

24th
ANNUAL REPORT
2012-2013

CROWN TOURS LTD.

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BOARD OF DIRECTORS

Mr. Bharat Raj Bhandari Managing Director
Mr. Kamlesh Bhandari Whole Time Director
Mr. Dinesh Golecha
Mr. Om Prakash Agarwal
Mr. Amit Lodha
Mr. Vipul Bhandari

COMPLIANCE OFFICER

Mr. Abhinav Gautam

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. Hotel Rajputana Palace Sheraton, Palace
Road, Jaipur - 302 006
Tel. : 0141-4156030-33
E-mail : jaipur@crownrasthan.com
Website : www.crownrasthan.com

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 Fourth Annual General Meeting of the members of Crown Tours Limited will be held on 26th Aug., 2013 at The Fern, Durgapura, Tonk Road, Jaipur-302018 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, 2013 and the report of directors and auditors thereon.
2. To appoint a Director in the place of Mr. Vipul Bhandari, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in the place of Mr. Amit Lodha, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. 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 198, 269 and 309 read with Schedule XIII as amended and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the re-appointment of Shri Bharat Raj Bhandari as Managing Director of the Company for a period of Three years w.e.f. 1st April, 2013 and subject to other terms and conditions as being furnished in explanatory Statement for this resolution annexed herewith

FURTHER RESOLVED THAT subject to the provisions of Section 309 read with Section 198(4) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, where if in any financial year during the currency of tenure of the Managing Director, the Company has no profit or its profit is inadequate, remuneration be paid by way of salary and perquisites not exceeding the limits, specified above (Part II of Schedule XIII) of the Companies (Second Amendment) Act, 2002 as revised.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised further to increase, enlarge, vary and modify the remuneration payable to him, including the monetary value thereof, upto the limits prescribed in this behalf under Schedule XIII of the Companies (Second Amendment) Act, 2002 or any statutory modification, clarifications or re-enactment thereof from time to time in force and/or the guidelines for managerial remuneration issued by the Central Government from time to time and from the date the statutory provisions and/or the guidelines coming into force.

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

REGISTERED OFFICE

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

Dated: 18.05.2013

(3)

By order of the Board

For CROWN TOURS LIMITED

Sd/-

BHARAT RAJ BHANDARI
Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. An explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special business is annexed hereto.
3. 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.
4. 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.
5. Members having shares in physical form are requested to immediately intimate change of Address, if any, to the Registrar and Share Transfer Agents quoting reference of the Registered Folio Number.
6. The Register of Members and Transfer Books of the Company will be closed from 21st August 2013 to 26th August 2013 (both days inclusive)
7. Shareholders desiring any information as regards the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
8. Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors who are proposed to be re-appointed at the ensuing Annual General Meeting under Item No. 2, 3 and 5 of the Notice is as under:-

(4)

Brief Profile of the Director and Nature of his Expertise in functional areas	Directorships/Committee memberships in other public companies	Shareholding in Crown Tours Limited
Mr. Vipul Bhandari, aged about 29, the Director in the Board has come up with smart and fruitful plans during the course of Board meetings. He has been touring lot to get on the spot tourist desires and expectations so that the Company can come to an enviable position. His suggestions are well taken and also implemented where necessary. His contributions are discreet and thought provoking. Mr. Vipul Bhandari is also Director in three other Private Companies. He is not a member in the Committees of any other company.	NIL	297100 Equity Shares 9.58% of Total paid up capital)

Brief Profile of the Director and Nature of his Expertise in functional areas	Directorships/Committee memberships in other public companies	Shareholding in Crown Tours Limited
Mr. Amit Lodha, aged 35 years, is a Chartered Accountant. He has 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. Mr. Amit Lodha is Chairman of the 'Remuneration Committee' and a member of the 'Audit Committee'. Mr. Amit Lodha does not hold directorship in any other company. He is not a member in the Committees of any other company.	NIL	NIL

Brief Profile of the Director and Nature of his Expertise in functional areas	Directorships/Committee memberships in other public companies	Shareholding in Crown Tours Limited
Mr. Bharat Raj Bhandari, the main promoter director, aged about 60 years is a first Generation entrepreneur and being the key person to the company he possesses vast experience of General & Substantial Management. The re-appointment of Bharat Raj Bhandari as Managing Director for further Three years will be suitable and beneficial for all round growth and development of the company.	NIL	674100 Equity Shares (21.75% of Total paid up capital)

ANNEXURE TO THE NOTICE**Explanatory statement pursuant to section 173 (2) of Companies Act 1956****Item No. 5:**

In the pursuance of proper handling of adverse situations and challenges which are being faced by the Industry and the Company as well, it is proposed to re-appoint Shri Bharat Raj Bhandari as Managing Director of the Company for a period of another Three years w.e.f. 1st April, 2013 on the remuneration as per Schedule XIII and other applicable provisions of the Companies Act, 1956 and the same has been already approved by the remuneration Committee and Board of Directors. Shri Bharat Raj Bhandari has varied commercial experience and his reappointment as Managing Director will help the Company to achieve the rapid growth.

Mr. Bharat Raj Bhandari is the key person to the company. He possesses vast experience of General & Substantial Management. The re-appointment of Bharat Raj Bhandari as Managing Director for further Three years will be suitable and beneficial for all round growth and development of the company.

Proposed remuneration of Mr. Bharat Raj Bhandari as Managing Director is as follows:

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

Perquisites :

Category A : Leave Travel Concession For self and family including dependent father and mother to and from any place in India, once in a year in accordance with the rules of the company.

For the purpose of category A, family means the spouse, the dependent children and dependent parents of the M.D.

- Category B :**
- (i) Contribution to provident fund, super annuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
 - (ii) Gratuity not exceeding half a month's salary for each completed years of service.
 - (iii) Encashment of leave at the end of the tenure.

Crown Tours Ltd.

The terms and conditions, as above, may be altered/varied from time to time by the Board of directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII to the Companies Act, 1956 or any other relevant Statutory enactment thereof in this regard.

Where in any year, the company has no profits or its profit are inadequate, the total remuneration payable to Mr.Bharat Raj Bhandari as Managing Director by way of salary, perquisites and allowance, as specified above, shall be limited to the amount laid down under Schedule XIII to the Companies Act., 1956.

None of the Directors except Shri Kamlesh Bhandari, Shri Bharat Raj Bhandari and Shri Vipul Bhandari are concerned or interested in the resolution proposed for Item No. 5 of the Notice since the aforesaid resolution relates to his re-appointment. The Board recommends the resolution for acceptance by members.

