

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLOBE FOREX & TRAVELS LTD.

We have audited the accompanying financial statements of **GLOBE FOREX & TRAVELS LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 26 to the financial statements regarding change in method of Revenue Recognition from Gross sale basis to Net revenue basis i.e. recognizing the commission on ticket and services charges from the customer on the issue of tickets. Management believes that this change will result in more appropriate presentation and is in line with industry practice. Accordingly, the Company has also restated the previous year figure to conform the current year presentation. Had the Company continued to follow the earlier method of revenue recognition, the Gross operating revenue for the year would have been higher by Rs. 123,22,40,761/- (previous year Rs.77,53,78,169/-)and purchases would have been higher by Rs.123,22,40,761/- (previous year Rs. 77,53,78,169/-).However there is no impact on the reported profit/loss. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by Section 227(3) of the Companies Act, 1956 we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ("the Act").
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E



(N.K. SURANA)
Partner
Membership No. 53816

Place : Kolkata
Dated: the 15th day of May 2014.



Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

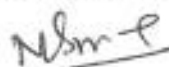
Re: Globe Forex & Travels Ltd. ("the Company")

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) No substantial part of fixed assets has been disposed of during the year, which has bearing on the going concern assumption.
- II. Since the company does not have any inventories and accordingly, paragraphs 4 (ii) (a) to (c) of the Order are not applicable to the Company.
- III. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
(b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4 (iii) (a) to (g) of the Order are not applicable to the Company.
- IV. On the basis of checks carried out during the course of audit and as per explanations given to us, we are of the opinion that there are adequate internal control system commensurate with the size of the Company and the nature of its business; for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the records of the Company and according to the information and explanation given to us, no major weakness has been noticed or reported in the internal controls.
- V. (a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into register maintained under Section 301 of the Companies Act, 1956 have been so entered.
(b) As per the information and explanations give to us and the records of the Company examined by us, where each of such transaction is in excess of Rs. 5 lakhs in respect of any party the transaction have been made at price which are prime facie reasonable having regard to the prevailing market price at the relevant time.
- VI. The Company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- VII. The Company does not have an Internal Audit System.
- VIII. The Central Government has not prescribed for the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 for any products of the Company. Therefore, the provision of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- IX. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2014 for a period of more than 6 months from the date they became payable.
(b) According to the information and explanations given to us, there is no amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes as on 31st March'14.
- X. The accumulated losses of the Company are more than fifty percent of its net worth and the Company has not incurred cash losses during the year under review. However; the Company has incurred cash loss in the immediately preceding financial year.



- XI. In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of interest and dues to bank.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of Shares, Debentures and other Securities.
- XIII. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- XIV. The Company is not in the business of dealing or trading in shares. The Company has maintained proper records of transactions and contracts in respect of Shares, Securities, Debentures and other Investments and timely entries have been made therein. The Shares, Securities, Debentures and other Investments have been held by the Company, in its own name except to the extent of exemption, granted under Section 49 of the Companies Act, 1956.
- XV. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution (including foreign banks) during the year ended 31st March 2014.
- XVI. Based on information and explanations given to us and records of the Company examined by us, term loans raised during the year has been used only for the purposes for which they were obtained.
- XVII. According to the information and explanations given to us and on the basis of our overall examination of the Balance Sheet, we report that no funds raised on short term basis have been used for long term investment of the Company.
- XVIII. During the year under audit, the Company has not made preferential allotment of equity shares.
- XIX. During the year under audit, the Company has not issued any debentures during the year.
- XX. The Company has not raised any money by Public Issues during the year ended 31st March'14.
- XXI. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practice in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E



(N.K.SURANA)
Partner
Membership No. 53816

Place: Kolkata
Dated: the 15th day of May 2014.



GLOBE FOREX & TRAVELS LTD.
Balance Sheet as at 31st Mar, 2014

	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	8,814,000	8,814,000
Reserves and Surplus	'3'	(7,741,765)	(15,653,633)
		<u>1,072,235</u>	<u>(6,839,633)</u>
Non-Current Liabilities			
Long-Term Borrowings	'4'	80,000,000	-
		<u>80,000,000</u>	<u>-</u>
Current Liabilities			
Short-Term Borrowings	'5'	90,488,509	88,068,386
Trade Payables	'6'	125,507,514	46,160,690
Other Current Liabilities	'7'	15,284,045	21,266,871
Short-Term Provisions	'8'	896,829	1,109,337
		<u>232,176,897</u>	<u>156,605,284</u>
		<u>313,249,132</u>	<u>149,765,611</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'9'	32,395,100	25,771,610
Intangible Assets	'10'	5,003,605	-
Intangible Assets under Development	'11'	-	2,800,040
Non-Current Investments	'12'	-	193,466
Deferred Tax Assets	'13'	17,088,643	18,610,625
Long-Term Loans and Advances	'14'	2,096,263	1,707,819
		<u>56,583,611</u>	<u>49,083,560</u>
Current Assets			
Trade Receivables	'15'	209,492,608	74,040,010
Cash and Cash Equivalents	'16'	9,898,778	8,449,667
Short-Term Loans and Advances	'17'	28,866,590	13,873,531
Other Current Assets	'18'	8,407,545	4,318,843
		<u>256,665,521</u>	<u>100,682,051</u>
		<u>313,249,132</u>	<u>149,765,611</u>

Significant Accounting Policies

Accompanying Notes are integral part of the financial statement.

