

# CROWN TOURS LIMITED

Dated: 11.06.2020

To,  
The BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers ,  
Dalal Street, Mumbai- 400001

**Script Code:- 538521**

**Sub: - Disclosure of Material Impact of COVID-19 Pandemic on the Company**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020, we would like to inform you that the Company is continuously monitoring the external situation and continues to abide by the directives and advisories issued by the government authorities in view of the COVID-19 pandemic.

The Company continues to assess on a regular basis the impact of COVID-19 pandemic on its business operations and would like to update the following in this regard:

## **Impact of COVID-19 Pandemic on Business**

COVID-19 does not discriminate, and due to the pandemic all travel brands and destinations have been impacted massively by the unprecedented global travel shutdown and felt the force of economic and social lockdowns. Similarly, Jewellery segment has also been adversely impacted due to this pandemic on account of deferment of demand for these items.

## **Impact on Operations of the Company**

COVID-19 gradually brought global travel and tourism to a halt, as the spread of the disease brought about government travel bans and restrictions on movement imposed in an attempt to contain the spread. The worst case scenario has transpired, as air travel was almost NIL or considerably reduced in April, May and June 2020, and countries around the world remained in lockdown or in a state of emergency, with travel restrictions and often no clear exit strategy in place. The ban continues on the International Air Travel. However, due to rise in detection of active patients, the travel plans, whether domestic or International will continue to be adversely effected. With slowing of economic and financial activities, people will further postpone their travel plans and also buying of Jewellery articles.



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## Schedule for restarting the operations

The operations have partially started w.e.f. 03<sup>rd</sup> May 2020, however, tourism being seasonal business and off season period is generally from April to September, it will take time to streamline the business operations. Similarly, the Jewellery business is also expected to pick up on resumption of economic activities with lowering of spread of disease. However, at this time it is difficult to estimate the possible timelines for normal resumption of the operations due to continuous spread of disease.

## Steps taken to ensure smooth functioning of Operations

Tourism being seasonal business and off season period is generally April to September it will take time to streamline the business operations. The company follows all safety measures by authorities under COVID-19 guidelines. However, all depends on the arrival of tourists and building demand for jewellery articles as and when the position returns to normalcy.

## Impact on operations

### 1. Financial Year ended 31st March 2020

Operations of the completely disrupted from 22nd March 2020, however effect due to cancellation of bookings has started from start of March 2020 itself which is generally the closing month of the peak tourist season. Similarly, due to starting of spread of disease and lockdown, the demand for jewellery also declined in the month of March 2020. Estimated loss of revenue was approx Rs 19 lacs during the period of lock-down i.e. from 22nd March to 31st March and correspondingly operating margins have been impacted. The company continued to incur fixed costs including employee costs hence the profitability will also be affected to that extent, which shall be reflected in Annual accounts, which are under preparation.

### 2. Current Financial Year 2020-21

As submitted above the operations have partially started w.e.f. 03<sup>rd</sup> May 2020, however tourism being seasonal business and off season period is generally April to September it will take time to streamline the business operations. Considering the current restrictions by the Government and continuous spread of COVID, current financial year will also be affected, more particularly due to absence or low arrival of International/domestic Tourists and also low demand in the business of jewellery. However, exact impact for June 2020 Quarter and later quarters is still to be quantified and it all depends on the economic scenario and discovery of vaccine for the disease.

## Liquidity Impact

The realization of sale proceeds has been affected in domestic markets, as there was complete lock-down, Due to nearly no recovery from domestic markets, liquidity position has also affected. Company being debt free, it will not affect the sustainability of the company, however additional funds may be required for short term purposes, although company is making efforts for reduction of its expenditures. The company is expecting positive turnaround and boom in the



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travel and jewellery business, atleast during the next season starting from September 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current expectations and the Company will continue to closely monitor any changes to the estimates on the basis of future economic conditions.

## **Security of Assets**

All Property, Plant and equipment, of the company are fully secured and insured.

## **Internal financial reporting and Controls**

The company continues to follow internal financial reporting and control procedure by means of employees working from home during the period of lock-down.

## **Estimation of future impact**

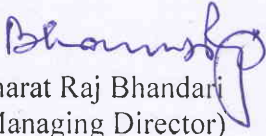
Due to disruption of recession activities throughout the world and lack of consumer demand in International and domestic markets, will affect demand for company's operation in the current year, the exact impact of which cannot be ascertained presently. The immediate short-term future for travel and tourism looks very gloomy; however, once restrictions are phased out and a degree of normalcy returns to daily life around the world, the industry will begin to take its first steps towards recovery. There are major risks that sustainability gets overlooked in the rush to return to "normal"; however, the look and feel of travel will be very different, as social distancing brings an end to over-tourism, and the industry learns to live with lower levels of demand, at least in the short to mid term. However, the company is expecting positive turnaround and boom in the travel and jewellery business, atleast during the next season starting from September 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the current expectations and the Company will continue to closely monitor any changes to the estimates on the basis of future economic conditions.

There are no other material updates on Company's business to report. However, the Company will continue to submit material updates, if any, on the Company's business.

You are requested to take the same on record.

Thanking you

Yours faithfully,  
For Crown Tours Limited

  
Bharat Raj Bhandari  
(Managing Director)



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