



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, 2015, the Profit and Loss Statement, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

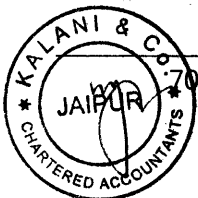
Auditor's Responsibility

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

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

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

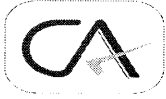
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment



705, VII, Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road, Jaipur-302015

☎: 0141-2709001-2, 2701001 📠: 0141-2709003

E-mail: jaipureast@kalanico.com Website: www.kalanico.com



of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: of the state of affairs of the Company as at 31st March,2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and 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 it appears from our examinations of those books;
 - c. the Balance Sheet, the Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;





KALANI & CO.
CHARTERED ACCOUNTANTS

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.; and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-22(a) to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KALANI & COMPANY**

Chartered Accountants

FRN- 000722C



[VIKAS GUPTA]

Partner

M. No. 77076

Place of Signature: Jaipur

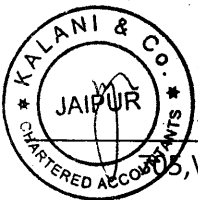
Dated: 21-05-2015



ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our Independent Auditors' Report to the members of the **CROWN TOURS LIMITED** on the financial statements for the year ended 31st March, 2015.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification its fixed assets by which fixed assets are verified in a phased manner by the management during the year, 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.
- (ii) The Company is a service company, primarily rendering tours services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system 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 not observed any major weakness in the internal control system during the course of the audit.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company.



5, VII, Floor, Milestone Building, Gandhi Nagar Crossing, Tonk Road, Jaipur-302015

☎: 0141-2709001-2, 2701001 📠: 0141-2709003

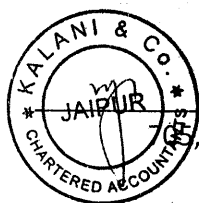
E-mail: jaipureast@kalanico.com Website: www.kalanico.com



- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no material dues of sales tax, Income Tax, wealth tax, duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Particulars	Amount Involved (In Rs.)	Forum where dispute is pending as on 31.03.2015
Demand for Service Tax For F.Y. 2005-06	982,032	CESTAT, New Delhi.
Demand for Service Tax For the period from Oct.,2007 to March,2010	2,262,511	Commissioner of Excise & Custom, Jaipur

- (c) According to the information and explanations given to us and the records of the company examined by us, there is no such amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The company does not have any 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.
- (ix) 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

- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The company has not taken any term loans during the year.
- (xii) 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 course of our audit.*

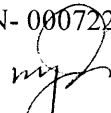
Place of Signature: Jaipur
Dated: 21-05-2015



For **KALANI & COMPANY**

Chartered Accountants

FRN- 000722C


[VIKAS GUPTA]

Partner

M. No. 77076

CROWN TOURS LIMITED
 Regd. Office: Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur
 CIN No.: L63040RJ1989PLC004942

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2015
PART I

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current Year ended	Previous accounting year ended
		March 31, 2015	Dec, 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Unaudited (Reviewed)	Unaudited (Reviewed)	Unaudited (Reviewed)	Audited	Audited
1	INCOME					
	Tourism operation receipts	205.49	178.94	286.33	502.11	718.57
	Total Income from operations	205.49	178.94	286.33	502.11	718.57
2	EXPENSES					
	a) Tourism Operational Expenses	155.94	97.97	200.07	350.17	518.22
	b) Employee Benefit Expenses	15.11	28.78	49.33	120.25	163.32
	c) Depreciation and Amortisation Expenses	10.20	6.38	9.83	30.92	40.19
	d) Other Expenses	-3.75	24.65	6.66	61.58	84.11
	Total Expenses	177.50	157.78	265.88	562.92	805.84
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	27.99	21.15	20.45	(60.81)	(87.27)
4	Other Income	42.73	2.07	53.64	70.48	92.38
5	Profit / (loss) from Ordinary activity before Finance Cost & Exceptional Items (3+4)	70.72	23.22	74.09	9.67	5.11
6	Finance Cost	0.19	0.50	0.55	1.02	2.99
7	Profit / (Loss) after Finance but before Exceptional Items (5-6)	70.53	22.73	73.53	8.65	2.12
8	Exceptional Items/ Prior Period Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	70.53	22.73	73.53	8.65	2.12
10	Tax expense	7.96	2.13	4.25	6.41	(4.22)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	62.57	20.59	69.29	2.24	6.34
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	62.57	20.59	69.29	2.24	6.34
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	310.00	310.00	310.00	310.00	310.00
15	Reserves excluding Revaluation Reserves as per B/S of previous A/C Year	-	-	-	344.30	342.99
16	Earning per Share (EPS)					
	a) Earnings Per share (Rs) - (before extraordinary Items) Not annualised (Basic & Diluted)	2.02	0.66	2.24	0.07	0.20
	b) Earnings Per share (Rs) - (after extraordinary Items) Not annualised (Basic & Diluted)	2.02	0.66	2.24	0.07	0.20