As per our attached report of even date
For Singhi & Co.
Chartered Accountants

N.K. Surana

(N.K. Surana)
Partner
Membership No. 53816

Place: Kolkata
Dated: 15th day of May, 2014



For and on behalf of the Board

Mahabir Prasad Jalan

Mahabir Prasad Jalan
Director

Naresh Jalan

Naresh Jalan
Director

Alok Kumar Sharda

Alok Kumar Sharda
Director

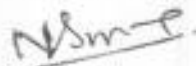
GLOBE FOREX & TRAVELS I.TD.
Statement of Profit and Loss for the Period ended 31st Mar, 2014

		(₹)
	<i>For the year ended 31st March, 2014</i>	<i>For the year ended 31st March, 2013</i>
	<i>Note No.</i>	
REVENUES		
Revenue from Operations	'17'	78,156,311 -
Other Income	'18'	2,407,938
Total Revenues		80,564,269 -
EXPENSES		
Changes in Inventories	'19'	-
Employer Benefits Expenses	'20'	41,213,425
Finance Costs	'21'	16,302,918
Depreciation and Amortization Expenses	'22'	1,564,567
Other Expenses	'23'	19,916,301
Total Expenses		78,997,211
Profit before tax and Exceptional items		1,567,058
Exceptional Item		(50,520,188)
Excess depreciation written back for earlier years		-
Profit before tax		(48,953,129)
Tax Expense:	'24'	
Current Tax		558,891
Deferred Tax		1,521,983
Profit/ (Loss) for the period		(46,873,255)
Earnings per Share (EPS) (Weighted Average):	'25'	
Basic EPS (in ₹)		0.05
Diluted EPS (in ₹)		(76.29)

Significant Accounting Policies

Accompanying Notes are integral part of the financial statement.

As per our attached report of even date
For Singh & Co.
Chartered Accountants



(N.K. Surana)
Partner
Membership No. 53816

Place : Kolkata
Dated: 15th day of May, 2014.

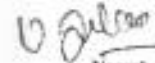


'1'

For and on behalf of the Board



Mahabir Prasad Jalan
Director



Naresh Jalan
Director



Alok Kumar Sharda
Director

GLOBE FOREX & TRAVELS LTD.
Cash Flow Statement for the year ended 31st March, 2014

	Year ended 31 March 2014	Year ended 31 March 2013
	Amount in (₹)	Amount in (₹)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	1,567,059	(50,520,188)
Adjustments for:		
Depreciation	1,564,567	1,772,162
Investment written off	14,000	1,233,329
Interest Income	(391,879)	(331,247)
Interest Expenses	16,043,877	11,070,427
Loss on Sale of Fixed Assets (net)	626,258	253,098
Loss on sale of Investment	63,866	-
Sundry Balance W/off	3,494	-
Bad Debt W/off	-	63,215,554
Liability no longer required w/back	(1,190,477)	(27,457,972)
Dividend Income	(4,700)	(7,100)
Operating Profit before Working Capital Changes	18,296,065	(771,937)
Decrease/(Increase) in Trade Receivable	(125,456,092)	(32,955,318)
Decrease/(Increase) in Loans & Advances & Other Current Assets	(17,760,479)	6,810,317
Decrease/(Increase) in Inventories	-	942,515
Increase/(Decrease) in Trade Payable	80,537,341	30,935,525
Increase/(Decrease) in Loans & Other Current Liabilities	(6,875,083)	(5,088,644)
Direct Tax Paid	(2,031,756)	(2,443,580)
	(81,586,069)	(11,799,189)
Net Cash from Operating Activities (A)	(63,290,004)	(12,871,126)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(3,975,788)	(3,504,252)
Proceeds From Sale of Fixed Assets/Adjusted	824,700	249,000
Proceeds From Sale of Investments	115,600	-
Interest Received	391,879	331,247
Dividend Received	4,700	7,100
Net Cash from Investing activities (B)	(2,638,909)	(2,916,905)
C. Cash Flow from Financing Activities :		
Proceeds from issue of Share Capital including Securities Premium	-	35,000,000
Proceeds from Long term Borrowings	80,000,000	-
Repayment of Long Term Borrowings	-	(88,031)
Short Term Borrowings (Net)	2,420,133	(29,886,405)
Interest Paid	(15,042,098)	(10,912,911)
Net cash from Financing Activities (C)	67,378,025	(5,887,347)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) :	1,449,112	(21,375,378)
Opening Cash and Cash Equivalents	8,449,666	29,825,044
Closing Cash and Cash Equivalents	9,898,778	8,449,666
Net Increase/(Decrease) in Cash & Cash Equivalents	1,449,112	(21,375,378)