The resolution along with accompanying Explanatory Statement should be treated as abstracts of terms and conditions of re-appointment of Mr.Bharat Raj Bhandari as Managing Director of the company.

REGISTERED OFFICE

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

By Order of the Board

For CROWN TOURS LIMITED

Dated: 18.05.2013

Bharat Raj Bhandari
Managing Director

Crown Tours Ltd.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Statement of Accounts of your company for the year ended on 31st March 2013.

FINANCIAL HIGHLIGHTS

The performance of the Company for the financial year ended 31st March 2013 is summarized below:

	(Rs. in Lacs)	
	2012-13	2011-12
Revenue From Operations	829.47	1027.96
Total Income	874.24	1064.03
Earnings Before Depreciation, Finance Cost, Tax Expenses and Prior period adjustments	50.37	84.46
Depreciation and Amortization	41.54	55.97
Finance Cost	3.79	2.69
Prior period adjustments	-	2.65
Earnings Before Tax	5.04	23.15
Tax Expenses	0.58	5.97
Profit For the Year	4.46	17.18
Equity Share Capital	310.00	310.00
Reserve & Surplus	336.65	332.18
Net Worth	646.65	642.18

FINANCIAL PERFORMANCE

During the year under review, your Company has earned total revenue of Rs.874.24 lacs against Rs. 1064.03 lacs in the previous year. The Company earned net profit of Rs.4.46 lacs as compared to Rs. 17.18 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 829.47 lakh from 1027.95 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.

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 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, Mr. Vipul Bhandari and Mr. Amit Lodha, Directors of the Company who retiring by rotation at the ensuing Annual General Meeting being eligible offers themselves for re-appointment.

A brief resume of the directors retiring by rotation at the ensuing Annual General Meeting together with the nature of their expertise in specific functional areas as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are given in the section on Corporate Governance forming part of the Annual report.

The Board of Directors recommended reappointing Shri Bharat Raj Bhandari as Managing Director of the Company for the further period of three years w.e.f. 01.04.2013 As, Mr. Bharat Raj Bhandari is the key person to the company. The re-appointment of Shri Bharat Raj Bhandari as Managing Director for further Three years will be suitable and beneficial for all round growth and development of the company.

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, 2013, 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, 2013 on a 'going concern' basis.

AUDITORS

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.

The Company has received letter from M/s Kalani & Company, Chartered Accountant, to the effect that their appointment, if made would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. Members are requested to consider their re-appointment for financial year ending 31st March 2014 on remuneration to be decided by the Board of directors of your company.

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.43,87,495/- And expenses in foreign currency amounting to Rs.NIL.

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 confirming 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.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with the provision of section 383A of Companies Act 1956 and Companies (Compliance Certificate) Rule 2001 the company has obtained a certificate from Practising Company Secretary, certifying that the company has complied with the Provision of the Companies Act 1956 during the Financial Year under review and a copy of such certificate is annexed to the report.

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, 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. Hotel Rajputana Palace
Sheraton, Palace Road
Jaipur 302006

By order of the Board
For CROWN TOURS LIMITED

Bharat Raj Bhandari
Managing Director

Kamlesh Bhandari
Whole Time Director

Dated : 18.05.2013

COMPLIANCE CERTIFICATE

CIN No. L63040RJ1989PLC004942

Nominal Capital Rs.400.00 Lacs

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

I have examined the registers, records, books and papers of M/s. CROWN TOURS LIMITED, (the company) as required to be maintained under the Companies Act, 1956, ("The Act") and the rules made there under and also the provision contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 (financial year), for the purpose of issuing a Secretarial Compliance Certificate under Section 383A of the Act read with Companies (Compliance Certificate) Rules, 2001.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has dully filed the form and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities prescribed under the Act and rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 10 (Ten) times on 04.04.2012, 29.05.2012, 13.08.2012, 04.09.2012, 22.09.2012, 24.09.2012, 10.11.2012, 24.01.2013, 05.02.2013 and 29.03.2013 in respect of which meetings proper notices were given and proceeding were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members and Register of Share Transfer from 16th August 2012 to 20th August 2012 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 20.08.2012 after giving due notice to the members of the company and the resolutions passed thereat were dully recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loan to its directors or persons or firms or Companies referred to under Section 295 of the Act.

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme,
Jaipur-302001 • Tel. : 91-0141 4106355 • M.: 9829157530 • Email : ppincha@gmail.com

P. PINCHA & ASSOCIATES
COMPANY SECRETARIES

9. The company has not entered into any contract falling within the purview of Section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the preview of section 314 of the Act during the year, the company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The company has:
 - (i) Delivered all the certificates on transfer of shares, during the financial year, in accordance with the provisions of the Act.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The company was not required to post warrant to any member of the company as no dividend was declared during the financial year.
 - (iv) The company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund during the financial year
 - (v) The company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The approval of shareholders in AGM for re-appointment of Whole Time Director in compliance with the provisions of section 269 read with Schedule XIII to the Act has been obtained during the financial year.
16. The company has not appointed any sole selling agent during the financial year.
17. The company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of companies and/or such other authorities as prescribed under the various provisions of the Act .
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right Shares and bonus shares pending registration of transfer of shares.

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P. PINCHA & ASSOCIATES
COMPANY SECRETARIES

23. The company has not invited/accepted any deposit including any unsecured loan falling within the purview of section 58A during the financial year
24. The amount borrowed by the Company from directors, members, public financial institutions, banks and others during the financial year ending 31.03.2013 are within the borrowing limits of the company and the necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened General meeting.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provision of the memorandum with respect of situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny
30. The company has not altered its Articles of Association during the financial year.
31. As per the information received from Directors of the company, there was no prosecution initiated against the company or show cause notice was received by the company during the financial year, for offences under the Act.
32. The company has not received any security from its employees during the financial year.
33. The company has not deducted any contribution towards provident fund during the financial year, as the provisions of section 418 of the Act are not applicable to the Company.

Place : Jaipur

For P. Pincha & Associates
Company Secretaries

Dated : 18.05.2013

(Pradeep Pincha)
Proprietor

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Jaipur-302001 • Tel. : 91-0141 4106355 • M.: 9829157530 • Email : ppincha@gmail.com

Registers as maintained by the Company

S.No.	Name of Register	Under Section
1.	Minutes Book for General Meetings	193
2.	Register of Members	150
3.	Register of Directors	303
4.	Register of Directors Shareholding	307
5.	Minutes Book for Board Meetings	193
6.	Register of particulars of firms and companies in which director are interested	301
7.	Register of share transfer	108
8.	Register of Charges	143
9.	Books of Accounts	209

ANNEXURE "B"

FORMS AND RETURNS AS FILED BY THE COMPANY WITH REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES DURING THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2013.

