

Independent Auditor's Report To the Members of Globe Forex & Travels Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GLOBE FOREX & TRAVELS LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.




Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as on 31st March 2015;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


(N. K. Surana)
Partner

Membership No.053816

Place: Kolkata.

Date: the 14th day of May, 2015.

The Annexure referred to in our Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended 31 March 2015, we report that:

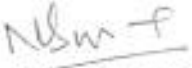
Re: Globe Forex & Travels Ltd. (the Company)

- I. (a) The Companies 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. The company does not have any inventory. Hence, paragraph 3(ii) of the order is not applicable.
- III. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- 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 is 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. The Company has not accepted any deposit from the public.
- VI. The Company is not required to maintain Cost Records as prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013.
- VII. (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, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, 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, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax, Value Added Tax and Cess which have not been deposited on account of any dispute as on 31st March 2015.
(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the investor education and protection fund by the Company during the year.
- VIII. The accumulated losses of the Company has exceeded fifty percent of its net worth as at 31st March, 2015. The Company has not incurred any cash loss in the financial year ended 31st March 2015 and also in the immediately preceding financial year.
- IX. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Debenture holders.

NO

- X. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions (including foreign banks) during the year ended 31st March 2015.
- XI. Based on information and explanations given to us and records of the Company examined by us, no term loans has been raised by the company during the year.
- XII. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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


(N. K. Surana)
Partner
Membership No.053816



Place: Kolkata.

Dated: the 14th day of May, 2015.

GLOBE FOREX & TRAVELS LTD.
Balance Sheet as at 31st Mar, 2015

(₹)

	Note No.	As at 31st March, 2015	As at 31st March, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2'	88,14,000	88,14,000
Reserves and Surplus	3'	(10,04,461)	(77,41,765)
		<u>78,09,539</u>	<u>10,72,235</u>
Non-Current Liabilities			
Long-Term Borrowings	4'	800,00,000	800,00,000
		<u>800,00,000</u>	<u>800,00,000</u>
Current Liabilities			
Short-Term Borrowings	5'	1444,90,060	904,88,509
Trade Payables	6'	2215,71,316	1255,07,514
Other Current Liabilities	7'	200,73,742	152,84,045
Short-Term Provisions	8'	20,35,253	8,96,829
		<u>3881,70,371</u>	<u>2321,76,897</u>
		<u>4759,79,910</u>	<u>3132,49,132</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9'	300,61,270	323,95,100
Intangible Assets	9'	40,02,884	50,03,605
Deferred Tax Assets	10'	151,24,038	170,88,643
Long-Term Loans and Advances	11'	32,10,263	20,96,263
		<u>523,98,455</u>	<u>565,83,611</u>
Current Assets			
Trade Receivables	12'	3701,37,397	2094,92,608
Cash and Cash Equivalents	13'	73,20,923	98,98,778
Short-Term Loans and Advances	14'	313,94,693	288,66,590
Other Current Assets	15'	147,28,442	84,07,545
		<u>4235,81,455</u>	<u>2566,65,521</u>
		<u>4759,79,910</u>	<u>3132,49,132</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

Firm Registration No. 302049E

N.K. Surana

(N.K. Surana)

Partner

Membership No. 53816

Place : Kolkata

Dated: 14th May, 2015



1'

For and on behalf of the Board

Mahabir Prasad Jalan

Mahabir Prasad Jalan

Director

DIN No. 00354690

N. Naresh Jalan

Naresh Jalan

Director

DIN No. 00375462

Alok Kumar Sharda

Alok Kumar Sharda

Director

DIN No. 02793611

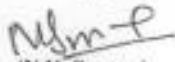
GLOBE FOREX & TRAVELS LTD.
Statement of Profit and Loss for the Period ended 31st Mar, 2015

	Note No.	For the year ended 31st March, 2015	(₹) For the year ended 31st March, 2014
REVENUES			
Revenue from Operations	'16'	1144,47,647	781,56,311
Other Income	'17'	19,35,933	12,17,481
Total Revenues		1163,83,580	793,73,792
EXPENSES			
Employee Benefits Expenses	'18'	535,77,170	412,13,425
Finance Costs	'19'	226,61,213	163,02,918
Depreciation and Amortization Expenses	'20'	42,14,771	15,64,567
Other Expenses	'21'	272,28,517	187,25,824
Total Expenses		1076,81,671	778,06,734
Profit before tax and Exceptional items		87,01,909	15,67,058
Tax Expenses:			
Current Tax		14,59,550	-
MAT Credit Entitlement Receivable		(14,59,550)	-
Deferred Tax	'22'	19,64,605	15,21,983
Profit/ (Loss) for the period		67,37,304	45,075
Earnings per Share (EPS) (Weighted Average):	'25'		
<i>Basic & Diluted EPS (In ₹ per share)</i>		7.64	0.05

Significant Accounting Policies

Accompanying Notes are integral part of the financial statement.