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

2. Cash and Cash equivalent at the end of the period consist of:

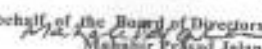
	As at 31st March 2014	As at 31st March 2013
a) Cash on hand	503,943	3,820,099
b) Balance with Banks in Current Account		
Fixed Deposits	5,475,023	474,358
Current Account	3,919,812	4,155,209
	9,898,778	8,449,666

As per our attached report of even date.
For Singh & Co.
Chartered Accountants


(N.K. Sarana)
Partner
Membership No. 53816

Place : Kolkata
Dated: 15th day of May, 2014



On behalf of the Board of Directors

Mahabir Prasad Jalan
Director


Nareesh Jalan
Director


Alok Kumar Sharda
Director

1. Significant Accounting Policies.

a. Accounting Convention

The Financial Statements have been prepared to comply with the statutory Accounting Standard as notified by Companies (Accounting Standard) Rules 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the Historical Cost Convention basis.

All the items of Income and Expenditure have been recognized on accrual basis except unusual items which are accounted on cash basis where the amounts are unascertainable.

b. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of the assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all costs relating to acquisition and installation of fixed assets. Intangible assets represent software stated at cost less accumulated amortisation and impairment losses, if any.

d. Depreciation and Amortization

(i). Depreciation on tangible fixed assets is provided during the year on straight line method (SLM) at the rates and in the manner specified in the Schedule XIV of the Companies Act 1956.

(ii). Depreciation on assets added / disposed off during the year is provided on pro-rata basis.

(iii). Intangible Assets are amortised over their useful life on straight line basis.

e. Impairment of Assets

The Company on an annual basis makes an assessment of any indicator that may lead to Impairment of Assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and charged to Profit & Loss Account. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

f. Inventories:

Inventories represent stock of foreign currencies, which have been valued at lower of cost and realisable value as at the year-end.

g. Investments

Long Term Investments are stated at cost less provisions, if any for diminution in value, which are considered to be other than temporary in nature.

h. Foreign Currency Transactions

(i). Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Year end balance of foreign currency transaction are translated at the year end rate.

(ii). Any Income or Expense on account of exchange rate difference either on settlement or on translation is recognized in the Profit & Loss account except in case of long term borrowings relating to acquisition of fixed assets where resultant exchange rate difference has been adjusted to the carrying cost of such assets.

(iii). In respect of transactions covered under forward foreign exchange contracts the difference between the forward rate and the exchange rate at the inception of contract is recognized as income or expense over the life of the contract.

i. Employee benefits

(i). Short term employees benefit are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which related service is rendered.

(ii). Post employment and other long term benefit are recognized as an expense in the profit & loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined at the year end on the basis of an actuarial valuation using projected unit credit method. Actuarial gains and losses in respect of post employment and other long term benefit are charged to profit and loss account.

The Company does not have any leave encashment policy.

(iii). The Company's contribution to the Provident Fund are charged to Profit and Loss Account.

j. Revenue Recognition

Commission on tickets and service charges from customers are recognized on issue of the tickets. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on foreign exchange transactions is recognized at the time of purchase and sale.

Revenue on holiday packages is recognized on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

k. Borrowing Cost

Borrowing costs that are specifically attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs, i.e. not specifically attributable to the qualifying asset are charged to revenue in the period in which those are incurred.

l. Taxation

Provision for current Income Tax is made in accordance with the provisions of the Income Tax Act 1961. Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that asset will be realized in future.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to profit & loss account and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

m. Earning per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

n. Provisions, Contingent Liabilities and Contingent Assets Impairment of tangible and intangible assets excluding goodwill

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



Notes to the Financial Statements for the Year ended 31st March, 2014

2. Share Capital:

	As at			
	31/03/2014		31/03/2013	
	Numbers	(₹)	Numbers	(₹)
Authorized:				
Equity Shares of (₹) 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
		10,000,000		10,000,000
Issued:				
Equity Shares of (₹) 10/- each	881,400	8,814,000	881,400	8,814,000
		8,814,000		8,814,000
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each fully paid-up	881,400	8,814,000	881,400	8,814,000
		8,814,000		8,814,000

a. Reconciliation of the number of Shares outstanding:
Equity Shares

	As at	
	31/03/2014	31/03/2013
Outstanding at the beginning of the year	881,400	601,400
Add:- Shares issued on Allotment	-	280,000
Outstanding at the end of the year	881,400	881,400

b. Rights, Preference and restrictions attached to Shares:-

The company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Name of the Company	As at 31/03/2014		As at 31/03/2013	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. Ramkrishna Foggings Ltd., the Holding Company	881400	100.00%	641800	72.82%

d. Shareholder holding more than 5 percent shares of the Company:-

Name of Shareholder	As at 31/03/2014		As at 31/03/2013	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1. M/s Ramkrishna Foggings Ltd.	881,400	100.00%	641,800	72.82%
2. Mr Suraj Kumar Sethi	-	-	239,600	27.18%

e. The company has not reserved any shares for issue of option and contract / commitments for sales of shares / divestment.

