

CROWN TOURS LIMITED

Dated: 09.07.2021

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

Company Code:-538521

Sub: Outcome of the Board Meeting – Unaudited Financial Results (Standalone) for the quarter ended June 30th,2021

Dear Sir,

In continuation to our letter dated 03rd July,2021, we wish to inform you that the Board of Directors at its meeting held today i.e.09th July,2021 has considered and approved the Unaudited Financial Results (Standalone) for the quarter ended June 30th, 2021.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Limited Review Report by Statutory Auditor on the Unaudited Financial Results.
2. Statement showing the Unaudited Financial Results (Standalone) for the quarter ended 30th June,2021

The Meeting of the Board of Directors commenced at 09:00 A.M. and concluded at 9:50 A.M.

You are requested to kindly take the same on your record.

Thanking you

Yours faithfully,
For Crown Tours Limited

Ranjith Soman
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by Ranjith
Soman
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Ranjith Soman
Managing Director
DIN:01714430

Encl: As above



Recognised by
Govt. Of India
Dept. Of Tourism

Regd. & Corporate Office : Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur - 302006 (Raj.)

CIN : L63040RJ1989PLC004942 Tel. : ++91- 141- 4156032, 4156064, 2363310

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

Web. : www.crownrajasthan.com, www.crownjaipur.org

BIKANER
Tel. : 0151-2201124

JAISALMER
Tel. : 02992 - 252632, 251912

JODHPUR
Tel. : 0291 - 2646801, 2941505

UDAIPUR
Tel. : 0294 - 2423911

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors,
Crown Tours Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2021 (herein after referred to as "Statement" and initialled for the purpose of identification) of CROWN TOURS LIMITED ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and prepared in accordance with recognition and measurement principals laid down by the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- a) We draw attention to Note No. 4, which describes the managements' assessment of the impact of COVID-19 pandemic on the business operations of the company, which has impacted its consumer demand, revenues etc. As stated in the said Note based on prevailing circumstances, the management expects no significant impact of Covid-19 on the continuity of its operations on long term basis.

SURENDRA
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VIKAS JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

b) We also draw attention to Note No. 5 where company has recognized impairment provision aggregating to Rs 326.40 lacs during quarter and year ended 31.03.2021 against outstanding Inter Corporate loans and due interest, in accordance with applicable Ind AS expecting a credit Impairment, on account of reasons of non-payment/non-confirmation/default/past dues, and the same was disclosed as an exceptional item in the Statement. Considering these factors and uncertainty of collection, the due interest has not been recognised as income by the company from FY 2020-21 and onwards.

Our conclusion on the Statement is not modified in respect of the above matters.


Other Matters

The figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have been subjected to Limited Review as per provisions of “the Regulations”.

Our conclusion on the Statement is not modified in respect of the above matter.

For Vikas Jain & Associates
Chartered Accountants
FRN: 006803C

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Date: 2021.07.09
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[S. S. DHAKED]
Partner
M. No. 076985

Place: Jaipur
Date: 09-07-2021
UDIN: 21076985AAAADK7591

CROWN TOURS LIMITED

Regd. Office:- Opposite Hotel ITC Rajputana, Palace Road, Jaipur, Rajasthan, INDIA-302006
CIN:L63040RJ1989PLC004942 , Website: www.crownjaipur.org, Phone: 0141-4156032,
e-mail: finance@crownjaipur.org

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2021

(Rs in Lacs except per share data)

SI. No.	PARTICULARS	Quarter Ended			Year Ended
		Unaudited	Audited (Refer Note No. 6)	Unaudited	Audited
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1	Revenue				
	a) Revenue from operations	5.31	80.04	0.04	190.65
	b) Other income	0.05	(7.27)	7.93	34.48
	Total Income (a+b)	5.36	72.77	7.97	225.13
2	Expenses:				
a)	Purchase of Stock in Trade	-	81.83	-	480.62
b)	Operating Expenses	-	(4.71)	3.27	2.95
c)	(Increase)/Decrease in Inventories of Stock in Trade	5.06	(6.90)	0.00	(303.19)
d)	Employee benefit expenses	3.24	3.51	8.43	18.62
e)	Finance costs	0.01	0.51	1.27	4.28
f)	Depreciation and amortisation expenses	0.24	0.89	2.34	8.13
g)	Other Expenses	4.33	14.19	5.87	28.06
	Total Expenses (a+b+c+d+e+f+g)	12.87	89.32	21.18	239.47
3	Profit / (Loss) before exceptional items & tax (1-2)	(7.51)	(16.57)	(13.21)	(14.35)
4	Exceptional Items (Refer Note No. 5)	-	326.40	-	326.40
5	Profit / (Loss) before tax (3-4)	(7.51)	(342.97)	(13.21)	(340.75)
6	Tax expense:				
a)	Current tax (Refer Note No. 3)	-	(0.68)	-	-
b)	Earlier year item	0.71	(0.18)	-	(2.50)
c)	Deferred tax Including MAT Credit	0.23	(0.62)	0.97	(6.48)
	Total Tax Expense (a+b)	0.93	(1.48)	0.97	(8.98)
7	Profit / (Loss) for the period from continuing operations (5-6)	(8.44)	(341.47)	(14.18)	(331.76)
8	Other Comprehensive Income				
a)	Items that will not be reclassified to profit or loss	-	-	-	-
b)	Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-
9	Total Comprehensive Income for the period (7+8) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(8.44)	(341.47)	(14.18)	(331.76)
10	Paid up equity share capital (Face value of Share Rs 10/- each)	310.00	310.00	310.00	310.00
11	Earnings per equity share (form continuing operations)- (of Rs 10/- each) (not annualised):				
	(1) Basic	(0.27)	(11.02)	(0.46)	(10.70)
	(2) Diluted	(0.27)	(11.02)	(0.46)	(10.70)