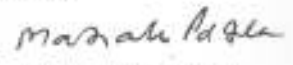
As per our attached report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


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

Place : Kolkata
Dated: 14th May, 2015



'1' For and on behalf of the Board


Mahabir Prasad Jalan
Director
DIN No. 00354690

Naresh Jalan
Director
DIN No. 00375462

Alok Kumar Sharda
Director
DIN No. 02793611

GLOBE FOREX & TRAVELS LTD.
Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31st March 2015	Year ended 31st March 2014
	Amount in (₹)	Amount in (₹)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	87,01,909	15,67,059
Adjustments for:		
Depreciation	42,14,771	15,64,567
Investment written off	-	14,000
Interest Income (on others)	(6,66,481)	(3,91,879)
Interest Income (on Income Tax Refund)	(5,08,789)	-
Interest Expenses	217,47,267	160,43,877
Loss on Sale of Fixed Assets (net)	-	6,26,258
loss on sale of Investment	-	63,866
Sundry Balance W/off	20,92,115	3,494
Liability no longer required w/back	-	(11,90,477)
Dividend Income	-	(4,700)
Operating Profit before Working Capital Changes	355,80,792	182,96,065
Decrease/(Increase) in Trade Receivable	(1627,36,904)	(1354,56,092)
Decrease/(Increase) in Loans & Advances & Other Current Assets	(46,02,037)	(177,60,479)
Increase/(Decrease) in Trade Payable	960,63,802	805,37,341
Increase/(Decrease) in loans & Other Current Liabilities	(113,71,879)	(68,75,083)
Direct Tax Paid	(48,52,175)	(20,31,756)
	(874,99,193)	(815,86,069)
Net Cash from Operating Activities (A)	(519,18,401)	(632,90,004)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(8,80,220)	(39,75,788)
Proceeds From Sale of Fixed Assets/Adjusted	-	8,24,700
Proceeds From Sale of Investments	-	1,15,600
Interest Received	6,66,481	3,91,879
Dividend Received	-	4,700
Net Cash from Investing activities (B)	(2,13,738)	(26,38,909)
C. Cash Flow from Financing Activities :		
Proceeds from Long term Borrowings	-	800,00,000
Short Term Borrowings (Net)	713,01,551	24,20,123
Interest Paid	(217,47,267)	(150,42,098)
Net cash From Financing Activities (C)	495,54,284	673,78,025
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) :	(25,77,855)	14,49,112
Opening Cash and Cash Equivalents	98,98,778	84,49,666
Closing Cash and Cash Equivalents	73,20,923	98,98,778
Net Increase/(Decrease) in Cash & Cash Equivalents	(25,77,855)	14,49,112

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 :

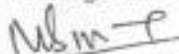
	As at 31st March 2015	As at 31st March 2014
a) Cash on hand	10,85,065	5,03,943
b) Balance with Banks in Current Account		
Fixed Deposits	46,77,209	54,75,023
Current Account	15,58,649	39,19,812
	73,20,924	98,98,778

As per our attached report of even date

For Singhi & Co,

Chartered Accountants

Firm Registration No. 302049E



(N.K. Surana)

Partner

Membership No. 53816

Place : Kolkata

Dated: 14th May, 2015



For and on behalf of the Board



Mahabir Prasad Jalan

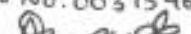
DIN NO. Director

00354690

Naresh Jalan

Director

DIN NO. 00375462



Alok Kumar Sharda

Director

DIN No. 00279364

1. Significant Accounting Policies.

a. Accounting Convention

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis except unusual items which are accounted on cash basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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). The company has revised its policy of providing depreciation on fixed assets effective April 1, 2014 on the basis of remaining useful life of the asset. The carrying amount as on April 1, 2014 is depreciated on the basis of useful life of assets as prescribed in Part-C of Schedule II of Companies Act, 2013. In terms of MCA notification dated 29th August, 2014 amending Schedule II, the carrying amount of tangible fixed assets (after retaining the residual value), whose remaining useful lives have been reassessed to be nil as at April 1, 2014, has been recognised in the Statement of Profit & Loss as depreciation.