f. The company during the preceding 5 years -

- Has not allotted shares pursuant to contracts with payment received in cash.
- Has not allotted shares as fully paid up by way of bonus shares.
- Has not bought back any shares.

g. No securities convertible into Equity/Preference shares issued by the Company during the year.

h. There are no calls unpaid by Directors / Officers.

i. The company has not forfeits any shares.

3. Reserves and Surplus:

Reserves and Surplus consist of the following:

	As at	
	31/03/2014	31/03/2013
(a). Securities Premium Reserve		
As per last Financial Statement	60,948,000	28,748,000
Add: On issue of Equity shares	-	32,200,000
	60,948,000	60,948,000
(b). Revaluation Reserve		
Revaluation Reserve Created during the year (Refer Note 3.1)	7,931,256	-
Less: Depreciation on account of Revaluation	64,463	-
	7,866,792	-
(c). Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(76,601,633)	(30,485,061)
Add: Profit / (Loss) for the period	45,075	(46,116,572)
	(76,556,558)	(76,601,633)
	(7,741,765)	(15,653,633)

3.1 The company has revalued its office building situated at 8, Ho-Chi-Minh Sarani, Kolkata-700 071 to its Market Value Rs. 2,50/- crore vide valuation report dated 30th September 2013, the resultant surplus Rs. 79,31,256/- has been added to Office Building and credited to Revaluation Reserve.



Notes to the Financial Statements for the Year ended 31st March, 2014

4. Long-Term Borrowings:

	Non Current portion		Current Maturities	
	As at		As at	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Secured				
From Banks				
Motor Car Loan	-	-	-	39,350
Unsecured				
From Others	80,000,000	-	-	-
	80,000,000	-	-	39,350
Loan Disclosed under the head current liabilities				
	-	-	-	39,350
	<u>80,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

a. The above loan is scheduled to be repaid in the year 2016-17.

b. The rate of interest charge for the above loan is 10.50% or such approved by the lender.

5. Short-term Borrowings:

	As at	
	31/03/2014	31/03/2013
Secured		
Loans repayable on demand		
From Bank - Working Capital Loan	65,216,880	-
(Secured by hypothecation of Receivables and other miscellaneous current assets, corporate guarantee by holding company and equitable mortgage property owned by the company at Premises No. 4, Ho Chi Minh Sarani, P.S.-Shakunara Sarani under Kolkata Municipal Corporation, Kolkata-700 071)	68,216,880	-
Unsecured		
Loans repayable on demand		
From Bank - Working Capital Loan	-	21,089,032
From Other parties	4,971,629	4,413,590
Loans and Advances from Related Parties	17,200,000	82,265,764
	<u>22,271,629</u>	<u>88,668,386</u>
	<u>90,488,509</u>	<u>88,668,386</u>

6. Trade Payables:

Trade Payables consist of the following:

	As at	
	31/03/2014	31/03/2013
Airlines		
Suppliers	33,910,781	26,580,574
	91,396,733	19,580,076
	<u>125,307,514</u>	<u>46,160,650</u>

7. Other Current Liabilities:

Other current Liabilities consist of the following:

	As at	
	31/03/2014	31/03/2013
Current maturities of long term debt	-	39,350
Share Application Money pending refund	-	10,125,000
Advance from Other Parties	-	1,000,000
Advance from Customers	7,300,416	1,957,865
Payable against expenses to holding company	-	1,274,255
Sundry Creditor for Capital Goods	-	1,821,785
Payable to Employees	4,009,533	2,953,659
Statutory dues	1,745,106	396,165
Other Payables*	2,228,990	1,696,791
* Other payable represents Telephone Expenses, Rent Charges, Electricity Charges, Maintenance etc.	<u>15,284,045</u>	<u>21,266,571</u>

8. Short-Term Provisions:

Short-term Provisions consist of the following:

	As at	
	31/03/2014	31/03/2013
Provision for Income Tax	-	322,030
Provision for Employee Benefit - Gratuity (Refer Note No 25)	896,829	787,307
	<u>896,829</u>	<u>1,109,337</u>



Notes to the Financial Statements for the Year ended 31st March, 2014

9. Tangible Assets:

(₹)