S. No.	Form/Return/Document	Filled U/s	For	Date of Filing	Whether filed in time If No, requisite add. Fees is paid/ not.
1.	Form 20B (Annual Return)	159	Upto 20.08.2012	04.09.2012	Filed in time with requisite fees.
2.	Form 23AC & 23ACA-XBRL (Balance Sheet and P & L)	220	Financial Year Ending 31.03.2012	11.12.2012	Filed in time with requisite fees.
3.	Form 66	383A	Financial Year Ending 31.03.2012	04.09.2012	Filed in time with requisite fees.
4.	Form No. 23B	224 (1A)	Intimation by Auditors to Registrar for period 01.04.2012 to 31.03.2013	21.08.2012	Filed in time with requisite fees.
5.	Form No. 23	192	Passing Resolution, Dated 20.08.2012	05.09.2012	Filed in time with requisite fees.

Place : Jaipur
Dated : 18.05.2013

For P. Pincha & Associates
Company Secretaries

(Pradeep Pincha)
Proprietor

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur-302001 • Tel. : 91-0141 4106355 • M.: 9829157530 • Email : ppincha@gmail.com

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 in built 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. Hotel Rajputana Palace
Sheraton, Palace Road
Jaipur 302006

By order of the Board
For CROWN TOURS LIMITED

Bharat Raj Bhandari
Managing Director

Kamlesh Bhandari
Whole Time Director

Dated : 18.05.2013

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. Two 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

Crown Tours Ltd.

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 2013 the Board of Directors of the company held 10 meetings and the gap between two meetings did not exceed four months.

The meetings were held on – **4th April 2012, 29th May 2012, 13th Aug. 2012 ,4th Sept. 2012, 22nd Sept.2012, 24th Sept. 2012, 10th Nov.2012, 24th Jan. 2013, 5th Feb. 2013, 29st Mar. 2013.**

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 31-03-2013 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.	10	Yes	6	0	0
2.	Mr. Kamlesh Bhandari	WTD	10	Yes	6	1	0
3.	Mr. Dinesh Golecha	NED	10	Yes	0	3	0
4.	Mr. O.P. Agarwal	NED(I)	10	Yes	0	3	2
5.	Mr. Amit Lodha	NED(I)	10	Yes	0	2	1
6.	Mr. Vipul Bhandari	NED	8	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. Vipul Bhandari and Mr. Amit Lodha are Directors to retire by rotation and being eligible offers themselves for reappointment. The brief profile of the Directors is given below:

Mr. Vipul Bhandari : Mr. Vipul Bhandari, Director in the Board has come up with smart and fruitful plans during the course of Board meetings. He has been touring lot to get on the spot

Crown Tours Ltd.

tourist desires and expectations so that the Company can come to an enviable position. His suggestions are well taken and also implemented where necessary. His contributions are discreet and thought provoking. Mr. Vipul Bhandari is also Director in three other Private Companies. He is not a member in the Committees of any other company.

Mr. Amit Lodha : Mr. Amit Lodha, aged 35 years, is a Chartered Accountant. He has 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. Mr. Amit Lodha is Chairman of the 'Remuneration Committee' and a member of the 'Audit Committee'. Mr. Amit Lodha does not hold directorship in any other company. He is not a member in the Committees of any other company.

3. BOARD COMMITTEES

(A) Audit Committee

The Audit Committee comprises of three Non-Executive Directors, viz. Mr. O.P. Agarwal, Mr. Dinesh Golecha and Mr. Amit Lodha. Mr. O.P. Agarwal an Independent Non Executive Director is the Chairman of the Committee.

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

S. No.	Name of Members	Status	No. of meetings attended
1	Mr. O.P. Agarwal	Chairman	4
2	Mr. Dinesh Golecha	Member	4
3	Mr. Amit Lodha	Member	4

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 Lodha, Non- Executive Independent Director as Chairman and Mr. Dinesh Golecha and Mr. O.P. Agarwal, Non Executive 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.

During the year the Committee met one time on on 30th march, 2013 and the attendance of members at the meeting was as under:

S. No.	Name of Members	Status	No. of meetings attended
1	Mr. Amit Lodha	Chairman	1
2	Mr. Dinesh Golecha	Member	1
3	Mr. O.P. Agarwal	Member	1

Remuneration paid to Managing Director/Whole Time Director during the financial year 2012-13 was as per under mentioned details:

S. No.	Name	Designation	Salary & perquisites (Rs. in Lacs)
1	Bharat Raj Bhandari	Managing Director	24.00
2	Kamlesh Bhandari	Whole Time Director	12.00
		TOTAL	36.00

(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 Dinesh Golecha 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, was acting as Compliance Officer of the Company during the year under review.

During the year the committee met 3 times and the attendance of the members is as follows:

S. No.	Name of Member	Status	No. of meeting attended
1	Shri O.P. Agarwal	Chairman	3
2	Shri Kamlesh Bhandari	Member	3
3	Shri Dinesh Golecha	Member	3

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, 2013.

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. 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
2009-10	20/09/2010	10.00 a.m.	Opp. Hotel Rajputana Palace Sheraton ,Palace Road, Jaipur
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

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 . 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, 26th August, 2013 at 10.00 A.M.
At The Fern, Durgapura, Tonk Road
Jaipur - 302018
- (ii) Financial Calendar : 1st April to 31st March
(tentative and subject to change)
I Quarterly results (June, 2012) : Second week of Aug, 2012
II Quarterly results (September, 2012) : Second week of Nov, 2012
III Quarterly results (December, 2012) : First week of Feb, 2013

Audited Yearly Results for the year
Ending on 31st March, 2013

- : Third week of May, 2013
- (iii) Book Closure Date : 21st Aug., 2013 To 26th Aug., 2013
(both days inclusive)
- (iv) 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.
- Listing fees as prescribed have been paid to all the aforesaid Stock exchange upto the financial year 2012-13.
- (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: 12700 shares (0.41%) of the company have been dematerialized upto 31-03-2013 and balance 3087300 shares (99.59%) were held in physical form.