(ii). Intangible Assets are amortized over their useful life at the rates and in the manner specified in the Schedule II of the Companies Act 2013.

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

Inventory, if any, represents stock of foreign currencies, are valued at lower of cost and realisable value.

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 forwards 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.

(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 recognised net of purchase on sales of the tickets. Income from MICE is recognised as and when booking is confirmed. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled.

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

Dividend income is recognised when the right to receive dividend is established.

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/takes 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 realised 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.



2. Share Capital:

	As at			
	31/03/2015		31/03/2014	
	Numbers	(₹.)	Numbers	(₹.)
Authorized:				
Equity Shares of (₹) 10/- each	10,00,000	100,00,000	10,00,000	100,00,000
		<u>100,00,000</u>		<u>100,00,000</u>
Issued:				
Equity Shares of (₹) 10/- each	8,81,400	88,14,000	8,81,400	88,14,000
		<u>88,14,000</u>		<u>88,14,000</u>
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each fully paid-up	8,81,400	88,14,000	8,81,400	88,14,000
		<u>88,14,000</u>		<u>88,14,000</u>

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

Outstanding at the beginning of the year
Outstanding at the end of the year

	As at	
	31/03/2015	31/03/2014
	8,81,400	8,81,400
	8,81,400	8,81,400

b. Right, 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. Shared held by holding / ultimate holding company and / or their subsidiaries / associates

Name of the Company	As at 31/03/2015		As at 31/03/2014	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1 Ramkrishna Forgings Ltd, the Holding Company	881400	100.00%	881400	100.00%

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

Name of Shareholder	As at 31/03/2015		As at 31/03/2014	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1 M/s Ramkrishna Forgings Ltd.	8,81,400	100.00%	8,81,400	100.00%

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

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 forfeited any shares.

3. Reserves and Surplus:

Reserves and Surplus consist of the following:

	As at	
	31/03/2015	31/03/2014
(a). Securities Premium Reserve		
As per last Financial Statement	609,48,000	609,48,000
Add: On Issue of Equity shares	-	-
	<u>609,48,000</u>	<u>609,48,000</u>
(b). Revaluation Reserve		
As per last Financial Statement	78,66,793	79,31,256
Less: Depreciation on account of Revaluation	-	64,463
	<u>78,66,793</u>	<u>78,66,793</u>
(c). Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(765,56,558)	(766,01,633)
Add: Profit / (Loss) for the period	67,37,304	45,073
	<u>(698,19,254)</u>	<u>(765,56,558)</u>
	<u>(10,94,461)</u>	<u>(77,41,765)</u>

3.1 The company has revalued its office building situated at 8, Ho-Chi-Minh Sarami, Kolkata-700 071 to its Market Value Rs. 2.50/- crore vide valuation report in F.Y. 2013-14 dated 30th September 2013, the resultant surplus Rs. 79,31,256/- has been added to Office Building and credited to Revaluation Reserve.



4. Long-Term Borrowings:

	Non Current portion		Current Maturities		(₹)
	As at		As at		
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	
Unsecured					
From Others	800,00,000	800,00,000	-	-	
	<u>800,00,000</u>	<u>800,00,000</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		(₹)	
	As at			
	31/03/2015	31/03/2014		
Secured				
Loans repayable on demand				
From Bank - Working Capital Loan	1395,18,431	682,16,880		
	<u>1395,18,431</u>	<u>682,16,880</u>		
(Secured by hypothecation of Receivables and other miscellaneous current assets, corporate guarantee by holding company and equitable mortgage of immovable property owned by the company at Premises No. 8, Ho Chi Minh Sarani, P.S.-Shakespeare Sarani under Kolkata Municipal Corporation, Kolkata-700 071).				
Unsecured				
Loans repayable on demand				
From Other parties	49,71,629	49,71,629		
Loans and Advances from Related Parties	-	173,00,000		
	<u>49,71,629</u>	<u>222,71,629</u>		
	<u>1444,90,060</u>	<u>904,88,509</u>		

6. Trade Payables:

Trade Payables consist of the following:

	As at		(₹)	
	As at			
	31/03/2015	31/03/2014		
Airlines	238,49,466	339,10,781		
Suppliers	1977,21,850	915,96,733		
	<u>2215,71,316</u>	<u>1255,07,514</u>		

7. Other Current Liabilities:

Other current Liabilities consist of the following:

	As at		(₹)	
	As at			
	31/03/2015	31/03/2014		
Advance from Customers	61,17,040	73,00,416		
Payable to Employees	67,13,915	40,09,533		
Statutory dues	42,02,991	17,45,106		
Other Payables*	30,39,796	22,28,990		
	<u>200,73,742</u>	<u>152,84,045</u>		

* Other payable represents Telephone Expenses, Rent Charges, Electricity Charges, Maintenance etc.

8. Short-Term Provisions:

Short-term Provisions consist of the following:

	As at		(₹)	
	As at			
	31/03/2015	31/03/2014		
Provision for Employee Benefit (Refer Note No. 23)				
Gratuity	12,22,554	8,96,829		
Leave Encashment	8,12,699	-		
	<u>20,35,253</u>	<u>8,96,829</u>		



9. Tangible Assets:

(₹)

Description	Gross Block			Depreciation/Amortisation				Net Block	
	As at 31-03-2014	Additions / Adjustment	Deletions / Adjustments	As at 31-03-2015	As at 31-03-2014	For the Year	Deductions / Adjustments	As at 31-03-2015	As at 31-03-2014
A. Tangible Assets									
Office Building *	250,00,000			250,00,000	8,81,604	4,00,693		12,82,297	257,17,703
Plant & Machinery	5,36,991			5,36,991	3,04,997	1,30,990		4,35,987	1,01,004
Vehicles	20,44,649			20,44,649	14,39,506	1,52,983		15,92,689	4,52,160
Furniture & Fixtures	62,77,895	20,238		62,98,133	25,66,266	6,86,535		32,52,801	30,45,332
Computer	58,98,526	6,92,265		66,90,791	47,94,830	6,77,810		54,72,640	12,18,151
Office Equipments	30,57,342	30,121		31,27,463	33,78,756	8,94,878		22,73,634	8,53,829
Air Condition Machine	13,95,842	97,596		14,93,438	5,50,180	2,30,161		8,26,347	6,73,091
Total (A)	443,31,245	8,80,229	-	451,91,465	119,16,148	32,14,050	-	151,38,395	309,61,270
B. Intangible Assets									
Computer Software	40,57,337			40,57,337	32,233	8,07,061		8,29,294	32,28,243
Online Portal Website Develop	30,50,000			10,50,000	81,699	1,93,660		2,75,359	7,74,641
Total (B)	51,07,337	-	-	51,07,337	1,83,932	10,00,721	-	11,04,653	40,02,884
Total (A+B)	494,38,582	8,80,229	-	502,99,082	120,30,877	42,14,771	-	162,34,848	349,64,154
Previous Year	408,04,267	1,47,07,084	66,92,569	494,18,782	122,32,418	16,29,030	18,41,571	138,29,877	373,98,785

*Out of Rs. 400,693/- (P.Y. Rs. 342,486/-) depreciation provided on Office Building Rs. Nil (P.Y. Rs.64,463/-) is adjusted through Revaluation Reserve.

Note: Had the useful life of the asset not been reassessed, Depreciation would have been charged lower by Rs. 16,64,886/-.

10. Deferred Tax:

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

	As at	
	31/03/2015	31/03/2014
(a). Deferred Tax Liabilities		
Depreciation	23,68,057	22,31,614
	23,68,057	22,31,614
(b). Deferred Tax Assets		
Carry Forward of Business Losses & Unabsorbed Depreciation #	170,68,994	190,15,425
Provision for Gratuity	4,23,101	3,04,832
	174,92,095	193,20,257
	151,24,038	170,88,643
Deferred Tax Assets (Net)		
# In view of revised profitability projections considering additional contribution from growth plan, the company is now certain that there would be sufficient taxable income in future periods accordingly it has recognised deferred tax assets on Business Losses including unabsorbed depreciation as per Income Tax Act, 1961.		