Description	Gross Block			As at 31-03-		Depreciation/Amortisation		Net Block		
	As at 31-03-2013	Additions / Adjustments	Deletions / Adjustments	2014	2013	For the Year	Deductions / Adjustments	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013
A. Tangible Assets										
Office Building *	17,068,744	7,931,256	-	25,000,000	319,118	142,485	(1,197)	881,604	21,118,395	18,529,428
Plant & Machinery	558,991	-	-	516,991	282,394	22,603	-	304,947	231,994	254,598
Vehicles	5,322,478	-	5,277,829	2,044,649	3,128,078	152,299	1,840,871	1,479,506	855,143	2,194,400
Furniture & Fixtures	9,670,575	607,520	-	6,277,895	2,231,200	335,066	-	2,566,268	1,711,629	1,485,176
Computer	3,524,825	473,761	-	5,998,526	4,716,008	478,822	-	4,796,830	1,203,498	1,208,816
Office Equipments	2,577,972	494,970	14,700	3,057,342	1,246,879	132,577	700	1,378,755	1,678,585	1,331,283
Air Condition Machine	1,302,842	93,000	-	1,295,842	488,941	81,245	-	558,185	845,656	813,901
Total (A)	38,984,227	9,599,547	8,292,529	48,311,245	12,232,618	1,525,098	1,841,571	11,916,145	37,395,100	25,771,610
B. Intangible Assets										
Computer Software	-	4,057,537	-	4,057,537	-	22,233	-	22,233	4,035,304	-
Deliver Portal Website Development	-	1,050,000	-	1,050,000	-	81,699	-	81,699	968,301	-
Total (B)	-	5,107,537	-	5,107,537	-	103,932	-	104,932	5,043,605	-
C. Intangible Assets under Development										
Computer Software	2,800,040	-	2,800,040	-	-	-	-	-	-	2,800,040
Total (A+B+C)	40,804,267	14,707,024	8,992,569	48,418,782	12,232,618	1,629,030	1,841,571	12,020,077	37,398,704	28,571,650
Previous Year	28,062,717	3,594,292	762,702	48,804,267	14,772,332	1,772,162	4,211,876	12,032,618	28,571,650	-

*Out of Rs. 142,486/- depreciation provided on Office Building, Rs 64,463/- is adjusted through Provision Reserve

10. Non-Current Investments:

Non-Current Investments consist of the following:

(₹)

Other than Trade

Investments in Equity Instruments (quoted)

- (i) 400 Equity Shares (Previous year 400 Equity Shares) of "Allahabad Bank" of ₹ 10/- each fully paid up - 4,000
- (iv) 1,000 Equity Shares (Previous year 1,000 Equity Shares) of "Gujarat Narmada Valley Fertilizers Co. Ltd." of ₹ 10/- each fully paid up - 109,250
- (vi) 1,200 Equity Shares (Previous year 1,200 Equity Shares) of "Indo Rama Synthetics India Ltd." of ₹ 10/- each fully paid up - 66,216
- (vii) 200 Equity Shares (Previous year 200 Equity Shares) of "J.J. Exports Ltd." of ₹ 10/- each fully paid up - 14,000

Less - Aggregate provision for Diminution in value of investment

Aggregate Amount of quoted investment

Market Value of quoted investment

	As at	
	31/03/2014	31/03/2013
	-	-
	-	193,466
	-	-
	-	193,466
	-	143,248

11. Deferred Tax:

Major components of Deferred Tax arising on account of temporary timing differences are given below:

(₹)

(a). Deferred Tax Liabilities

Related to Fixed Assets - Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting

(b). Deferred Tax Assets

Carry Forward of Business Losses
Carry Forward of Unabsorbed Depreciation
Provision for Gratuity

Deferred Tax Assets (Net)

	As at	
	31/03/2014	31/03/2013
	2,231,614	716,214
	2,231,614	716,214
	15,919,302	15,965,110
	3,096,123	3,096,123
	304,832	267,606
	19,320,257	19,326,810
	17,088,643	18,610,625

12. Long-Term Loans and Advances:

Long-Term Loans and Advances consist of the following:

(₹)

Security Deposits #

Uninsured, Considered Good

Doubtful ₹ Nil (Previous year ₹ Nil)

	As at	
	31/03/2014	31/03/2013
	2,096,263	1,707,819
	2,096,263	1,707,819



Notes to the Financial Statements for the Year ended 31st March, 2014

13. Trade Receivables:

Trade Receivables consist of the following:

	(₹)	
	As at	
	31/03/2014	31/03/2013
Outstanding for a period exceeding six months (from the due date) Unsecured, Considered Good	19,423,615	-
Outstanding for a period less than six months Unsecured, Considered Good	190,068,993	74,040,010
	<u>209,492,608</u>	<u>74,040,010</u>

14. Cash and Cash Equivalents:

Cash and Cash Equivalents consist of the following:

	(₹)	
	As at	
	31/03/2014	31/03/2013
Balance with Banks: Current Accounts Cash on hand (as certified by the Management)	3,919,812	4,155,209
	503,943	3,820,099
Other Bank Balances with Banks: Deposits with less than 12 months maturity	5,475,023	474,359
	<u>9,898,778</u>	<u>8,449,667</u>

15. Short-Term Loans and Advances:

Short-Term Loans and Advances consist of the following:

	(₹)	
	As at	
	31/03/2014	31/03/2013
Others - Advances Recoverable from Unsecured, Considered Good		
- Advances with Airlines (I.C.C.)	7,137,495	2,805,637
- Advance to Staff	501,010	106,711
- Suppliers of Goods & Services	(2,999,218)	3,879,623
- Balance with Income Tax Authority	8,632,438	6,922,732
- Prepaid Expenses	396,399	158,806
	<u>28,866,590</u>	<u>13,873,531</u>
# Doubtful ₹ Nil (Previous year ₹ Nil)		

16. Other Current Assets:

Other Current Assets consist of the following:

	(₹)	
	As at	
	31/03/2014	31/03/2013
Incentives Receivable from Airlines and CRS System	8,407,545	2,949,977
Refund Receivable from Airlines	-	1,368,866
	<u>8,407,545</u>	<u>4,318,843</u>

17. Revenue from Operations:

Revenue from Operations consist of the following:

	(₹)	
	Year ended	
	31/03/2014	31/03/2013
Sale of Air Tickets and Other Receipts from Travel Division	1,244,932,222	789,384,298
Sale of Foreign Currencies and Travellers Cheques Receipts from Forex Division	-	1,916,961
Loss - Purchase of Air Tickets and Other Purchases from Travel Division, Purchase of Foreign Currencies & Travellers Cheques Receipts from F	1,232,240,761	775,378,169
Net Revenue	12,711,461	15,923,090
Commission & Incentive	63,441,850	33,724,943
	<u>78,156,311</u>	<u>49,648,033</u>

18. Other Income:

Other Income consist of the following:

	(₹)	
	Year ended	
	31/03/2014	31/03/2013
Interest Income		
On Others	791,845	331,247
On Income Tax Refund	161,034	-
Dividend Income		
On Non-Current Investments	4,710	7,100
Other Non-Operating Income	820,902	869,960
Liabilities no longer required to be written back	1,150,477	27,437,972
	<u>2,407,958</u>	<u>28,666,279</u>



Notes to the Financial Statements for the Year ended 31st March, 2014

19. Changes in Inventories:

Changes in Inventories consist of the following:

Opening Stock

Foreign Currencies & Travellers Cheques

Less: Closing Stock

Foreign Currencies & Travellers Cheques

(Increase) / Decrease in Stock

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		-	942,515
		-	942,515
		-	-
		-	-
		-	942,515

20. Employee Benefits Expenses:

Employee Benefits Expenses consist of the following:

Salaries, Wages, Bonus, Gratuity, Incentive etc.

Gratuity fund contributions

Provident Fund / Employees Pension Fund & E. S. I. Contribution

Staff welfare expenses

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		39,034,334	30,981,667
		809,572	837,307
		1,231,153	578,532
		438,416	431,579
		41,213,425	32,828,885

21. Finance Costs:

Finance Costs consist of the following:

Interest Expenses

Other Borrowing Costs

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		16,043,877	11,070,427
		259,041	-
		16,302,918	11,070,427

22. Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		1,564,567	1,772,162
		1,564,567	1,772,162

23. Other Expenses:

Other Expenses consist of the following:

Electricity Charges

Franchise Fees

Business Promotions Expenses

Printing & Stationery Expenses

Subscriptions

Consistency Charges

Meeting & Conference Expenses

Rent

Rates & Taxes

Insurance Charges

Repairs & Maintenance

Miscellaneous Expenses

Bank Charges & Commission

Postage, Telegraph & Telephone

Legal & Professional Expenses

Travelling & Conveyance Expenses

(Including Director Travelling ₹ Nil (previous year ₹ 1,40,233.63))

Advertisement Expenses

Payment to Auditor *

Brokers & Commission Expenses

Vehicle Running Expenses

Sundry Balances Written Off (Net)

Loss on settlement of Foreign Travellers Cheques

Disinvestment of Investment

Loss on sale of Investment

Loss on Sale of Fixed Assets (Net)

Bad Debts Written Off

Print Period Expenses

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		935,392	1,055,444
		660,000	594,000
		1,683,643	1,424,693
		482,274	411,329
		295,280	142,045
		247,520	-
		308,321	-
		3,937,236	3,730,210
		320,221	51,100
		504,753	401,558
		1,811,199	1,415,497
		746,669	836,908
		496,915	282,582
		1,706,144	1,609,543
		2,092,640	582,555
		1,969,554	1,704,915
		18,140	84,629
		509,000	546,075
		35,493	41,756
		389,006	356,058
		3,496	-
		-	1,189,670
		14,000	1,233,329
		63,816	-
		826,248	233,098
		-	63,215,554
		29,274	645,563
		19,916,301	82,220,511



Notes to the Financial Statements for the Year ended 31st March, 2014

* Details of payment to Auditor,
Statutory Auditors.