(xi) Shareholding**(a) Distribution of shareholdings as on 31-03-2013**

Nominal Value of Shares	Shareholders		Share Amount (in Rs.)	% to Equity
	Number	%		
Upto 5000	161	82.56	521000	1.68
5001 - 10000	3	1.54	27000	0.09
10001 - 20000	1	0.51	14000	0.05
20001 - 30000	5	2.56	129000	0.42
30001 - 40000	1	0.52	35000	0.11
50001 - 100000	6	3.07	424000	1.36
1,00,001 & Above	18	9.23	29850000	96.29
TOTAL	195	100	31000000	100

(b) Category of Shareholders as on 31-03-2013:

Category	Share Held	
	Number	%
Promoters	2205400	71.14
Persons acting in concert	—	—
Institutional Investors	—	—
Private Corporate Bodies	—	—
Indian Public	894600	28.86
TOTAL	3100000	100

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

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

The Compliance officer,
CROWN TOURS LIMITED

Opp. Hotel Rajputana Palace Sheraton,
Palace Road, Jaipur

E-mail: finance@crownjaipur.org

Website: www.crownjaipur.org

10. ADOPTION OF NON-MANDATORY 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 as Annexure B

REGISTERED OFFICE

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

By order of the Board

FOR CROWN TOURS LIMITED

Bharat Raj Bhandari

Managing Director

Kamlesh Bhandari

Whole Time Director

Dated : 18.05.2013

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 2012-13.

For Crown Tours Limited

Date: 18.05.2013

Place: Jaipur

Bharat Raj Bhandari

Managing Director

CEO / CFO CERTIFICATION

Crown Tours Ltd.

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, 2013 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

Date: 18.05.2013

S.G. Harsolekar

Bharat Raj Bhandari

Place: Jaipur

Chief Financial Officer

Managing Director

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KALANI & CO.

CHARTERED ACCOUNTANTS

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 2013 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 with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an 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 based on 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 of the above mentioned listing agreement.

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

PLACE: JAIPUR
DATED: 18.05.2013

[VIKAS GUPTA]
Partner
M.No. 77076

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

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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 31st March, 2013 and the 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 referred to in sub-section (3C) of section 211 of the Companies Act 1956 ("the Act") 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 material misstatements.

Audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends upon auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of 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, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2013;
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statements, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statements on the matters specified in paragraphs 4 and 5 of the said order.
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 and the Cash Flow Statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR KALANI & COMPANY

Chartered Accountants
FRN : 000722C

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

Place of Signature : Jaipur
Dated : 18-05-2013



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 31st March, 2013.

- (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 under section 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.



- 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
Demand for Income Tax A.Y. 2009-10	3,84,180/-	Commissioner of Income Tax (Appeals)
Demand for Income Tax A.Y. 2010-11	2,52,760/-	Commissioner of Income Tax (Appeals)

- (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.



KALANI & CO.
CHARTERED ACCOUNTANTS

- (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 of Signature : Jaipur
Dated : 18.05.2013

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

CROWN TOURS LIMITED, JAIPUR
BALANCE SHEET AS AT 31ST MARCH, 2013

Crown Tours Ltd.
(Amount in Rs.)

PARTICULARS	NOTE NO.	AS AT 31st March 2013	AS AT 31st March 2012
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDER'S FUNDS			
(a) Share Capital	1	31,000,000	31,000,000
(b) Reserves and Surplus	2	33,664,563	33,218,341
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3	1,370,011	1,548,510
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowing	4	1,430,702	715,019
(b) Trade payables	5	16,323,715	17,773,861
(c) Other current liabilities	6	6,628,270	6,515,819
(d) Short-term provision	7	206,435	-
TOTAL		90,623,696	90,771,550
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible asstes	8	17,303,789	20,231,778
(ii) Intagible Assets		119,687	155,592
(iii) Capital Work-in-progress		-	1,205,914
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Long-term loans and advances	9	3,173,805	3,497,669
(d) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments	10	19,850,167	8,700,566
(b) Inventories		-	-
(c) Trade Receivable	11	32,491,266	28,394,688
(d) Cash and cash equivalents	12	8,693,780	17,839,395
(e) Short-term loans and advances	13	5,173,384	4,874,267
(f) Other current assets	14	3,817,818	5,871,681
TOTAL		90,623,696	90,771,550
SIGNIFICANT ACCOUNTING POLICIES		A	
NOTES ON FINANCIAL STATEMENTS		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

Sd/-
BHARAT RAJ BHANDARI
Managing Director
PLACE : JAIPUR
DATED : 18.05.2013

Sd/-
KAMLESH BHANDARI
Director

Sd/-
[VIKAS GUPTA]
Partner
M.No. : 77076

CROWN TOURS LIMITED, JAIPUR

Crown Tours Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

(Amount in Rs.)

PARTICULARS	NOTE NO.	For the year ended 31st March 2013	For the year ended 31st March 2012
REVENUE			
I. Revenue From Operations	15	82,947,202	102,795,597
II. Other Income	16	4,476,528	3,607,708
III. Total Revenue (I + II)		87,423,730	106,403,305
IV. EXPENSES			
Operating Expenses	17	58,904,682	74,648,007
Employee benefits expenses	18	12,314,345	12,594,529
Depreciation and amortization expenses	8	4,153,582	5,597,310
Finance costs	19	3,79,010	268,550
Other Expenses	20	11,167,903	10,714,764
Total Expenses		86,919,522	103,823,160
V Profit before exceptional and extraordinary Items and Tax (III-IV)		504,208	2,580,145
VI (a) Exceptional Items		-	-
VI (b) Prior Period Adjustments	21	-	264,736
VII Profit before extraordinary Items and Tax (V-VI)		504,208	2,315,409
VIII Extraordinary Items		-	-
IX. Profit before Tax (VII-VIII)		504,208	2,315,409
X. Tax Expense :			
(1) Current Tax		300,000	983,000
(2) Deferred tax	3	(178,498)	(267,602)
(3) Earlier year tax/(reversal)		(63,516)	(118,312)
XI. PROFIT FOR THE YEAR (IX-X)		446,222	1,718,324
XII. EARNINGS PER EQUITY SHARE	22		
Equity shares of face value of Rs. 10/- each			
(1) Basic		0.14	0.55
(2) Diluted		0.14	0.55
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
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	B		

For & on behalf of the Board

This is the statement of Profit & Loss referred to in our report of even date

FOR KALANI & COMPANY

Chartered Accountants,

FRN : 000722C

Sd/-

BHARAT RAJ BHANDARI

Managing Director

PLACE : JAIPUR

DATED : 18.05.2013

Sd/-

KAMLESH BHANDARI

Director

(35)

Sd/-

[VIKAS GUPTA]

