

20th
ANNUAL REPORT
2008 - 2009

CROWN TOURS LIMITED

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

COMPANY SECRETARY

Ms. Neha Agarwal

AUDITORS

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

BANKERS

Andhra Bank
ICICI Bank Ltd.
The Bank of Rajasthan Ltd.

REGISTERED OFFICE

Opp. Hotel Rajputana Palace Sheraton, Palace Road,
Jaipur - 302 006
Tel. : 0141-2363310, 2378057
Fax : 0141-2371751
E-mail : srj@crownjaipur.org
Website : www.crownjaipur.org

REGISTRAR & SHARE TRANSFER AGENT

Intime Spectrum Registry Limited
C-13, Panjalal Silk Mills Compound,
LBS Marg, Bandup (W),
Mumbai - 400078

CONTENTS	PAGES
Notice of AGM	3-4
Director's Report	5-10
Corporate Governance	11-22
Auditor's Report	23-27
Balance Sheet	28
Profit & Loss Account	29
Cash Flow Statement	30
Schedules	31-49
Attendance slip/Proxy form	51

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Crown Tours Limited will be held on Thursday, 13th August 2009 at Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur-302006 at 10.00 A.M. to transact the following business :-

(A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Accounts for the year ended 31st March 2009 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.

REGISTERED OFFICE

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

Dated: 05-08-2009

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. The Register of Members and Transfer Books of the Company will be closed from 5th August 2009 to 13th August 2009 (both days inclusive)
3. 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.

REGISTERED OFFICE

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

Dated: 05-06-2009

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

Sd/-

Bharat Raj Bhandari
Managing Director

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Twentieth Annual Report together with the Audited Statement of Accounts of your company for the year ended on 31st March, 2009.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2009 is summarized below : -

	(Rs. in Lacs)	
	2008-09	2007-08
Operating Receipts	1102.61	1221.05
Profit before Depreciation & Interest	90.56	188.80
Less: Depreciation & Interest	60.92	47.90
Net profit for the year before Tax	29.64	140.90
Less: Provision for Taxation/Deferred Tax / Fringe Benefit Tax	12.70	52.91
Net Profit after Tax	16.94	87.99
Add: Balance brought forward	257.98	170.00
Balance Carried to Balance Sheet	274.93	257.98

INDUSTRY STRUCTURE & DEVELOPMENTS

In the last Director's Report, your Company did anticipate a bright year yet again. However with the sudden and severe onslaught of the global fiscal disaster which even now has NOT shown any sign of recovery has upset the total trade scenario in the whole World. Unfortunately, the tourism industry has been and is the worst hit of this world wide business downturn and your Company is also suffering seriously on this count. From the financial results a certified copy of which is in your hand, it will be noticed that the Turnover of the Company has gone down by over Rs. 100 lakhs and as a consequence the bottom line has also been thrashed just to a nominal surplus. In the middle of the year under report, your Company Management could visualize the fast coming business threat and started for mid way course corrections like deferring new purchases of Coaches and restricted to acquire only a few small cars and Tempo Travelers so as to limit to a minor investment. In addition as a calculated strategy aggressive attention was paid NOT to allow any increase in the debtors level and be on war front for recovery of our dues from our patrons. The results have been encouraging and the debtors level at the end of the year 2008-09 have fallen to a figure of Rs. 315.15 Lacs from the past years closing debtors level of Rs. 614.42 lacs. In the present set up perhaps larger emphasis of cash corpus is more prudent than reaching higher levels of other assets. As per the industry and finance experts, expectation for the

restoration of improvement in the trade could perhaps start from 2010 January/April. Till then as a planned strategy for avoiding dents on the Company, your Directors have resolved to be quite spendthrift on all expenses.

DIVIDEND

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 terms of Article 89 of the Articles of Association of the Company, Mr. Vipul Bhandari and Mr. Amit Lodha, Directors of the company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

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.

DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 217(2AA) OF THE COMPANIES, 1956

Your directors confirm that:

- (a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed. Further, there have been no material departures.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for that period.
- (c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- (d) The Directors had prepared the Annual Accounts 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 2010 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.

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.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are **NIL**

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.

DEPOSIT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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 tourism services and other receipts to the tune of Rs. 6352691/- lacs and expenses in foreign currency amounting to Rs. 222392/-.

ACKNOWLEDGEMENT

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

REGISTERED OFFICE

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

By order of the Board
FOR CROWN TOURS LIMITED

Sd/-

Bharat Raj Bhandari

Managing Director

Sd/-

Kamlesh Bhandari

Director

Dated : 05-06-2009

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

Tourism is an important industry in Indian economy which provides employment to million of persons. Ranked among the fastest growing sectors, it is also a leading sector for foreign exchange generation. Based on the emerging liking for tourism all over the world your Company anticipated once again an encouraging potential of inbound tourist influx in the country in 2008-09 also.

Unfortunately, during 2008-2009 the sudden global meltdown caused unprecedented casualties for every industry/trade for world at large, and one of the worst affected business is tourism. The sudden and immediate impact has been a spate of cancellations of programmes causing empty flights, unemployed guides and low occupancy at Hotels.

With a minimum expectation, a proper restoration would start in the beginning of the new year, 2010 and tourism is going to overcome recessionary trends and once again the adjudged best destination in the world, India, would again commence shining in 2010. In order to overcome this critical situation, the management of the company has also worked on certain rejuvenated strategies to attract the tourists offering added value services, and hope for a good return.

OUTLOOK, OPPORTUNITIES AND THREATS

During the year 2008-09, we have seen many disturbing incidents which force many tourists, domestic as well as international to alter plans and look for alternatives. The major challenge lies in infusing confidence and providing international standards of safety to the tourists and to search for ways to ensure that the recession does not undermine the years of progress. Your Company Management has been adopting dynamic ways to confront all threats and has planned quite a few attractive itineraries at affordable 'suit the pocket' costs.