Audit Fees
Tax Audit Fees
Fee for other Services
Out of Pocket Expenses

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		400,000	400,000
		100,000	100,000
		-	24,000
		-	22,075
		<u>500,000</u>	<u>546,075</u>

24. a) Tax Expenses:

Current Tax
Current Tax for the year
Tax adjustments for earlier years

Deferred Tax
Deferred Tax for the year
Tax adjustments for earlier years

		(₹)	
		Year ended	
		31/03/2014	31/03/2013
		-	-
		-	588,891
		-	188,891
		542,385	(911,235)
		979,598	-
		<u>1,521,983</u>	<u>(911,235)</u>
		<u>1,521,983</u>	<u>(352,344)</u>

b) According to provisions of section 115JB of Income Tax Act, 1961 amount of Depreciation Loss or Business Loss, whichever is lower, has been adjusted with the amount of book profit calculated, and hence there is no tax liability under the same.

25. Employee Benefits:

(a) Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits :-
(i). In respect of Gratuity a defined benefit scheme (based on actuarial valuation)

a) Expenses recognized during the year
Current Service Cost
Interest Cost
Expected return on plan assets
Actuarial (Gain) / Loss
Net Cost

b) Net Assets / Liability recognized in the Balance Sheet at the year end
Present Value of Fair value of plan assets at the end of the year
Present value of obligation
Amount recognized in Balance Sheet

c) Reconciliation of opening and closing balances of Defined Benefit obligation
Present Value of Defined Benefit obligation at the beginning of the year
Current Service Cost
Interest Cost
Actuarial (Gain) / Loss on obligation
Benefit paid
Present Value of Defined benefit obligation at the year end

d) Reconciliation of opening and closing balances of fair value of Plan Assets
Fair value of plan assets at beginning of the year
Actual return on plan assets
Actuarial Gain / (Loss)
Employee contribution
Benefit Paid
Fair value of plan assets at the end of the year

e) Investment details
Investor Managed Funds 100%
f) Actuarial Assumptions

Mortality Table (I.C.)
Discount Rate (Per Annum)
Rate of escalation in salary (per annum)

		(₹)	
		As at	As at
		31/03/2014	31/03/2013
		805,852	586,794
		210,730	159,401
		(138,880)	(111,029)
		(437,155)	(144,926)
		<u>450,547</u>	<u>496,240</u>
		1,737,258	1,261,490
		2,634,087	2,048,797
		<u>896,829</u>	<u>787,307</u>
		2,048,797	1,936,218
		805,852	586,794
		210,730	159,401
		(471,292)	(131,011)
		-	(502,605)
		<u>2,634,087</u>	<u>2,048,797</u>
		1,261,490	1,627,901
		128,880	111,029
		5,863	13,915
		341,025	11,250
		-	(502,605)
		<u>1,737,258</u>	<u>1,261,490</u>
		1,737,258	1,261,490
		L.I.C. (1994 - 96), Ultimate Table	L.I.C. (1994 - 96), Ultimate Table
		9% P.a.	8% P.a.
		7%	5%

The company has funded scheme for payment of Gratuity to all eligible employees calculated as specified number of days of last salary drawn depending upon tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise and is provided for on the basis of actuarial valuation made at the year end using projected unit method.

(ii). In respect of Defined contribution Scheme :-

The company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Central Government. Total expenses recognized towards Employer's contribution to Provident Fund (₹) 19,77,054 (Previous year (₹) 4,32,500).



Notes to the Financial Statements for the Year ended 31st March, 2014

26. During the year, the Company has changed its method of Revenue Recognition from Gross sale basis to Net revenue basis i.e. recognising the commission on ticket and services charges from the customer on the issue of tickets. Management believes that this change will result in more appropriate presentation and is in line with the industry practice. Accordingly, the Company has also restated the previous year figures to conform the current year presentation.

Had the Company continued to follow the earlier method of revenue recognition, the Gross operating revenue for the year would have been higher by Rs. 123,22,40,761 (previous year Rs. 77,53,78,169) and purchases would have been higher by Rs. 123,22,40,761 (previous year Rs. 77,53,78,169). However there is no impact on the reported

27. Related Parties:

- (a). Name of related parties and nature of relationship where control exists are as under:

(i). Holding Company

Bankishva Forgings Ltd.