Partner

M.No. : 77076

Crown Tours Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2012-2013	PREVIOUS YEAR 2011-2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss A/c	5,04,208	23,15,409
Adjusted for :		
1. Depreciation	41,53,582	55,97,310
2. Interest Income	(5,77,424)	(13,13,841)
3. Divident Income	(130)	(285)
4. Loss / (Profit) on sale of fixed assets	(5,69,912)	(298,113)
5. Financial expenses	3,79,010	268,550
6. Gain on sale of Current Investment	(5,58,957)	-
Operating profit before working capital changes	30,30,377	65,69,030
Adjusted for:		
Increase /(Decrease) in Current Liabilities	3,18,886	(23,67,885)
(Increase) /Decrease in Loan and Advances	(2,75,253)	68,24,169
(Increase) /Decrease in Other current assets	20,53,863	11,82,143
(Increase) /Decrease in Trade Payables	(14,50,146)	(21,38,825)
(Increase) /Decrease in Sundry Debtors	(40,96,578)	26,52,851
	(34,49,229)	61,52,453
Cash Generated from operations	(1,18,852)	1,27,21,483
Taxes Paid	63,516	1,18,312
Cash flow before extraordinary items	(55,336)	1,28,39,796
Extraordinary items	-	-
Net cash from operating activities (A)	(55,336)	1,28,39,796
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(6,73,862)	(26,74,785)
Payment towards Capital WIP	-	(12,05,914)
Sale of Fixed assets	12,60,000	17,85,500
Interest received	5,77,424	13,13,841
Dividend Income	130	285
Gain on Sale of Current Investment	5,58,957	-
Net cash from investing activities (B)	17,22,650	(7,81,073)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Cash Proceeds from recovery of Calls in arrear	-	10,000
Borrowings Taken	7,15,682	(6,90,139)
Financial expenses	(3,79,010)	(2,68,550)
Net cash used in financing activities (C)	3,36,672	(9,48,689)
Net increase/decrease in cash and cash equivalents (A+B+C)	20,03,986	1,11,10,034
Cash and Cash equivalents at the beginning of the year	2,65,39,962	1,54,29,928
Cash and Cash equivalents at the close of the year	2,85,43,948	2,65,39,962
Cash and Cash equivalents includes:		
Cash and Cash equivalents as per Note No. 12	86,93,780	1,78,39,395
Current Investments as per Note No. 10*	1,98,50,167	87,00,567
CASH AND CASH EQUIVALENT	2,85,43,948	2,65,39,962

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 AND ON BEHALF OF THE BOARD

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

FOR KALANI & COMPANY

Chartered Accountants,

FRN : 000722C

Sd/-

BHARAT RAJ BHANDARI

Managing Director

PLACE : JAIPUR

DATED : 18.05.2013

Sd/-

KAMLESH BHANDARI

Director

(36)

Sd/-

[VIKAS GUPTA]

Partner

M.No. : 77076

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 31.03.2013	As at 31.03.2012
Authorised Equity Shares 40,00,000 (40,00,000) Equity shares of Rs 10 each	40,000,000	40,000,000
Issued 31,00,000 (31,00,000) Equity shares of Rs 10 each	31,000,000	31,000,000
Subscribed & Paid Up 31,00,000 (31,00,000) Equity Shares of Rs 10/- each fully paid	31,000,000	31,000,000
	31,000,000	31,000,000

***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 31.03.2013	As at 31.03.2012
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 31.03.2013		As at 31.03.2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bharat Raj Bhandari	674100	21.75	674,100	21.75
Kamlesh Bhandari	468900	15.13	468,900	15.13
Suman Bhandari	298300	9.62	298,300	9.62
Vipul Bhandari	297100	9.58	297,100	9.58
Shaila Bhandari	297100	9.58	285,100	9.20

Note No. 2:- Reserves & Surplus

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
a) Capital Reserve		
Opening Balance	51,775	51,775
Addition: Current Year Transfer -	-	-
Deduction: Written Back in Current Year	-	-
Closing Balance	51,775	51,775
b) Foreign Exchange Earning Reserve		
Opening Balance	-	250,000
Addition: Current Year Transfer -	-	-
Deduction: Carried to General Reserve	-	250,000
Closing Balance	-	-
c) Surplus		
Opening balance	32,916,566	31,198,242
Addition: Net Profit after tax transferred from Statement of Profit & Loss	446,222	1,718,324
Amount available for appropriations	33,362,788	32,916,566
Deduction: Appropriations	-	-
Closing Balance	33,362,788	32,916,566
d) General Reserve		
Opening balance	250,000	-
Addition: Transferred form Foreign Exchange Earning Reserve	-	250,000
Deduction: Appropriations	-	-
Closing Balance	250,000	250,000
Total	33,664,563	33,218,341

B. NOTES ON FINANCIAL STATEMENTS
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 31.03.2013	As at 31.03.2012
I) Deferred Tax Liability		
Difference between accounting and tax depreciation (cumulative)	1,638,063	1,760,135
TOTAL(I)	1,638,063	1,760,135
II) Deferred Tax Assets		
Disallowance under section 43B for non payment of expenses	155,675	99,248
Provision for Doubtful advance	5,005	5,005
Provision for Bad & Doubtful debts	107,372	107,372
TOTAL(II)	268,052	211,625
Closing Net Deferred Tax Liability (I)-(II)	1,370,011	1,548,510
Less:Opening Deferred Tax Liability	1,548,510	1,816,112
NET REVERSAL	(178,498)	(267,602)

Net Difference of Rs. 178,498 (P.Y. Rs. 2,67,602/-) is accounted for as deferred tax income.

CURRENT LIABILITIES

Note No. 4:- Short Term Borrowings (Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Loans Repayable on Demand		
From Andhra Bank (Secured)		
(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)	1,430,702	715,019
Total	1,430,702	715,019

Note No. 5:- Trade Payables

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Trade Payables		
For Services Rendered		
Due to Micro & Small Enterprises*	—	—
Others	16,323,715	17,773,861
Total	16,323,715	17,773,861

*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 31.03.2013	As at 31.03.2012
(a) Statutory Liabilities	584,461	534,829
(b) Advance From Customers	384,314	352,298
(c) Liability for Capital Goods	-	60,000
(d) Other Liabilities	5,659,494	5,568,692
Total	6,628,270	6,515,819

Note No. 7:- Short Term Provisions*

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
For Taxation	300,000	-
Less: Advance Income Tax/TDS as per Contra Provision for Gratuity	300,000	-
	206,435	-
Total	206,435	-

*Movement of Provision in Compliance of AS-29

(Amount in Rs.)