The company would also plan to take a major plunge into domestic tourism, Corporate/institutional cutting-corners in all expenses by a stronger cost management,, aggressive/professionalized marketing exploiting the remote and heritage destinations and closer customer relationship. The Company's strength and leadership is inspired by enriched human resources, growth potential and track record of ability to penetrate into the market with cutting edge

RISK & CONCERNS

Tourism is considered to be a seasonal nature of business; lower revenues in the non peak season may make the business unsustainable. The members will be fully aware that the acute paucity of surplus/available funds with potential tourists is the major stunning block with regard to tourism. In meeting with this need of the hour, our desired viability would suffer and the Company is indeed prepared to face it of course to the minimum extent.

The Company has instituted a Risk Management framework which comprises the identification, of potential risk areas, evaluation of intensity, mitigation plans and procedures for the risk management and policies formulated both at the enterprise and at the Operating level. The framework seeks to facilitate building a common understanding of the exposure to the various risks and uncertainties at an early stage, for timely response and their effective mitigation.

INTERNAL CONTROL SYSTEMS

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operations, optimum utilisation 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. Without any tinge of complacency, your Directors are making untiring efforts to achieve new heights again in the coming year too.

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 programmes 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

Sd/-

Bharat Raj Bhandari
Managing Director

Sd/-

Kamlesh Bhandari
Director

Dated : 05-06-2009

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the mechanism by which the values, principles, policies and procedures of a corporation are inculcated and manifested. The essence of Corporate Governance lies in promoting and maintaining 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 for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. The company also appreciate that it is rewarding to be better managed and governed and to identify 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 been striving for excellence through adoption of best governance and disclosure practices over the last 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. But this is not the end; the company is committed to adhere with the best Corporate Governance Practices with continuous 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 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 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 2009 the Board of Directors of the company held 13 meetings and the gap between two meetings did not exceed four months.

The meetings were held on – 04th April 2008, 05th May 2008, 01st June 2008, 30th June 2008, 31st July 2008, 05th August 2008, 01st Oct. 2008, 24th Oct. 2008, 31st Oct. 2008, 24th Nov. 2008, 30th Jan 2009, 3rd March 2009 and 28th March 2009

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 31-03-2009 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.	12	Yes	6	0	0
2.	Mr. Kamlesh Bhandari WTD	11	Yes	6	1	0
3.	Mr. Dinesh Golecha NED	13	Yes	0	3	0
4.	Mr. O.P. Agarwal NED(I)	6	No	0	3	2
5.	Mr. Amit Lodha NED(I)	7	Yes	0	2	1
6.	Mr. Vipul Bhandari NED	10	Yes	3	0	0

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

* 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, the youngest 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.

Mr. Amit Lodha: Mr. Amit Lodha, aged 31 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 five times and the attendance of members at the meeting was as under:

S. No.	Name of Members	Status	No. of meetings attended
1.	Mr. O.P. Agarwal	Chairman	5
2.	Mr. Dinesh Golecha	Member	5
3.	Mr. Amit Lodha	Member	5

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

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

- Reviewing the Company's financial reporting process and the disclosure of its financial information
- Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.

- Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- Reviewing the reports furnished by the internal auditors and statutory auditors and ensures suitable follow up thereon.

(B) Remuneration Committee

The Remuneration Committee of the company comprises of Mr. Amit 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 only once on 15th June, 2008 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 2008-09 was as per under mentioned details:

S. No.	Name	Designation	Salary & perquisites (Rs. in Lacs).
1.	Bharat Raj Bhandari	Managing Director	9.00
2.	Kamlesh Bhandari	Whole Time Director	3.00
	TOTAL		12.00

During the year under review, the remuneration payable to Mr. Bharat Raj Bhandari, Managing Director has been increased keeping in view the unstinted efforts and commitment in the growth of the company..

(C) Shareholders'/Investors Grievance Committee

Share Transfer and Shareholders'/Investors' Grievance Committee comprises of Shri O.P. Agarwal, 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..

Ms. Neha Agarwal, Company Secretary 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 20. There were no complaints pending as on 31st March, 2009

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
2005-06	30/09/2006	10:00 a.m.	Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur
2006-07	29/09/2007	10.00 a.m.	Opp. Hotel Rajputana Palace Sheraton, Palace Road, Jaipur
2007-08	18/08/2008	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 : Thursday, 13th August, 2009 at 10.00 A.M.
At Opp. Hotel Rajputana Palace Sheraton,
Palace Road, Jaipur (Regd. Office)
- (ii) Financial Calendar : 1st April to 31st March
(tentative and subject to change)
- I Quarterly results (June, 2009) : last week of July, 2009

CROWN TOURS LIMITED

- II Quarterly results (September, 2009) : last week of October, 2009
- III Quarterly results (December, 2009) : last week of January, 2010
- Audited Yearly Results for the year
Ending on 31st March, 2010 : last week of June, 2010
- (iii) Book Closure Date : 5th August, 09 to 13th August, 09
(both days inclusive)
- (iv) Listing on Stock Exchanges at : Jaipur Stock Exchange Limited ,
Stock Exchange Building, J.L.N Marg, Jaipur

Delhi Stock Exchange Association 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 2009-10.

- (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 dematerialised upto 31-03-2009 and balance 3087300 shares (99.59%) were held in physical form.

(xi) Shareholding

(a) Distribution of shareholdings as on 31-03-2009

Nominal Value of Shares		Shareholders		Share Amount (in Rs.)	% to Equity
		Number	%		
Upto	2,500	279	49.47	3,14,000	1.01
2,501	— 5,000	219	38.83	7,77,000	2.51
5,001	— 10,000	9	1.60	69,000	0.22
10,001	— 20,000	6	1.06	1,02,000	0.33
20,001	— 30,000	15	2.66	3,77,000	1.22
30,001	— 40,000	2	0.35	70,000	0.23
40,001	— 50,000	4	0.71	1,94,000	0.62
50,001	— 100,000	11	1.95	8,20,000	2.64
1,00,001 & Above		19	3.37	2,82,77,000	91.22
TOTALS		564	100.00	3,10,00,000	100.00

(b) Category of Shareholders as on 31-03-2009 :

Category	Share Held	
	Number	%
Promoters	21,07,500	67.98
Persons acting in concert	—	—
Institutional Investors	—	—
Private Corporate Bodies	8,800	0.28
Indian Public	9,83,700	31.74
TOTALS	31,00,000	100.00

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

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

The Company Secretary,

CROWN TOURS LIMITED

Opp. Hotel Rajputana Palace Sheraton,

Palace Road, Jaipur

E-mail: info@[crownjaipur.org](mailto:info@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

Dated : 05.06.2009

By order of the Board
FOR CROWN TOURS LIMITED

Bharat Bhandari

Managing Director

Kamlesh Bhandari

Director

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 2008-09.