PART II

A	PARTICULARS OF SHAREHOLDINGS	3 months ended	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current Year ended	Previous accounting year ended
		March 31, 2015	Dec, 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1	Public Shareholding					
	- Number of Shares	896800	896800	896800	896800	896800
	- Percentage of Shareholding	28.93	28.93	28.93	28.93	28.93
2	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	2203200.00	2203200.00	2203200.00	2203200.00	2203200.00
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	71.07	71.07	71.07	71.07	71.07
B	INVESTORS COMPLAINTS	YEAR ENDED 31-03-2015				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed off during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

Bhambhani

Notes :

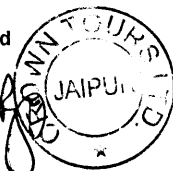
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on MAY 21th, 2015.
- The Company is primarily engaged in Tourism business. There is no other identifiable, reportable segment in accordance with AS-17 issued by ICAI, hence segment wise reporting is not given.
- The Company's equity shares got listed with BSE Ltd. w.e.f. July 4th, 2014 under the direct listing norms. The equity shares of the company were already listed with Delhi and Jaipur Stock Exchanges. However, the said Regional Stock Exchanges have been closed.
- Till 31-03-2014, the Company had followed Straight Line method of depreciation for various categories of Fixed Assets in accordance with rate specified under Schedule XIV of Companies Act,1956. Pursuant to implementation of Schedule II of the Companies Act,2013 with effect from April 1st, 2014, the Company has calculated the depreciation on all the assets as per new norms and accordingly:-
 - an amount of Rs. 0.93 lakhs, being the carrying amount of the Assets, whose remaining useful life is Nil as on April 1st, 2014, has been adjusted in the opening balance of retained earnings as specified under the Schedule II.
 - The depreciation for the year ended March 31st, 2015 would have been Lower by Rs 4.16 lakhs, had the company continued to use the earlier method of depreciation under the Companies Act,1956.
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.
- Audited Statements of assets and liabilities as per clause 41 (i)(ea) of the listing agreement :-

(Rs. in Lacs)

Particulars	As at 31st March 2015	As at 31st March 2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	310.00	310.00
(b) Reserves & surplus	344.30	342.99
Shareholders' funds	654.30	652.99
Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	10.13	9.21
(c) Other Long term liabilities	-	-
(d) Long-term provisions	-	-
Non-current liabilities	10.13	9.21
Current liabilities		
(a) Short-term borrowings	-	16.26
(b) Trade payables	103.56	127.76
(c) Other current liabilities	24.39	47.92
(d) Short-term provisions	0.06	3.79
Current liabilities	128.00	195.72
TOTAL- EQUITY AND LIABILITIES	792.44	857.92
ASSETS		
Non-current assets		
(a) Fixed assets	69.09	123.90
(b) Non-current investments	-	-
(c) Long-term loans and advances	23.62	48.92
(d) Other non-current assets	-	-
Non-current assets	92.71	172.82
Current assets		
(a) Current investments	287.86	199.22
(b) Inventories	-	-
(c) Trade Receivables	205.60	270.67
(d) Cash and cash equivalents	146.28	119.23
(e) Short-term loans and advances	21.78	43.05
(f) Other current assets	38.21	52.93
Current assets	699.73	685.10
TOTAL - ASSETS	792.44	857.92

By the Order of the Board

Bharat Raj Bhandari
 Bharat Raj Bhandari
 Managing Director
 DIN: 0131015



Place : Jaipur
 Dated : 21.05.2015