Particulars	INCOME TAX (2012-13)	INCOME TAX (2011-12)
Opening balance	983,000	710,000
Add: Provision made during the year	300,000	983,000
Add: Short Provision Debited to Statement of Profit and Loss	-	-
	1,283,000	1,693,000
Less: Utilised during the period	919,484	591,688
Less: Excess Provision written back	63,516	118,312
Amount Shown as Provision at the close of the year	300,000	983,000

NON-CURRENT ASSETS

Note No. 9:- Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured & Considered Good		
- Capital Advances	-	350,000
- Security Deposits	3,173,805	3,147,669
Total	3,173,805	3,497,669

B.NOTES ON FINANCIAL STATEMENTS
NON-CURRENT ASSETS

Particulars	Rate	Gross Block		Accumulated Depreciation		Net Block			
		Balance As At 1st April 2012	Additions/ (Disposals)	Deductions/ During the period	Balance as at 31st March 2013	Balance as at 31st March 2012	Deductions During the period	Balance as at 31st March 2013	Balance as at 31st March 2012
A) Tangible assets									
FREEHOLD LAND		649,750	-	-	-	-	649,750	649,750	
BUILDING	1.63%	1,476,969	-	-	400,483	-	1,076,486	1,100,561	
CONSTRUCTION ON RENTED PREMISES	1.63%	1,195,419	-	-	123,957	-	1,071,462	1,090,948	
VEHICLE FOR HIRE	16.21%	37,454,341	1,791,226	3,607,701	25,836,826	2,917,613	9,433,083	11,617,515	
OTHER VEHICLES	9.50%	5,090,400	-	-	480,154	-	4,610,246	5,090,400	
GENERATOR	4.75%	320,260	-	-	75,411	-	244,849	320,260	
OFFICE AIRCONDITIONING	4.75%	560,376	-	-	233,056	-	327,320	560,376	
OFFICE EQUIPMENT	4.75%	825,887	63,550	-	562,324	-	307,113	825,887	
FURNITURE & FIXTURES	6.33%	2,898,485	-	-	1,969,500	-	745,511	2,898,485	
ADDITION LESS THAN 5000 COMPUTER	100.00%	7,200	-	-	7,200	-	-	7,200	
	16.21%	3,124,055	25,000	-	2,847,105	-	267,243	3,124,055	
TOTAL (A)		53,603,142	1,879,776	3,607,701	51,875,217	2,917,613	47,957,604	53,603,142	56,520,657
B) Intangible Assets									
SOFTWARE	16.21%	221,500	-	-	65,908	-	155,592	221,500	
TOTAL (B)		221,500	-	-	65,908	-	155,592	221,500	221,500
GRAND TOTAL (A)+(B)		53,824,642	1,879,776	3,607,701	52,096,717	2,917,613	47,802,012	55,824,642	58,742,157
Previous Year		58,826,805	2,674,785	7,676,948	53,824,642	6,189,561	20,387,370	64,014,183	24,797,282

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

Particulars	Note No. 10:- Current Investments				Carrying Value			
	As on 31.03.2013		As on 31.03.2012					
	No. of Units	Cost	Net Asset Value	Carrying Value	No. of Units	Cost	Net Asset Value	Carrying Value
Other than Trade - Unquoted Investment in Mutual funds-								
-HDFC Floating Rate-STP-Div. Reinvest.	-	-	-	-	442	4,457	4,457	4,457
-HDFC High Int. Fund-Growth	-	-	-	-	7,122	211,795	251,194	211,795
- HDFC MIP Long Term Fund-Growth	-	-	-	-	130,116	2,976,705	3,156,967	2,976,705
- Kotak MIP Growth	-	-	-	-	192,604	3,007,610	3,198,307	3,007,610
- ICICI Prudential Regular Saving Fund (G)	888,932	10,000,000	10,883,822	10,000,000	224,988	2,500,000	2,514,130	2,500,000
- HDFC Proudence Fund (G)	9,747	2,000,000	2,168,433	2,000,000	-	-	-	-
-Reliance Money Manager Fund (G)	1,489	2,350,167	2,355,767	2,350,167	-	-	-	-
-Axis Triple Advantage Fund (G)	312,570	3,500,000	3,851,203	3,500,000	-	-	-	-
-FT India Dynamic P.E. Ratio Fund (G)	50,214	2,000,000	2,238,219	2,000,000	-	-	-	-
Total	1,262,952	19,850,167	21,497,444	19,850,167	555,282	8,700,566	9,125,055	8,700,566

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

Note No. 11:- Trade Receivables

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured & Considered Good		
Debts outstanding for a period exceeding six months from the date they are due for payment -		
'- Considered Good	4,411,546	2,944,210
'- Considered doubtful	347,485	
Less: Provision for bad & doubtful debts	<u>347,485</u>	
Other Debts-		
'- Considered Good	28,079,720	25,450,478
Total	32,491,266	28,394,688

Note No. 12:- Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
(a) Balances with banks		
- In Current Account	1,306,974	7,167,628
- In Fixed Deposit A/c*	4,778,437	
Less: Pledged FDR against guarantee (Transfer to other current Assets Note No.14)	<u>375,000</u>	
	4,403,437	8,075,309
- In ICICI Credit Card	34,430	
(b) Cash on hand	1,472,284	2,040,571
(c) Cheques on Hand	1,476,655	555,888
Total	8,693,780	17,839,395

*Maturities more than 12 months Rs. Nil.

Note No. 13:- Short Term Loans & Advances

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured & considered good		
Advances recoverable in cash or in kind for which value to be received -		
'- Considered Good	3,578,129	
'- Considered Doubtful	<u>16,200</u>	
	3,594,329	
Less: Provision for doubtful advance	<u>16,200</u>	
	3,578,129	3,198,042
Advance Income Tax & TDS	1,325,116	
Less: Provision for tax as per Contra	<u>300,000</u>	
Prepaid Expenses	570,140	702,410
Total	5,173,384	4,874,267

Crown Tours Ltd.

Note No. 14:- Other Current Assets

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Interest Accrued on FDR	133,076	401,008
Income Tax & Fringe Benefit Tax Refundable	3,091,528	3,346,553
Accrued CRS Incentive Income	12,703	20,000
FDR Pledged with Andhra Bank against guarantee (carried from Note No. 12)	375,000	1,846,370
Unbilled Services	205,511	257,750
Total	3,817,818	5,871,681

Note No. 15:- Revenue from Operations

(Amount in Rs.)

Particulars			For the year ended 31st March 2013	For the year ended 31st March 2012
Operating revenues				
- Tour & Travel Operations	2012-13	2011-12		
Transportation	30,112,560	42,129,507		
Hotel Services	2,667,570	11,544,996		
Guide Fees	9,472,645	9,670,024		
Elephant Ride	8,973,792	8,623,345		
Entrances	8,785,922	7,829,858		
Boat Ride	4,571,771	5,348,112		
Game Viewing	2,608,909	3,322,745		
Camel Ride	870,661	1,806,747		
Jeep Ride	781,595	505,599		
AIR/TRA Ticket	106,131	118,924		
Other Composite Services	11,682,266	9,524,967	80,633,822	100,424,824
- Commission and Services Charges			2,313,380	2,370,773
Total			82,947,202	102,795,597

Crown Tours Ltd.