For Crown Tours Limited

Date: 05.03.2009

Place: Jaipur

Bharat Raj Bhandari
Managing Director

CEO / CFO CERTIFICATION

To the Board of Directors,

We have reviewed the financial statements, read with the cash flow statements of Crown Tours Ltd. for the year ended 31st March, 2009 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: 05.06.2009

Place: Jaipur

S.G. Harsolekar
Chief Financial Officer

Bharat Raj Bhandari
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS
CROWN TOURS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Crown Tours Limited for the year ended on 31st March 2009 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

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

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

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

For KALANI AND COMPANY
Chartered Accountants

Place: Jaipur
Date: 05.06.2009

[Vikash Gupta]
Partner
M.No. 77076

AUDITOR'S REPORT

TO THE MEMBERS OF CROWN TOURS LIMITED

1. We have audited the attached Balance Sheet of CROWN TOURS LIMITED as at 31st March, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the company, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v) On the basis of the written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors of the company, we report that none of the director is disqualified as on 31st March, 2009 from being

appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2009;
 - b) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR KALANI & COMPANY
Chartered Accountants

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

Place: Jaipur
Dated : 05-06-2009

ANNEXURE TO THE AUDITOR'S REPORT

Statement referred to in paragraph (3) of our report of even date to the members of the **CROWN TOURS LIMITED** on the accounts for the year ended 31st March, 2009.

- (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) The inventory of foreign currency has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there were not material discrepancies noticed on physical verification of inventories as compared to the book records.
- (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) The company has taken interest free unsecured loan from 3 parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year of such loan was Rs. 85.00 lacs. The year end balance was Rs. Nil.
- (f) The terms and conditions of such loan taken by the company are prima facie not prejudicial to the interest of the company.
- (g) The company is regular in payment of principal amount in respect of aforesaid interest free loan.

- (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.
- (c) 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.
- (x) There are no accumulated losses at the end of the financial year. The company has also not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or bank. The company does not have any outstanding debentures at the end of the year.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities,
- (xiii) The company is not a chit fund or a nidhi/mutual benefit or a 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 taken term loans and applied those for the purpose for which they were obtained.
- (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

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

Place: Jaipur
Dated : 05.06.2009

BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs.)

PARTICULARS	SCHEDULE NO.	AS AT 31-03-2009		AS AT 31-03-2008	
SOURCE OF FUND					
SHARE HOLDER'S FUND					
Share Capital	1	30,990,000		30,990,000	
Reserves and Surplus	2	27,794,379		26,100,269	
			58,784,379		57,090,269
LOAN FUND					
Secured Loans	3	1,012,676		6,339,222	
Unsecured Loan	4	—		1,000,000	
			1,012,676		7,339,222
DEFERRED TAX LIABILITY					
			2,191,537		2,080,727
TOTAL			61,988,592		66,510,218
APPLICATION OF FUND					
FIXED ASSETS					
Gross block	5	53,436,324		42,030,502	
Less - Depreciation		27,837,916		22,580,521	
Net Block			25,598,408		19,449,981
INVESTMENTS					
	6		8,344,424		5,500,000
CURRENT ASSETS, LOANS & ADVANCES					
I. Current Assets					
A. Currency in stock		9,160		9,030	
B. Receivable		31,514,862		61,441,953	
C. Cash and Bank Balances		13,732,179		4,927,958	
D. Other current assets		6,527,316		6,074,336	
II. Loans and Advances					
		4,954,034		3,848,135	
			56,737,551		76,301,413
Less : - Current liabilities					
Provisions	8	28,359,543		33,943,539	
	8	332,248		797,637	
Net Current Assets			28,045,760		41,560,237
TOTAL			61,988,592		66,510,218
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS					
	16				

The Schedule referred to above and notes on accounts thereon form an integral part of the Balance Sheet

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

FOR KALANI & COMPANY

Chartered Accountants,

Sd/-

BHARAT RAJ BHANDARI
Managing Director

Sd/-

KAMLESH BHANDARI
Director

Sd/-

[VIKAS GUPTA]
Partner

Sd/-

NEHA AGARWAL
(Company Secretary)

M.No. : 77076

PLACE : JAIPUR
DATED : 05.06.2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009 (Amount in Rs.)

PARTICULARS	SCHEDULE NO.	CURRENT YEAR 2008-2009		PREVIOUS YEAR 2007-2008	
INCOME					
A. Operating Income	9	108,566,852		119,662,556	
B. Sale of Currency & Travellers Cheques				279,824	
C. Sale of Jewellery		113,535			
D. Interest received (TDS Rs. 1,82,370 P.Y. Rs. 76,025)		811,661		464,078	
E. Other Income/Loss	10	768,913		1,698,992	
			110,260,981		122,105,450
EXPENDITURE					
A. Operating Expenses	11	78,166,829		82,371,879	
B. Cost of Currencies & Travellers cheques	12			269,562	
C. Purchase of Jewellery		101,075			
D. Payments to Employees	13	11,641,260		8,813,590	
E. Administrative expenses	14	11,050,325		11,732,464	
F. Financial expenses	15	584,107		625,277	
			101,543,596		103,612,772
Profit before depreciation & Tax			8,717,385		18,492,678
Less : Depreciation			5,753,358		4,402,539
Profit before Tax		2,964,029		14,090,140	
Less : Taxation					
(a) Current Tax		820,000		4,610,000	
(b) Deferred Tax		110,810		387,047	
(c) Fringe Benefit Tax		463,000		468,000	
(d) Earlier Year adjustment (FBT)		(305)		(16,312)	
(d) Earlier Year adjustment (Income Tax)		(123,586)		(155,412)	
			1,269,919		5,291,323
Net Profit for the year			1,694,110		8,798,817
Balance brought forward			25,798,494		16,999,677
Balance carried to Balance Sheet			27,492,604		25,798,494
Earning per Share (Basic/Diluted) (Face Value of Rs. 10/- each)			0.55		2.84
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	16				