(ii). Key Management Personnel

Mr. Mahabir Prasad Jalan

Director (with effect from 3rd April 2013)

Mr. Naresh Jalan

Director (with effect from 3rd April 2013)

Mr. Alok Kumar Sharma

Director (with effect from 3rd April 2013)

Mr. Sanjoy Seti

Managing Director (Resigned with effect from 10th April 2013)

Mr. Siddharth Seti

Whole Time Director (Resigned with effect from 3rd April 2013)

Mr. Rajesh Kumar Bothra

Whole Time Director (Resigned with effect from 10th April 2013)

(iii). Relative of Key Management Personnel

Shashi Seti

Wife of Mr. Sanjoy Kumar Seti

Ruchika Seti

Wife of Mr. Siddharth Seti

- (b). Transaction with related parties:

Nature of Transaction during the year

(₹)

Year ended
31/03/2014 31/03/2013

(i). Holding Company

Shares issued at premium

- 35,000,000

Loans & Advances Received

70,325,785 62,110,700

Loans & Advances Paid

28,025,785 7,110,700

Received against sharing of legal expenses from holding company (including Service Tax Rs. 80,330/-)

730,252 1,274,255

SAP Installation Cost incurred paid to holding company (including Service Tax Rs. 155,427/-)

1,412,924 -

Interest Expense (TDS: Current Year : 1,017,531 , Previous Year : 15,752)

10,175,313 137,516

Sale of Air Tickets and Other Receipts including Commission Rs. 1,362,896.47 (Previous Year : 110,199.00)

19,903,789 2,860,476

(ii). Key Management Personnel

Managerial Remuneration

i) Sanjoy Kumar Seti

- 2,682,943

ii) Milan Lakham

- 377,500

iii) Siddharth Seti

- 1,500,000

iv) Rajesh Kumar Bothra

- 612,000

Loan & Advances Received - Sanjoy Kumar Seti

- 14,990,000

Loan & Advances Paid / Adjusted - Sanjoy Kumar Seti

1,822,371 12,166,000

Loan & Advances Received - Siddharth Seti

- 3,860,000

Loan & Advances Paid - Siddharth Seti

- 1,450,000

(iii). Relative of Key Management Personnel

Salary & Allowance

Shashi Seti

- 136,800

Ruchika Seti

- 90,000

Loan & Advances Received - Shashi Seti

- 730,000

Loan & Advances Paid - Shashi Seti

630,000 600,000

(iv) Sale of Air Tickets to Directors

193,822 -

- (c). Balance outstanding as at 31st March, 2014

(i). Holding Company

Loan & Advances Received

97,300,000 35,000,000

Paid against SAP Development expenses to holding company

- 1,274,255

Interest Payable

- 143,764

Trade Receivables - Sale of Air Tickets and Other Receipts

3,365,517 1,749,737

(ii). Key Management Personnel

Managerial Remuneration

i) Sanjoy Kumar Seti

- 364,851

ii) Siddharth Seti

- 125,000

iii) Rajesh Kumar Bothra

- 51,000

Loan & Advances Received - Sanjoy Kumar Seti

1,861,629 5,684,000

Loan & Advances Received - Siddharth Seti

3,110,000 3,110,000

(iii). Relative of Key Management Personnel

Loan & Advances Received - Shashi Seti

- 630,000



Notes to the Financial Statements for the Year ended 31st March, 2014

28. **Earning per share (EPS):**

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year. (₹)

	Year ended	
	31/03/2014	31/03/2013
BASIC:		
Opening number of Equity Shares (Nos)	881,400	601,400
Total Shares outstanding (Weighted Average) (Nos)	881,400	604,468
Profit after Taxation before Extra-Ordinary Items	45,075	(46,136,572)
Profit after Taxation after Extra-Ordinary Items	45,075	(46,136,572)
EPS before Extra-Ordinary Item (In (₹))	0.05	(76.29)
((₹) per Share)	0.05	(76.29)
EPS after Extra-Ordinary Item (In (₹))		
((₹) per Share)		
DILUTED:		
Total Shares outstanding (Weighted Average) (Nos)	881,400	604,468
EPS before Extra-Ordinary Item (In (₹))	0.05	(76.29)
((₹) per Share)	0.05	(76.29)
EPS after Extra-Ordinary Item (In (₹))		
((₹) per Share)		
Reconciliation of Basic and Diluted Shares used in computing EPS:		
Number of Shares considered as Basic Weighted Average Shares Outstanding (Nos)	881,400	604,468
Number of Shares considered as Diluted weighted Average Shares Outstanding (Nos)	881,400	604,468

29. **Micro, Small and Medium Entities**

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings. The Company has initiated the exercise of identifying the status of the suppliers as required under MSMED Act where supplier confirmations are awaited.

30. **Expenditure in foreign currency during the year (Paid or provided):**

	Year ended	
	31/03/2014	31/03/2013
Franchise Fees	640,000	594,000
IATA fees	121,764	-
Total	761,764	594,000

31. **Segment Reporting:**

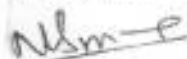
The Company is mainly engaged in Tours and Travel activity. All activities of the Company revolve around this main business. As such, there are no separate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.

32. Trade Receivables and Trade Payables are subject to confirmation from respective parties.

33. The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants



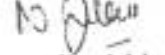
(N.K. Surana)
Partner
Membership No. 53816

Place - Kolkata
Dated: 15th day of May, 2014.



For and on behalf of the Board
Maha Prasad Jalan
Mahabir Prasad Jalan

Director



Naresh Jalan
Director



Alok Kumar Sharda
Director