See accompanying Notes to the Financial Results

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30th June 2021

SI. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited (Refer Note No. 6)	Unaudited	Audited
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1	SEGMENT REVENUE (Sales and Other operating income)				
	- Travels & Tourism	-	19.88	0.04	23.95
	- Jewellery & Gems	5.31	79.18	-	185.72
	Total	5.31	99.06	0.04	209.67
	Income from operations	5.31	99.06	0.04	209.67
					-
2	Segment results before Interest and taxes from each segment				
	- Travels & Tourism	(7.81)	(14.72)	(16.07)	(24.37)
	- Jewellery & Gems	0.25	4.25	(0.00)	8.29
	Total	(7.56)	(10.47)	(16.03)	(16.08)
	Less: Finance Cost	0.01	0.51	1.27	4.28
	Add: Other Unallocable income (Net of Unallocable Expenditure)	0.05	(331.97)	4.12	(320.38)
	Total Profit / (Loss) before Tax	(7.51)	(342.95)	(13.21)	(340.75)

3	SEGMENT ASSETS				
	- Travels & Tourism	20.85	28.03	264.18	28.03
	- Jewellery & Gems	349.46	354.51	194.44	354.51
	Un-allocated	-	-	396.07	-
	TOTAL	370.31	382.54	854.68	382.54
4	SEGMENT LIABILITIES				
	- Travels & Tourism	-	3.80	101.45	3.80
	- Jewellery & Gems	-	-	7.92	-
	Un-allocated	-	-	48.98	-
	TOTAL	-	3.80	158.35	3.80
5	Capital Employed				
	- Travels & Tourism	20.85	24.23	162.72	24.23
	- Jewellery & Gems	349.46	354.51	186.52	354.51
	Un-allocated	-	-	347.09	-
	TOTAL	370.31	378.74	696.33	378.74

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 9th July 2021 and approved by the Board of Directors in the meeting held on the same day.
- The company is also engaged in Tourism business of seasonal in nature. The off season period is generally April to September.
- Government of India through Taxation Laws (Amendment) Ordinance, 2019, has inserted Section 115BAA of the Income Tax Act, 1961 where by company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company continues to recognize the taxes on income for the quarter ended 30.06.2021 as per the earlier provisions.
- COVID-19 outbreak conditions were existing on the reporting date 30.06.2021 and its has adversely impacted the business of the company due to cancellation of bookings by tourists from beginning of March 2020 itself which is generally the closing month of the peak tourist season. Similarly, due to spread of disease and lockdown, the demand for jewellery also declined from March 2020 onwards. The company continued to incur fixed costs including employee cost, hence the profitability has also effected, although since the company is a debt free it will not impact its sustainability. The Company has used the principles of prudence in applying the judgments, estimates and assumptions to assess the potential impact of COVID-19 based on prevailing circumstances and expects no significant impact on the continuity of its operations on long term basis. Although, the company is evaluating the situation on an ongoing basis with respect to the challenges faced. The company is also exploring other areas of operations such as Infrastructure, Mining, Online Travel platform etc.
- The company had advanced Intercompany loans amounting to Rs 255 lacs during the FY 2016-17 to certain companies. Initially the interest was served/ acknowledged on such loans and the TDS on interest was also deducted till 31.03.2019. For the financial year 2019-20 and thereafter, there is no intimation/confirmation regarding the due interest and TDS deducted. The company has written several times to these companies for the payment of the due interest along with principal amount of loan. However, in the current scenario post March 2020, these companies have not provided any intimation/confirmation of the due interest and TDS thereon and thus defaulted in loan servicing. Looking to the prevailing adverse economic situation and default/past dues/non-confirmation, the company has initiated further actions for recovery of the dues and considering prudence, and in accordance with applicable Ind AS expecting a credit Impairment, during the quarter/year ended 31.03.2021 an impairment provision was made of Rs 255 lacs against such loans and of Rs 71.40 lacs against due interest (total Rs 326.40 lacs). The same was disclosed as an exceptional item in the statement of profit and loss during the Quarter/year ended 31.03.2021. Considering these factors and uncertainty of collection, the due interest has not been recognised as income from FY 2020-21 and onwards.
- The statement includes the result for the quarter ended 31st March'2021 being the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

By the Order of the Board

Ranjith Soman
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Ranjith Soman
Date: 2021.07.09
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RANJITH SOMAN
Managing Director
DIN: 01714430
Place : Mumbai
Dated: 09-07-2021

In Terms of our Review Report of even Date

For Vikas Jain & Associates
Chartered Accountants

FRN: 006803C

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S. S. Dhaked
(Partner)

M.No 076985
Place : Jaipur
Dated: 09-07-2021