The Schedule referred to above and notes on accounts thereon form an integral part of the Profit & Loss Account
 This is the Profit & Loss Account referred to in our report of even date
 FOR AND ON BEHALF OF THE BOARD FOR KALANI & COMPANY
 Chartered Accountants,

Sd/-
BHARAT RAJ BHANDARI
 Managing Director

Sd/-
KAMLESH SHANDARI
 Director
 Sd/-

Sd/-
(VIKAS GUPTA)
 Partner
 M.No. : 77076

PLACE : JAIPUR
 DATED : 05.06.2009

NEHA AGARWAL
 (Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2009

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009		PREVIOUS YEAR 2007-2008	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items		2,964,029		14,090,140
Adjustment for :				
1. Depreciation	5,753,356		4,402,539	
2. Financial Income	(811,681)		(464,078)	
3. Dividend Income	(404,031)		-	
4. Loss (Profit) on sale of investment	(70,859)		-	
5. Loss on valuation of investment	83,096		-	
6. Loss (Profit) on sale of fixed assets	91,940		(900,861)	
7. Financial expenses	584,107		625,277	
8. Provision W/back	(5,076,000)		(4,102,000)	
		149,927		(439,123)
Operating profit before working capital changes		3,113,956		13,651,017
Adjustment for:				
1. Trade and other receivables	31,531,178		(3,861,674)	
2. Pledged FDR	16,273		(1,342,820)	
3. Trade payable	(5,419,482)		2,609,533	
		26,127,969		(2,594,961)
Cash Generated from operations		29,241,925		11,056,056
1. Income tax (net of refunds)		123,891		171,724
Cash flow before extraordinary items		29,365,816		11,227,780
1. Extraordinary items		-		-
Net cash from operating activities (A)		29,365,816		11,227,780
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed assets	(12,159,121)		(4,677,274)	
Sale of Fixed assets	165,400		1,061,001	
Dividend Income	404,031		-	
Net cash from investing activities (B)		(11,589,690)		(3,616,273)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(6,326,546)		(5,986,489)	
Interest received	811,681		464,078	
Financial expenses	(584,107)		(625,277)	
Net cash used in financing activities (C)		(6,098,972)		(6,147,688)
Net increase/decrease in cash and cash equivalents (A+B+C)		11,677,154		1,463,819
Cash and Cash equivalents at the beginning of the year		9,085,138		7,621,319
Cash and Cash equivalents at the close of the year	20,762,292		9,085,138	
NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009				
Cash and Cash equivalents include:				
Cash and Cheques on hand		1,993,430		1,910,419
Balance with scheduled banks				
in current account		3,812,202		1,674,719
in fixed deposit account *		6,600,000		-
Current Investment		8,356,660		5,500,000
CASH AND CASH EQUIVALENT		20,762,292		9,085,138

Note : Out of total FDR of Rs. 79,26,547, FDR worth Rs. 13,26,547 is pledged with bank against guarantee. The same has not been considered as Cash and Cash Equivalents and accordingly adjusted in Working capital Changes.

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,

Sd/-

[VIKAS GUPTA]

Partner

M.No. : 77076

Sd/-

BHARAT RAJ BHANDARI

Managing Director

Sd/-

KAMLESH BHANDARI

Director

Sd/-

NEHA AGARWAL

(Company Secretary)

PLACE : JAIPUR

DATED : 05.06.2009

CROWN TOURS LIMITED

CAPITAL FUND

SCHEDULE 1
(Amount in Rs.)

PARTICULARS	AS AT 31-03-2009		AS AT 31-03-2008	
SHARE CAPITAL				
AUTHORISED CAPITAL				
40,00,000 equity shares of Rs. 10/- each		40,000,000		40,000,000
ISSUED AND SUBSCRIBED CAPITAL				
31,00,000 equity shares of Rs. 10/- each		31,000,000		31,000,000
PAID UP CAPITAL				
31,00,000 equity shares of Rs. 10/- each fully paid		31,000,000		31,000,000
Less : - Calls in Arrears				
From Directors	—		—	
From Others	10,000		10,000	
		10,000		10,000
		30,990,000		30,990,000

RESERVES AND SURPLUS

SCHEDULE 2
(Amount in Rs.)

PARTICULARS	AS AT 31-03-2009		AS AT 31-03-2008	
(A) Foreign Exchange Earning Utilised Reserve-Opening Balance	250,000		250,000	
- Additions during the year	-	250,000	-	250,000
(B) Capital Reserve				
- Opening balance	51,775		51,775	
- Additions during the year	-	51,775	-	51,775
(C) Profit and Loss Account		27,492,604		25,798,494
		27,794,379		26,100,269

LOAN FUND

SCHEDULE 3
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2009	AS AT 31.03.2008
SECURED LOANS		
Andhra Bank (Cash Credit Limit) (Secured against hypothecation of book debts, personal guarantee of Managing Director & one Director and equitable mortgage of property owned by company located opp. Airport, Sanganer; property located at Fateh singh ki Dharmshala owned by Director)	283,075	2,662,235
ICICI Bank Ltd. (Secured against hypothecation of specified vehicles awaiting registration in the name of Co. - loan is in the name of director)	405,154	738,804
ICICI Bank Ltd. (Secured against hypothecation of specified vehicles)	120,497	346,265
HDFC Bank Ltd. (Secured against hypothecation of Specified vehicles)	203,950	2,591,918
	1,012,676	6,339,222

UNSECURED LOANS

SCHEDULE 4
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2009	AS AT 31.03.2008
UNSECURED LOANS		
From directors	-	1,000,000
	-	1,000,000