Note No. 16:- Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Interest Received	577,424	1,313,841
Receipt under Keyman Insurance Policy	2,500,439	-
Gain/(Loss) on sale of Fixed Assets	569,912	562,849
Gain/(Loss) on account of exchange rate variation	21,504	85,392
Gain on sale of Current Investment	558,957	-
Dividend received	130	285
Commission Received	2,801	70,639
Liabilities no longer payable	240,824	1,567,046
Miscellaneous Receipt	4,536	7,656
Total	4,476,528	3,607,708

Note No. 17:- Operating Expenses

(Amount in Rs.)

Particulars			For the year ended 31st March 2013	For the year ended 31st March 2012
On Vehicle	2012-13	2011-12		
-Hire Charges	9,323,729	14,891,355		
-Road & Border Tax	3,796,973	5,811,847		
-Fuel & lubricants	5,356,193	6,951,685		
-Repairs & Maintenance	2,037,295	2,928,319		
-Insurance	1,038,869	1,146,311	21,553,059	31,729,517
On Customers Service				
-Elephant Ride	8,278,980	7,556,400		
-Boat Ride	3,514,201	3,727,105		
-Camel Ride	642,450	1,160,680		
-Guiding Charges	6,128,487	6,286,471		
-Game Viewing	2,202,489	2,715,660		
-Air & Train Ticket Expenses	91,781	113,317		
-Food & Beverages	1,066,907	1,074,640		
-Joy Rides	66,545	105,640		
-Jeep Ride	546,140	340,640		
-Entrance & Parking	6,830,760	6,820,196		
-Customer Tour Expenses	3,140,114	3,097,470		
-Hotel Expenses	3,125,737	9,758,850		
-Handling Expenses (Tourist Train)	1,497,632	-		
-Others	219,400	161,421	37,351,623	42,918,490
Total			58,904,682	74,648,007

Crown Tours Ltd.

Note No. 18:- Employee Benefits

(Amount in Rs.)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
(a) Salaries and incentives	10,884,675	11,596,219
(b) Contributions to -		
- Provident Fund & Employee state insurance	866,017	852,109
(c) Gratuity	430,875	15,825
(d) Staff welfare expenses	132,778	130,376
Total	12,314,345	12,594,529

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	2012-13	2011-12
Employer's contribution to P.F., Pension Fund, E.D.L.I	578,421	559,514
Employer's Contribution to E.S.I	287,596	292,595
TOTAL	866,017	852,109

(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:

	2012-13	2011-12
Discount Rate :	8% per annum	8% per annum
Mortality :	LIC (1994-96) mortality tables	LIC (1994-96) mortality tables
Withdrawal Rate :	1% to 3% depending on age	1% to 3% depending on age
Salary Escalation :	7%	7%
Valuation Method :	Projected Unit Credit Method	Projected Unit Credit Method

Crown Tours Ltd.

(Amount in Rs.)

Particulars	2012-13	2011-12
1. Table showing changes in PV of Obligations		
PV of Obligation as at the beginning of year	1,626,978	1,671,206
Interest Cost	130,158	133,696
Current Service Cost	165,317	204,338
Benefits Paid	(205,928)	27,750
Actuarial(gain)/loss on obligations	479,495	(354,512)
Obligation of discontinued employees	-	185,069
Present value of obligations as at end of year	2,196,020	1,626,978
2. Table showing Changes in the Fair Value of Plan Assets		
FV of planned assets at the beginning of the year	2,023,779	1,882,938
Expected return on plan assets	171,734	168,591
Benefits Paid	(205,928)	27,750
FV of planned assets at the end of the year	1,989,585	2,023,779
3. Table showing FV of Planned Assets		
FV of planned assets at the beginning of the year	2,023,779	1,882,938
Actual return on planned assets	171,734	168,591
Benefits Paid	(205,928)	27,750
FV of planned assets at the end of the year	1,989,585	2,023,779
Funded Status	(206,435)	211,732
4. Actuarial gain/loss recognized		
Actuarial (gain)/loss for the year - obligation	479,495	(211,732)
Actuarial (gain)/loss for the year - plan assets	-	-
Obligation of discontinued employees	-	185,069
Total (Gain)/Loss for the year	479,495	(211,732)
Actuarial (gain)/loss recognized in the year	479,495	(211,732)
5. The amount to be recognized in the Balance Sheet and Statement of P&L		
PV of obligation as at the end of the year	2,196,020	1,812,047
FV of planned assets at the end of the year	1,989,585	2,023,779
Funded Status	(206,435)	211,732
Net Assets/(Liability) recognized in the balance sheet	(206,435)	211,732
6. Exp. Recognized in the Statement of P&L		
Current Service Cost	165,317	204,338
Interest Cost	130,158	133,696
Expected Return on plan assets	(171,734)	168,591
Net Actuarial (gain)/loss	479,495	(211,732)

The Value of plan assets and present obligation at the end of the year is Rs.19,89,585/- (P.Y. Rs.20,23,779/-) and Rs.21,96,020/- (P.Y. Rs.16,26,978/-) respectively. The excess of present obligation over plan assets is Rs.2,06,435/- which has been expense during the year along with adjustment of prepaid expenses of Rs. 2,11,732/- & insurance premium of Rs. 12,708/-, total expenditure of Rs. 4,30,875/- is recognised in the statement of profit & loss.

Crown Tours Ltd.

Note No. 19:- Finance Costs

(Amount in Rs.)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Interest expense	279,914	191,818
Other Borrowing Cost		
-Bank Charges	99,096	76,732
Total	379,010	268,550

Note No. 20:- Other Operational Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Director's Remuneration	3,600,000	2,650,000
Rent	1,665,760	1,481,597
Repairs to buildings	78,166	84,365
Repairs to machinery	308,814	399,033
Power & Fuel (Electricity & Water)	533,117	696,037
Payment to Auditors -		
	2012-13	2011-12
- for Statutory audit Fees	50,000	125,000
- for taxation matters	40,000	40,000
- for Other Service	53,000	61,000
- for Reimbursement of expenses	44,971	11,419
- Service tax on above payments	20,660	26,170
	208,631	263,589
Telephone & Telex Expenses	1,033,333	1,091,198
Travelling & Conveyance Expenses	1,655,891	1,387,652
Insurance Expenses	167,743	179,241
Legal and Professional Charges	291,006	306,016
Claim and Settlement	310,304	593,744
Meeting & Conference Expenses	56,336	142,566
Bad Debts written off	49,138	275,821
Printing & Stationery Expenses	229,977	243,174
Office Expenses	329,190	371,468
Internet Expenses	42,900	58,987
Postage & Courier Expenses	77,781	79,499
Membership & Subscription	45,589	62,072
Service Tax Expenses	102,460	186,527
Other Expenses	381,767	162,178
Total	11,167,903	10,714,764

Crown Tours Ltd.

