		
Actuarial (gain)/loss for the year - obligation	391,381	479,495
Actuarial (gain)/loss for the year - plan assets	-	-
Obligation of discontinued employees	-	-
Total (Gain)/Loss for the year	391,381	479,495
Actuarial (gain)/loss recognized in the year	391,381	479,495
<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	2,561,498	2,196,020
FV of planned assets at the end of the year	2,182,660	1,989,585
Funded Status	(378,838)	(206,435)
Net Assets/(Liability) recognized in the balance sheet	(378,838)	(206,435)
<b>6. Exp. Recognized in the Statement of P&amp;L</b>		
Current Service Cost	252,192	165,317
Interest Cost	175,682	130,158
Expected Return on plan assets	(169,575)	(171,734)
Net Actuarial (gain)/loss	391,381	479,495

The Value of plan assets and present obligation at the end of the year is Rs. 21,82,660/- (P.Y. Rs. 19,89,585/-) and Rs. 25,61,498/- (P.Y. Rs. 21,96,020/-) respectively. The expenditure of Rs. 6,72,403/- (P.Y. Rs. 4,30,875/-) is recognised in the statement of profit & loss.

**Crown Tours Ltd.**

(Amount in Rs.)

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

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Interest expense	207,227	279,914
Other Borrowing Cost		
-Bank Charges	91,857	99,096
<b>Total</b>	<b>299,084</b>	<b>379,010</b>

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

(Amount in Rs.)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Rent	1,725,390	1,665,760
Repairs to buildings	66,493	78,166
BSE Listing Application Fees	561,800	-
Repairs to machinery	284,257	308,814
Repairs to Furniture	9,800	-
Power & Fuel (Electricity & Water)	521,689	533,117
<b>Payment to Auditors -</b>	<b>2013-14</b>	<b>2012-13</b>
- for Statutory audit Fees	50,000	50,000
- for The Audit Fees	10,000	10,000
- for Limited Review Fees	37,500	37,500
- for taxation matters	48,000	30,000
- for Certification fees (Stock Exchange)	75,000	-
- for Other Service	23,830	15,500
- for Reimbursement of expenses	24,586	44,971
- Service tax on above payments	33,238	20,660
	302,154	208,631
Telephone & Telex Expenses	1,030,396	1,033,333
Travelling & Conveyance Expenses	1,196,345	1,655,891
Insurance Expenses	125,777	167,743
Legal and Professional Charges	611,716	291,006
Claim and Settlement	722,522	310,304
Meeting & Conference Expenses	27,200	56,336
Bad Debts written off**	162,086	49,138
Printing & Stationery Expenses	238,096	229,977
Office Expenses	312,381	329,190
Internet Expenses	44,630	42,900
Postage & Courier Expenses	86,981	77,781
Membership & Subscription	78,968	45,589
Service Tax Expenses	18,112,	102,460
Other Expenses	284,472	381,767
<b>Total</b>	<b>8,411,266</b>	<b>7,567,903</b>

\*\* Total Bad debts of Rs. 252,366, adjusted against provision Rs. 90,280, Net Expense Rs. 162,086.



## Note No. 21:- Earning per share

(Amount in Rs.)

Particulars	Unit	As at 31.03.2014	As at 31.03.2013
1. Profit/(Loss) after tax amount used as the numerator	Rs.	634,215	446,222
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>.20</b>	<b>0.14</b>

**B. NOTES ON FINANCIAL STATEMENTS****22 (a) Details of contingent liabilities as on 31.03.2014 are as under :-**

- Claims against company not acknowledged as debt of Rs. 151,200 (P.Y. 151200)
- Disputed Demand for Income Tax A.Y. 2009-10, Matter under Appeal with CIT(Appeals) Jaipur Rs. 384,180 (P.Y. 384,180)
- Disputed Demand for Income Tax A.Y. 2010-11 Matter under Appeal with CIT (Appeals), Jaipur Rs. 252,760 (P.Y. 252,760)
- 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. Nil) (Inclusive of Penalty)
- Disputed Demand for Service Tax For the period from Oct. 2007 to March, 2010, Matter under Appeal with CEC, Jaipur Rs. 22,62,511 (P.Y. Nil)
- Guarantees give (facility availed from Bank Rs. 15 Lacs.) of Rs. Nil (P.Y. Rs. Nil)

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:

- Blossom Holidays (India) Pvt. Ltd.(Formerly Known as Bhandari Toursim Finance Private Limited)
- Academy for Research & Training (India) Pvt. Ltd.
- Harwar Park and Spa Pvt. Ltd.
- Blossom Holidays Pvt. Ltd.
- Cross Country Adventure (A unit of HEPL India Pvt. Ltd.)
- Crystal Park Resorts Pvt. Ltd.
- Aravali Landscape 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. Kanchan Bhandari
- Mrs. Suman Bhandari
- Mrs. Chirali Bhandari
- Mrs. Ranju Bhandari
- Mr. Vipul Bhandari
- Mrs. Abhilasha Bhandari
- Ms. Shalini Bhandari
- Mr. Alok Bhandari
- Mr. Manish Bhandari
- Mr. T.R. Bhandari
- Mrs. Alpa Bhandari
- Mr. Neeraj Bhandari
- Mr. Naveen Bhandari