FIXED ASSETS

SCHEDULE 5

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2008 Rs.	ADDITION Rs.	DEDUCTION Rs.	AS AT 31.03.2009 Rs.	UP TO 31.03.2008 Rs.	FORTHE YEAR Rs.	DEDUCTION Rs.	AS AT 31.03.2009 Rs.	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
BUILDING	1,476,969	-	-	1,476,969	280,110	24,075	-	304,185	1,172,784	1,196,859
CONSTRUCTION ON RENTED PREMISES	1,195,419	-	-	1,195,419	26,530	19,485	-	46,015	1,149,404	1,168,889
VEHICLE FOR HIRE	30,929,863	10,766,002	728,000	40,967,865	17,990,391	4,786,485	495,960	22,280,916	18,686,949	12,939,471
OTHER VEHICLES	1,428,469	1,122,001	-	2,550,470	208,309	226,027	-	434,336	2,116,134	1,220,160
PLANT & MACHINERY	240,900	-	-	240,900	22,080	11,443	-	33,523	207,377	218,820
OFFICE AIRCONDITIONING	432,176	77,200	-	509,376	131,448	22,542	-	153,990	355,386	300,726
OFFICE EQUIPMENT	726,258	-	-	726,258	416,928	34,497	-	451,425	274,833	309,330
FURNITURE & FIXTURE	2,844,464	-	-	2,844,464	1,240,424	180,055	-	1,420,479	1,423,985	1,604,040
COMPUTER	2,755,985	193,918	25,300	2,924,603	2,264,301	448,747	-	2,713,048	211,555	491,684
TOTAL	42,030,502	12,159,121	753,300	53,436,324	22,580,521	5,753,356	495,960	27,837,916	25,698,408	19,449,981

(33)

CROWN TOURS LIMITED

INVESTMENTS

SCHEDULE 6
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2009		AS AT 31.03.2008	
	No. Units	Value (Rs.)	No. of Units	Value (Rs.)
Current-Non-Trade-Unquoted (Mutual Fund Units of Rs. 10 each)				
Reliance Interval Fund SeriesII- Retail Growth Plan	-	-	504,005	5,500,000
HDFC Floating Rate Income Fund	318,992	3,215,725	-	-
HDFC High Interest Rate Fund	7,122	208,062		
SBI Magnum Income Fund	232,376	4,920,637		
(NAV of Mutual Funds as on 31.03.09 was Rs. 83,44,424/- & P.Y. Rs. 55,00,000/-				
Total	558,490	8,344,424	504,005	5,500,000

CROWN TOURS LIMITED

CURRENT ASSETS, LOANS AND ADVANCES

SCHEDULE - 7
(Amount in Rs.)

PARTICULARS	AS AT 31-03-2009		AS AT 31-03-2008	
I. CURRENT ASSETS				
A. CURRENCY IN STOCK		9,160		9,030
TOTAL (A)		9,160		9,030
B. RECEIVABLES				
(Unsecured & Considered good)				
(i) Debts outstanding for a period over six months	5,809,248		12,206,755	
(ii) Others: debts	25,705,614		49,235,198	
		31,514,862		61,441,953
TOTAL (B)		31,514,862		61,441,953
C. CASH AND BANK BALANCES				
- Cash in hand		1,115,530		1,347,696
- Cheques in hand		877,900		562,723
- Balance with the scheduled banks				
- In current account		3,812,202		1,674,719
- Fixed Deposits		7,926,547		1,342,820
(FDR worth Rs. 13,26,547 is pledged with Bank against guarantee; P.Y. Rs. 13,42,820)				
TOTAL (C)		13,732,179		4,927,958
D. OTHER CURRENT ASSETS				
- Security Deposit and earnest money		3,343,494		3,279,169
- Interest accrued on FDR		331,451		80,968
- Accrued Income		65,786		115,841
- Unbilled Services		180,377		232,068
- Prepaid Expenses		890,951		728,963
- Income Tax / FBT Refundable		1,715,257		1,637,327
TOTAL (D)		6,527,316		6,074,336
TOTAL I (A TO D)		51,783,517		72,453,277
II. LOANS AND ADVANCES				
A. Advances recoverable in cash or in kind for which value to be received				
- Considered Good	3,070,811		3,848,135	
- Considered Doubtful	16,200		16,200	
	3,087,011		3,864,335	
- Less : Provision for doubtful advance	16,200	3,070,811	16,200	3,848,135
B. Other Advances				
- Advance Tax				
- Income Tax	200,000		1,200,000	
- Tax deducted at source	2,503,223		2,699,451	
	2,703,223		3,899,451	
Less Provisions as Contra	820,000	1,883,223	3,899,451	-
- Fringe Benefit Tax	300,000		383,645	
Less : Provision as per Contra	300,000		383,645	*
TOTAL II (A+B)		4,954,034		3,548,135
TOTAL (I + II)		56,737,550		76,001,413

CURRENT LIABILITIES AND PROVISIONS

SCHEDULE - 8
(Amount in Rs.)

PARTICULARS	AS AT 31-03-2009		AS AT 31-03-2008	
A. CURRENT LIABILITIES				
- Sundry Creditors				
- For Service rendered				
a) Dues of Micro Small & Medium Exnterprises	21,124,565	21,124,565	24,848,185	24,848,185
b) Others				
- For others				
a) Dues of Micro & Small Enterprises	72,385	72,385	93,124	93,124
b) Others		557,580		1,136,188
- Advance From Customers		6,605,013		7,866,042
- Other Liabilities				
TOTAL (A)		28,359,543		33,943,539
B. PROVISIONS				
(i) INCOME TAX				
- Opening balance	4,610,000		3,717,000	
- Additions during the year	820,000		4,610,000	
- Amount utilised during the year	4,610,000		3,717,000	
- Closing Balance	820,000		4,610,000	
Less : Advance Tax and TDS as per Contra	820,000	-	3,899,451	710,549
(ii) FRINGE BENEFIT TAX				
- Opening balance	466,000		385,000	
- Addit ons during the year	463,000		466,000	
- Amount utilised during the year	466,000		385,000	
- Closing Balance	463,000		466,000	
Less : Advance FBT as per Contra	300,000	163,000	383,645	82,355
(iii) Gratuity				
-Opening balance	4,733		-	
- Additions during the year	169,248		4,733	
- Amount utilised during the year	4,733			
- Closing Balance		169,248		4,733
TOTAL (B)		332,248		7,97,637
TOTAL (A+B)		28,691,791		34,741,177