Note No. 21:- Prior Period Adjustments

(Amount in Rs.)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Expenses		
Loss on Sale of Assets	-	264,736
Total	-	264,736

Note No. 22:- Earning per share

(Amount in Rs.)

Particulars	Unit	As at 31.03.2013	As at 31.03.2012
1. Profit/(Loss) after tax amount used as the numerator	Rs.	446,222	1718324
2. Weighted average number of equity shares used as the denominator	No.	3,100,000	3100000
3. Nominal value of shares	Rs.	10/-	10/-
Earning per share (Basic & Diluted)	Rs.	0.14	0.55

B.NOTES ON FINANCIAL STATEMENTS**23 (a) Details of contingent liabilities as on 31.03.2013 are as under :-**

(Amount in Rs.)

Particulars	31.03.2013	31.03.2012
(a) Claims against company not acknowledged as debt	151,200	151200
(b) Counter guarantees provided by company to banks against guarantees given by them	-	1593000
(c) Disputed Demand for Income Tax A.Y. 2009-10, Matter under Appeal with CIT(Appeals) Jaipur	384,180	384180
(d) Disputed Demand for Income Tax A.Y. 2010-11 Matter under Appeal with CIT (Appeals), Jaipur	252,760	-

24 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.

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.

- Mrs. Shaila Bhandari
- Mr. Bharat Raj Bhandari
- Mr. Kamlesh Bhandari
- Mrs. Kanchan Bhandari
- Mrs. Suman Bhandari
- Mrs. Chirali Bhandari
- Mrs. Ranju Bhandari
- Mr. Sagar Mal Bhandari
- Mr. Vipul Bhandari
- Mrs. Abhilasha Bhandari
- Mr. Alok Bhandari
- Mr. Manish Bhandari
- Mr. T.R. Bhandari
- Mrs. Alpa Bhandari
- Mr. Neeraj Bhandari
- Mr. Naveen Bhandari

RELATED PARTY TRANSACTIONS

(Amount in Rs.)

Nature of Transactions	Key Mgmt Personnel		Associate Companies		Relative of KMP	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
i) Sale of Travelling Ticket & allied services	40,044	24,840	3,435,699	5,329,422	792,557	850,183
ii) Interest Income	-	-	-	-	-	-
iii) Operating Income	-	-	-	-	-	-
iv) Expenses						
- Rent	300,000	300,000	360,000	360,000	144,000	144,000
- Reimbursement of Expenses	-	-	1,500	580,231	-	-
- Remuneration	3,600,000	2,650,000	-	-	-	-
- Operating Expense	-	-	607,967	503,381	-	-
- Administrative Expenses	-	-	-	9,460	-	-
- Interest paid	-	-	-	-	-	-
v) Loans taken	-	-	-	-	-	-
vi) Loan Repaid	-	-	-	-	-	-
vii) Security Deposit given	-	-	-	-	-	-
viii) Security Deposit received back this year	-	-	-	7,100,000	-	-
ix) Outstanding Balances						
- Security Deposit under an agreement	-	-	2,300,000	2,300,000	-	-
- Loans Taken	-	-	-	-	-	-
- Receivables -	-	-	-	-	-	-

25 Remuneration including Bonus paid to the Directors:

(Amount in Rs.)

Particulars	2012-13	2011-12
Mr. Bharat Raj Bhandari (Managing Director)	2,400,000	1,900,000
Mr. Kamlesh Bhandari (Whole Time Director)	1,200,000	750,000
Total	3,600,000	2,650,000

26 Information in respect of:

- (a) Expenses in foreign currency in respect of foreign travel Rs. 2,46,481 (Rs. 1,36,487)
- (b) Earning in Foreign Currency:
 - Travelling ticket and tourism services Rs. 43,87,495/- (Rs. 31,92,852/-)
 - 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.

- 27 Company has entered into agreement with Harwar Park & Spa (P) Ltd. and Academy for Research & Training (India) (P) Ltd. (companies under the same management) for taking the property of each company on lease; security deposits amounting to Rs. 8,00,000 and Rs.15,00,000 have been paid respectively to these companies.
- 28 The Company had taken a Key man Insurance Policy of Managing Director Shri Bharat Raj Bhandari which has been surrendered during the year. Amount realised Rs. 25,00,439 has been account for as other income.
- 29 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.
- 30 Balances of creditors, advances, debtors and other parties are subject to their confirmation.
- 31 Vehicles valuing Rs.29,81,616/- having W.D.V of Rs.16,84,190/- as on 31.03.2013 are awaiting registration in the name of the company. However, the same has been used exclusively for the purpose of business.
- 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 Feburary,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. The figures of the previous year have been regrouped & rearranged to make them comparable with the current year's figures.

For & on behalf of the Board

In terms of our Audit Report of even date

For KALANI & COMPANY

Chartered Accountants,
FRN : 000722C

Sd/-

BHARAT RAJ BHANDARI
Managing Director
PLACE : JAIPUR
DATED : 18.05.2013

Sd/-

KAMLESH BHANDARI
Director

Sd/-

[VIKAS GUPTA]
Partner
M.No. : 77076

NOTES

ATTENDANCE SLIP

24th Annual General Meeting

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Ledger Folio No.	
No. of Shares held :	

NAME OF THE SHAREHOLDER/PROXY.....

ADDRESS.....

I hereby record my presence at the 24th Annual General Meeting of the Company held on **Monday 26th Aug., 2013** at 10.00 a.m. at The Fern, Durgapura, Tonk Road, Jaipur-302018.

SIGNATURE OF THE SHAREHOLDER/PROXY

.....

PROXY FROM

CROWN TOURS LIMITED

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

24th Annual General Meeting

Ledger Folio No.	
No. of Shares held :	

I/We.....being a member / members of Crown Tours Limited hereby appoint of..... or failing him..... of..... as my/our proxy to vote me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Monday, the **26th Aug., 2013** at 10.00 a.m. and at adjournment thereof.

Signed this.....day of.....2013.

Affix a 1.00 Rupee Revenue

Note: The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BOOK POST

If undelivered please return to :
Crown Tours Ltd.
Opp. Hotel Rajputana Palace Sheraton
Palace Road, Jaipur - 302 006