(b) 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		Relative of KMP	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
i) Sale of Travelling Ticket & allied services	340,261	40,044	847,626	3,435,699	1,106,183	792,557
ii) Interest Income	-	-	207,000	207,000	-	-
iii) Operating Income	-	-	440,344	641,153	-	-
<b>iv) Expenses</b>						
- Rent	300,000	300,000	360,000	360,000	144,000	144,000
- Reimbursement of Expenses	-	-	-	1,500	-	-
- Remuneration	2,500,000	3,600,000	-	-	-	-
- Operating Expense	-	-	-	607,967	-	-
- Administrative Expenses	-	-	-	-	-	-
- Interest paid	-	-	-	-	-	-
v) Loans taken	-	-	-	-	-	-
vi) Loan Repaid	-	-	-	-	-	-
vii) Security Deposit given	-	-	-	-	-	-
viii) Security Deposit received back this year	-	-	-	-	-	-
ix) Sale of Fixed Assets	-	-	-	-	830,000	-
<b>x) Outstanding Balances</b>						
- Security Deposit under an agreement	-	-	2,300,000	2,300,000	-	-
- Loans Taken	-	-	-	-	-	-
- Receivables -	-	-	-	-	-	-

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

(Amount in Rs.)

Particulars	2013-14	2012-13
Mr. Bharat Raj Bhandari (Managing Director)	1,800,000	2,400,000
Mr. Kamlesh Bhandari (Whole Time Director)	700,000	1,200,000
<b>Total</b>	<b>2,500,000</b>	<b>3,600,000</b>

**25 Information in respect of :**

- (a) Expenses in foreign currency in respect of foreign travel Rs. 2,83,934/- (Rs. 2,46,481/-)
- (b) Earning in Foreign Currency:  
Travelling ticket and tourism services Rs. 40,81,375/- (Rs. 43,87,495/-)  
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 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.
- 27 The Company had taken a Key man Insurance Policy of Managing Director Shri Bharat Raj Bhandari which has been surrendered during the previous year. Amount realised Rs. 25,00,439 has been account for as other income.
- 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 Balances of creditors, advances, debtors and other parties are subject to their confirmation.
- 30 Vehicles valuing Rs. 21,24,500/- (P.Y. Rs. 29,81,616/-) having W.D.V of Rs. 10,23,900/- (Rs.16,84,190/- as on 31.03.2014 are awaiting registration in the name of the company. However, the same has been used exclusively for the purpose of business.
- 31 The Company had filled an application with BSE Ltd. for listing of its equity shares under the direct listing norms. The information memorandum and other related documents have been filed with BSE Ltd. on 29th January, 2014.
- 32 All assets and liabilities are presented as Current or Non-current as per criteria setout in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. 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.
- 33 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

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

**FOR KALANI & COMPANY**

Chartered Accountants,

FRN : 000722C

Sd/- <b>BHARAT RAJ BHANDARI</b> (Managing Director)	Sd/- <b>KAMLESH BHANDARI</b> (Director)	Sd/- <b>ABHINAV GAUTAM</b> (Company Secretary)	Sd/- <b>[VIKAS GUPTA]</b> Partner
PLACE : JAIPUR			M.No. : 77076
DATED : 28.05.2014			
CIN : L63040RJ1989PLC004942			

**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) .....of..... having e-mail id..... or failing him
- 2) .....of..... having e-mail id..... or failing him
- 3) .....of..... having e-mail id.....

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on 25th August, 2014 at 10.00 a.m. at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur, 302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

**S.No. Resolutions**

**Ordinary Business**

- |   |  |
|---|--|
| 1 | Adoption of Audited Financial Statements for the year ended 31st March, 2014                           |
| 2 | Re-appointment of Mr. Kamlesh Bhandari, who retires by rotation.                                       |
| 3 | Appointment of M/s. Kalani & Company, Chartered Accountants, as Auditors and fixing their remuneration |

**Special Business**

- |   |  |
|---|--|
| 4 | To regularize and appoint Mr. G.C. Jain, Additional Director as Independent Director for a period of 5 years |
| 5 | Appointment of Mr. O.P. Agarwal as Independent Director for a period of 5 years                              |
| 6 | Appointment of Mr. Amit Jain as Independent Director for a period of 5 years                                 |

Signed this ..... day of .....2014

\_\_\_\_\_  
 Signature of Shareholder

\_\_\_\_\_  
 Signature of Proxy Holder



**Notes:**

1. A Proxy need not be a member of the Company.
2. 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.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

**CROWN TOURS LIMITED**

(CIN: L63040RJ1989PLC004942)  
 Regd. Office: Opp. Rajputana Sheraton Hotel,  
 Palace Road, Jaipur-302006 (Rajasthan)

**ATTENDANCE SLIP**

Regd. Folio No/Client ID.....

DP ID:.....

Name and Address of First Sole Shareholder.....

No. of Shares held: .....

I hereby record my presence at the 25th Annual General Meeting of the Company held on 25th August, 2014 at 10.00 a.m. at Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur, 302006 (Rajasthan)

.....  
 Signature of the Member / Proxy

**Notes:**

- a) Only Member / Proxy can attend the meeting.
- b) Member / Proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall.
- c) Member / Proxy should bring his / her copy of the Annual Report for reference at the meeting.