OPERATING INCOME

SCHEDULE 9
(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
Tour & Travel Operations	106,401,841	117,446,355
Commission and Services Charges	2,165,011	2,216,201
TOTAL	108,566,852	119,662,556

OTHER INCOME / LOSS

SCHEDULE - 10

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
Gain/(Loss) on sale of Fixed Assets	(91,940)	900,861
Miscellaneous Receipt	42,239	32,043
Gain on account of Exchange Rate Variation	25,442	31,737
Gain on sale of Current Investment	70,859	-
Valuation Loss on Current Investment	(83,095)	-
Bad Debts Recovered	15,110	374,225
Commission Received	12,616	-
Divident Received	404,031	-
Liabilities no longer payable	373,651	360,127
TOTAL	768,913	1,698,992

OPERATING EXPENSES

SCHEDULE - 11

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
On Vehicles		
- Hire Charges	15,995,029	17,725,916
- Road & Border Tax	7,104,354	7,707,956
- Fuel & Lubricants	8,781,779	7,893,135
- Repairs & Maintenance	3,267,224	2,958,729
- Insurance	1,089,080	882,183
	36,237,466	37,167,919
On Customers Service		
- Elephant Ride	6,620,770	8,454,020
- Boat Ride	4,031,610	4,927,020
- Camel Ride	742,701	1,023,435
- Guiding Charges	5,620,504	5,523,212
- Game Viewing	5,741,396	4,726,156
- Air & Train Ticket Expenses	400,533	541,271
- Food & Beverages	1,658,657	1,475,293
- Joy Rides	244,037	579,275
- Jeep Ride	727,965	763,470
- Entrance & Parking	8,462,502	8,590,094
- Customer Tour Expenses	2,501,948	2,696,659
- Hotel Expenses	4,278,266	4,949,234
- Others	898,474	954,821
	41,929,363	45,203,960
TOTAL	78,166,829	82,371,879

COST OF CURRENCIES AND TRAVELLERS CHEQUES

SCHEDULE - 12
(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009		PREVIOUS YEAR 2007-2008	
	PURCHASES			
- Travellers cheques	-		124,040	
- Currencies	-		154,552	
		-		278,592
ADD:				
- Balance on hand as on 01.04.2008				
- Currencies		9,030		-
		9,030		278,592
LESS:				
- Balance on hand as on 31.03.2009				
- Currencies		9,160		9,030
Less: Transfer to Other Income (Sch-10)*		(130)		269,562
		130		-
		-		269,562

*On account of translation at Closing Rate

PAYMENT AND BENEFITS TO EMPLOYEES

SCHEDULE - 13
(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
	Salary, Wages, Allowances & other amenities	10,152,582
Contribution to P.F. and E.S.I.	819,203	636,637
Staff welfare expenses	114,117	148,341
Bonus	219,472	380,276
Gratuity	335,886	143,452
TOTAL	11,641,260	8,613,590

ADMINISTRATIVE AND SELLING EXPENSES

SCHEDULE - 14

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009		PREVIOUS YEAR 2007-2008	
	Director's remuneration		1,200,000	
Legal & Professional expenses		278,854		223,047
Payment to Auditors				
- Statutory Audit Fee	56,180		56,180	
- Other Services				
(i) Taxation Matters	33,708		22,500	
(ii) Tax Audit fees	11,236		11,236	
(iii) Certification Fees	42,135		28,090	
(iv) Reimbursement of Expenses	13,752	157,011	12,504	130,510
Repairs & Maintenance				
- Building	14,752		96,356	
- Others	55,017	69,769	7,087	103,443
Rent, Rates & Taxes		1,588,175		1,508,420
Telephone & telex expenses		1,399,486		1,483,443
Printing & Stationery		367,840		278,660
Electricity & Water Expenses		372,335		392,946
Travelling and Conveyance expenses		1,480,819		634,390
Bad debts written off*		343,866		1,898,287
Claim and Settlement		1,561,019		1,610,030
Business Promotion Expenses		52,157		81,677
Meeting & Conference Expenses		333,226		826,346
Insurance Premium (Keyman Policy)		157,397		150,000
Advertisement expenses		57,324		30,911
Computer Running & Maintenance		371,343		371,273
Postage & Courier Expenses		112,114		104,995
Sundry balance written off		82,886		201,363
Internet Expenses		112,572		83,988
Other Expenses		932,132		988,714
TOTAL		11,050,325		11,732,464

FINANCIAL EXPENSES

SCHEDULE - 15

(Amount in Rs.)

PARTICULARS	CURRENT YEAR 2008-2009		PREVIOUS YEAR 2007-2008	
	Interest paid		339,346	
Bank Charges		244,761		237,644
TOTAL		584,107		625,277

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1. The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
2. 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.
3. Fixed assets are accounted for on historical cost.
4. Depreciation has been charged on Straight Line Method adopting rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on additions / deductions made to fixed assets are provided on pro rata basis.
5. Income from operations like service charges, commission, marketing charges, receipts from customers is accounted for on accrual basis.
6. **Employee Benefits**
 - (a) Employee benefits of short term nature are recognized as expenses as and when it accrues.
 - (b) 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).
 - (c) 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).
 - (d) Premium paid under Keyman Insurance Policy is booked as expenditure as and when incurred (Defined contribution Plan).
7. Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.
8. **Taxes on Income:**

Income Tax expense comprises current tax, fringe benefit tax (FBT) 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. Provision for FBT is made on

the basis of the Fringe Benefits provided / deemed to have been provided during the year at the rates and values 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.

9. Impairment of Assets

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.

10. Investments

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.

11. Provisions/ Contingencies

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.

12. Foreign Currency Conversion

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.

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

B. NOTES ON ACCOUNTS

1. (a) Contingent liabilities not provided for:

	(Rs. in Lacs)	
	AS AT 31.3.2009	AS AT 31.3.2008
(i) Claims against company not acknowledged as debt	1.18	1.08
(ii) Counter guarantees provided by company to banks against guarantees given by them	15.93	10.73

2. Disclosures with regard to mandatory Accounting Standard :-

(A) 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 Profit and Loss account for the year is as under:

	2008-09	2007-08
Employer's contribution to P.F., Pension Fund, D.L.I	Rs. 5,58,699/-	Rs. 4,16,779/-
Employer's Contribution to E.S.I	Rs. 2,60,504/-	Rs. 2,19,858/-

(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:

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

CROWN TOURS LIMITED

Particulars	2008-09	2007-08
1. Table showing changes in PV of Obligations	AMOUNT (Rs.)	Amount (Rs.)
PV of Obligation as at the beginning of year	11,50,090	10,66,897
Interest Cost	86,257	80,017
Current Service Cost	1,58,283	1,37,083
Benefits Paid	-	-
Actuarial (gain)/loss on obligations	-15,490	-1,33,907
present value of obligations as at end of year	13,79,140	11,50,090
2 Table showing Changes in the Fair Value of plan assets		
FV of planned assets at the beginning of the year	9,54,780	9,28,933
Expected return on plan assets	96,600	89,353
contribution	1,58,512	1,27,071
benefits paid	-	-
actuarial gain / loss on plan assets	-	-
FV of planned assets at the end of the year	12,09,892	11,45,357
3. Table showing FV of Planned assets		
FV of planned assets at the beginning of the year	9,54,780	9,28,933
Actual return on planned assets	96,600	89,353
contribution	1,58,512	1,27,071
benefits paid	-	-
FV of planned assets at the end of the year	12,09,892	11,45,357
Funded status	-1,69,248	-4,733
Excess of actual over estimated return on plan assets (Actual Rate of return=estimated rate of return as ARD falls on 31.03.09)	-	-
4 Actuarial gain/ Loss recognized		
Actuarial gain/ Loss for the year – obligation	-15,490	1,33,907
Actuarial gain/ Loss for the year - plan assets	-	-
Total Gain / loss for the year	-15,490	-1,33,907
Actuarial gain/ Loss recognized in the year	-15,490	-1,33,907
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	13,79,140	11,50,090
FV of planned assets at the end of the year	12,09,892	11,45,357
Funded status	-1,69,248	-4,733
Net (Assets) / liability recognized in the balance sheet	1,69,248	4,733
6. Exp. Recognized in the statement of P&L		
Current Service cost	1,58,283	1,37,083
Interest cost	86,257	80,017
Expected return on plan assets	96,600	89,353
Net Actuarial gain/ Loss	-15,490	-1,33,907

(B) At present the company is carrying only the activity of tourism business, hence **Accounting Standard - 17 "Segment Reporting"** is not applicable. Accordingly segment-wise reporting is not given.

(C) **Accounting Standard - 18 "Related Party Disclosure"**

The company has identified all the related parties having transactions during the year as per details given as under:

1. Relationships: -

a) Associate companies

- Bhandari Tourism Finance Pvt. Ltd.
- Academy for Research & Training (India) Pvt. Ltd.
- Harwar Park and Spa Pvt. Ltd.
- Blossom Holidays 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.

- Bhandari Jewellers
- Mrs. Shaila Bhandari
- Mrs. Suman Bhandari
- Mr. Vipul Bhandari
- Mr. Sagar Mal Bhandari

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

RELATED PARTY TRANSACTIONS

(Amount in Rs.)

Nature of Transactions	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
i) Purchase of Currency	-	-	-	-	-	1,03,506
ii) Sale of Travelling Ticket & allied services	-	-	1,59,396	47,970	5,95,694	6,89,415
iii) Tour and Travel Operations (Income)	-	91,910	-	-	-	47,932
iv) Interest Income	2,07,000	2,07,000	-	-	-	-
v) Operating Income	15,21,199	-	-	-	-	-
v) Expenses						
(a) Rent	4,44,000	3,54,000	2,16,000	2,16,000	1,08,000	1,08,000
(b) Reimbursement of Expenses	1,12,716	65,777	-	-	-	-
(c) Remuneration	-	-	12,00,000	6,30,000	-	-
(d) Operating Expense	1,62,025	19,186	-	-	-	-
vi) Loans taken	-	-	1,10,00,000	10,00,000	25,00,000	-
vii) Loan Repaid	-	-	1,20,00,000	-	25,00,000	-
vii) Outstanding Balances						
a) Security Deposit given under an agreement	23,00,000	23,00,000	-	-	-	-
b) Loans Taken	-	-	-	10,00,000	-	-
c) Receivables	12,90,025	-	-	-	-	-

(D) Accounting Standard 22 "Taxes on Income"

Major components of deferred tax balance:

PARTICULARS	AS AT 31.03.2009 (Rs in thousand)	AS AT 31.03.2008 (Rs.in thousand)
I) DEFERRED TAX LIABILITY		
1. Difference between accounting and tax depreciation(cumulative)	2383	2430
TOTAL I	<u>2383</u>	<u>2430</u>
II) DEFERRED TAX ASSET		
1. Disallowances under section 43B for non payment of expenses	186	327
2. Provision for Doubtful advance	6	6
3. Disallowance under 40 (a)(ia)	0	16
TOTAL II (1+2+3+4)	<u>192</u>	<u>349</u>
Net Deferred Tax Liability/ (Asset) (I-II)	<u>2191</u>	<u>2081</u>

Deferred tax debited to Profit and loss account for the year Rs.110 thousands as set out.
Deferred Tax Liability Rs.2,191 thousands.

(E) Accounting Standard 20 "Earning per share"

PARTICULARS	UNIT	2008-2009	2007-2008
1. Profit/(Loss) after tax Amount used as the numerator	Rs.	16,94,110	87,98,817
2. Weighted average number of equity shares used as the denominator	No	31,00,000	31,00,000
3. Nominal value of shares Earning per share (Basic & Diluted)	Rs. Rs.	10/- 0.55	10/ 2.84

1. Details of Director's remuneration: -

Particulars	2008-2009 Rs.	2007-2008 Rs.
Mr. Bharat Raj Bhandari (Managing Director) (Rs. 40,000 per month upto 31.8.2008 and Rs. 1,00,000 per month from 01.09.2008)	9,00,000	4,80,000
Mr. Kamlesh Bhandari (Whole Time Director) (Rs.25 000 per month)	3,00,000	1,50,000

(D) Accounting Standard 22 "Taxes on Income"

Major components of deferred tax balance:

PARTICULARS	AS AT 31.03.2009 (Rs in thousand)	AS AT 31.03.2008 (Rs.in thousand)
I) DEFERRED TAX LIABILITY		
1. Difference between accounting and tax depreciation(cumulative)	2383	2430
TOTAL I	<u>2383</u>	<u>2430</u>
II) DEFERRED TAX ASSET		
1. Disallowances under section 43B for non payment of expenses	186	327
2. Provision for Doubtful advance	6	6
3. Disallowance under 40 (a)(ia)	0	16
TOTAL II (1+2+3+4)	<u>192</u>	<u>349</u>
Net Deferred Tax Liability/ (Asset) (I-II)	<u>2191</u>	<u>2081</u>

Deferred tax debited to Profit and loss account for the year Rs.110 thousands as set out.
Deferred Tax Liability Rs.2,191 thousands.

(E) Accounting Standard 20 "Earning per share"

PARTICULARS	UNIT	2008-2009	2007-2008
1. Profit/(Loss) after tax Amount used as the numerator	Rs.	16,94,110	87,98,817
2. Weighted average number of equity shares used as the denominator	No	31,00,000	31,00,000
3. Nominal value of shares Earning per share (Basic & Diluted)	Rs. Rs.	10/- 0.55	10/ 2.84

1. Details of Director's remuneration: -

Particulars	2008-2009 Rs.	2007-2008 Rs.
Mr. Bharat Raj Bhandari (Managing Director) (Rs. 40,000 per month upto 31.8.2008 and Rs. 1,00,000 per month from 01.09.2008)	9,00,000	4,80,000
Mr. Kamlesh Bhandari (Whole Time Director) (Rs.25 000 per month)	3,00,000	1,50,000

CROWN TOURS LIMITED

Information in respect of...

- (a) Expenses in foreign currency in respect of foreign travel
Rs.2,22,392 (Rs.Nil /-)
- (b) Earning in Foreign Currency:
Travelling ticket and transport services
Rs.62,28,922/- (Rs. 44,72,599/-)
FOB value of export Rs. 123769 (Rs. Nil)
- (c) Foreign currency traded:
Purchased. Rs.Nil (Rs. 2,78,592/-)
Sold. Rs.Nil (Rs.2,79,824/-)
NOTE:-Figure in brackets pertains to previous year.

8. Travelling expenses includes Rs.4,50,538/-(Previous year Rs.96,580/-) incurred by Directors. Receivables include Rs. 12,90,025/- due from Company, Blossom Holidays Pvt Ltd, under the same management within the meaning sub section (1-B) of section 370 of the Companies Act, 1956.

The Company had taken a Key man Insurance Policy of Managing Director Shri Bharat Raj Bhandari Premium for the year amounting to Rs.1,57,397/- (Previous Year Rs.1,50,000/-) has been expensed during the year in terms of accounting policy no.6(d).

There are no Micro, Small and Medium Enterprises 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. The above information and that given in "Current Liabilities – Schedule 8" regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Balances of creditors, advances, debtors and other parties are subject to their confirmation.

- 9. Vehicles valuing Rs. 22,65,020/- having W.D.V. of Rs. 20,66,972/- as on 31.03.2009 are awaiting registration in the name of the company.
- 11. Figures of Balance Sheet, Profit and Loss account and related Schedules have been rounded off to the nearest rupee. Figures of previous year have been regrouped and rearranged, wherever necessary, to make them comparable.
- 12. Information pursuant to part IV of Schedule VI to the Companies Act, 1956 is as follows :

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details	
	Registration No. 4942	STATE CODE 17
	Balance Sheet Date 31st MARCH, 2009	
2.	Capital raised during the year (Amount in Rs.Thousands)	
	Public Issue NIL	Right Issue NIL
	Bonus Issue NIL	Private Placement NIL
3.	Position of mobilisation and deployment of fund (Amount in Rs.Thousands)	
	Total Liabilities x 61,989	Total Assets 61,989
	Sources of Fund	
	Paid up Capital 30,990	Reserve & Surplus 27,794
	Secured Loans 1,013	Unsecured Loans NIL
	Deferred Tax Liabilities 2,192	
	Application of Fund :	
	Net Fixed Assets 25,599	investments 8,344
	Net Current Assets 28,046	Misc. Expenditure NIL
	Accumulated Losses NIL	
4.	Performance of Company (Amount in Rs.Thousands)	
	Turnover 1,10,261	Total Expenditures 1,07,297
	Profit before tax 2,964	Profit after tax 1,694
	Earning Per Share in Rs. 0.55	Dividend Rate % NIL

Generic Names of Three Principal Products/ Services of Company

(As per Monetary terms)

Item Code No. : Not Applicable.

Service Description : IATA Travel Agent and all tourism related activities.

In terms of our audit report of even date
FOR KALANI & COMPANY
CHARTERED ACCOUNTANTS

Sd-
BHARAT RAJ BHANDARI
MANAGING DIRECTOR

Sd-
KAMLESH BHANDARI
DIRECTOR

Sd-
(VIKAS GUPTA)
PARTNER
M.No.77076

PLACE : JAIPUR
DATED : 05.06 2009

BOOK POST

If undelivered please return to :

CROWN TOURS LIMITED

C/o Hotel Raimitana Palace Sheraton