11. Long-Term Loans and Advances:

Long-Term Loans and Advances consist of the following:

	As at	
	31/03/2015	31/03/2014
Security Deposits #		
Unsecured, Considered Good	17,50,713	20,96,263
MAT Entitlement Receivable *	14,59,550	-
	32,10,263	20,96,263
# Doubtful ₹ Nil (Previous year ₹ Nil)		
* In view of revised profitability projections considering additional contribution from growth plan of the company, it is reasonably certain that there would be sufficient taxable income in future periods to utilize MAT credit entitlements.		

12. Trade Receivables:

Trade Receivables consist of the following:

	As at	
	31/03/2015	31/03/2014
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	108,07,685	194,23,615
Outstanding for a period less than six months		
Unsecured, Considered Good	3,593,29,712	1,900,68,993
	3,701,37,397	2,094,92,608



13. Cash and Cash Equivalents:

Cash and Cash Equivalents consist of the following:

	(₹)	
	As at	
	31/03/2015	31/03/2014
Balance with Banks:		
Current Accounts	15,58,649	39,19,812
Cash on hand (as certified by the Management)	10,85,065	5,03,943
Other Bank Balances with Banks:		
Deposits with less than 12 months maturity	46,71,299	54,75,023
	<u>73,20,923</u>	<u>98,98,778</u>

14. Short-Term Loans and Advances:

Short-Term Loans and Advances consist of the following:

	(₹)	
	As at	
	31/03/2015	31/03/2014
Security and Other Deposits		
Unsecured, Considered Good #	31,10,000	-
Others - Advances Recoverable from		
Unsecured, Considered Good		
- Advances with Airlines (LCC)	53,32,836	71,37,495
- Advance to Staff	7,11,406	3,01,010
- Suppliers of Goods & Services	86,84,515	123,99,228
- Balance with Income Tax Authority (net of provision Rs. 14,59,550)	125,33,872	86,32,458
- Prepaid Expenses	10,21,064	3,96,399
	<u>313,94,693</u>	<u>288,66,590</u>

Doubtful ₹ Nil (Previous year ₹ Nil)

15. Other Current Assets:

Other Current Assets consist of the following:

	(₹)	
	As at	
	31/03/2015	31/03/2014
Incentives Receivable from Airlines and CRS System	147,28,441	84,07,545
	<u>147,28,441</u>	<u>84,07,545</u>

16. Revenue from Operations:

Revenue from Operations consist of the following:

	(₹)	
	Year ended	
	31/03/2015	31/03/2014
Sale of Air Tickets and Other Receipts	15929,41,812	12449,52,222
Less : Purchase of Air Tickets and Other Purchases	15493,04,527	12322,80,761
Net Revenue	436,37,285	127,11,461
Commission & Incentive	708,10,362	854,44,850
	<u>1144,47,647</u>	<u>781,56,311</u>

17. Other Income:

Other Income consist of the following:

	(₹)	
	Year ended	
	31/03/2015	31/03/2014
Interest Income		
On Others	6,66,481	2,30,845
On Income Tax Refund	5,08,789	1,61,034
Dividend Income		
On Non- Current Investments	-	4,700
Other Non-Operating Income	7,60,663	8,20,902
	<u>19,38,933</u>	<u>12,17,481</u>

18. Employee Benefits Expenses:

Employee Benefits Expenses consist of the following:

	(₹)	
	Year ended	
	31/03/2015	31/03/2014
Salaries, Wages, Bonus, Ex-gratia, Incentive etc.	495,66,118	390,34,334
Gratuity fund contributions	5,25,481	5,09,522
Provident Fund / Employees Pension Fund & E. S. I. Contribution	27,19,797	12,31,153
Staff welfare expenses	6,65,734	4,38,416
	<u>535,77,170</u>	<u>412,13,425</u>



19. Finance Costs:

Finance Costs consist of the following:

Interest Expenses
Other Borrowing Costs

Year ended		(₹)
31/03/2015	31/03/2014	
217,47,267	160,43,877	
9,13,986	2,59,041	
<u>226,61,213</u>	<u>163,02,918</u>	

20. Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses

Year ended		(₹)
31/03/2015	31/03/2014	
42,14,771	15,64,567	
<u>42,14,771</u>	<u>15,64,567</u>	

21. Other Expenses:

Other Expenses consist of the following:

Electricity Charges
Franchise Fees
Business Promotion Expenses
Printing & Stationery Expenses
Subscription
Consultancy 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 Directors Travelling ₹ Nil (previous Year ₹ Nil))
Advertisement Expenses
Payment to Auditor #
Brokerage & Commission Expenses
Vehicle Running Expenses
Sundry Balances Written Off (Net)
Dismantling of Investment
Loss on sale of Investment
Loss on Sale of Fixed Assets (Net)
Prior Period Expenses

Year ended		(₹)
31/03/2015	31/03/2014	
13,91,074	9,35,392	
-	6,60,000	
24,66,100	16,83,643	
5,85,917	4,82,274	
4,25,661	2,95,289	
1,28,427	2,47,520	
4,08,717	3,08,321	
47,36,248	39,37,236	
1,38,806	3,20,221	
7,38,366	5,04,753	
33,86,338	18,11,199	
9,74,994	7,86,669	
6,21,980	4,96,015	
22,91,010	17,06,144	
28,04,913	20,92,640	
32,95,876	19,69,554	
1,500	18,040	
6,00,000	5,00,000	
-	35,493	
11,40,475	3,89,006	
20,92,115	(11,86,983)	
-	14,000	
-	63,866	
-	6,26,258	
-	29,274	
<u>272,28,517</u>	<u>187,25,824</u>	

Details of payment to Auditor:
Statutory Auditors:

Audit Fees
Tax Audit Fees

Year ended		(₹)
31/03/2015	31/03/2014	
5,00,000	4,00,000	
1,00,000	1,00,000	
<u>6,00,000</u>	<u>5,00,000</u>	

22. Tax Expenses:

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

Year ended		(₹)
31/03/2015	31/03/2014	
19,64,605	5,42,385	
-	9,79,298	
<u>19,64,605</u>	<u>15,21,983</u>	



23. 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)

	As at	
	31/03/2015	31/03/2014
	Gratuity	
a) Expenses recognized during the year.		
Current Service Cost	9,84,706	8,05,852
Interest Cost	2,16,289	2,10,730
Expected return on plan assets	(1,31,501)	(1,28,880)
Actuarial (Gain)/ Loss	(7,27,676)	(4,37,155)
Net Cost	<u>3,41,818</u>	<u>4,50,547</u>
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	19,11,061	17,37,258
Present value of obligation	31,33,615	26,34,087
Amount recognized in Balance Sheet	<u>12,22,554</u>	<u>8,96,829</u>
c) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present Value of Defined Benefit obligation at the beginning of the year	26,34,087	20,48,797
Current Service Cost	9,84,706	8,05,852
Interest Cost	2,16,289	2,10,730
Actuarial (Gain)/ Loss on obligation	(7,01,467)	(4,31,292)
Benefit paid	-	-
Present Value of Defined benefit obligation at the year end	<u>31,33,615</u>	<u>26,34,087</u>
d) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of plan assets at beginning of the year	17,37,258	12,61,490
Expected return on plan assets	1,31,501	1,28,880
Actuarial Gain / (Loss)	26,209	5,863
Employer contribution	16,093	3,41,025
Benefit Paid	-	-
Fair value of plan assets at the end of the year	<u>19,11,061</u>	<u>17,37,258</u>
e) Investment details		
Insurer Managed Funds	100%	19,11,061
f) Actuarial Assumptions		
Mortality Table (LIC)	LIC (2006-08)	L.I.C. (1994 -
Discount Rate (Per Annum)	Ultimate table	96), Ultimate
Rate of escalation in salary (per annum)	7.5% P.a.	9% P.a.
	7%	7%

The company has funded scheme for payment of Gratuity to all eligible employees calculated at 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 credit method.

- (ii) Leave salary - Compensated absence: - The Company also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on basis of actuarial valuation at the year end.
- (iii) 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 (₹) 22,91,948/- (Previous year (₹) 9,77,054).

24. Related Parties:

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

(i) Holding Company	Ramkrishna Forgings Ltd.
(ii) Key Management Personnel	
Mr. Mahabir Prasad Jalan	Director
Mr. Naresh Jalan	Director
Mr. Alok Kumar Sharda	Director
Mr. Sanjoy Seti	Managing Director (resigned w.e.f. 10.04.2013)
Mr. Siddharth Seti	Whole Time Director (resigned w.e.f. 10.04.2013)
(iii) Relative of Key Management Personnel	
Shashi Seti	Wife of Mr. Sanjoy Kumar Seti

- (b) Transaction with related parties:

Nature of Transaction during the year.	Year ended	
	31/03/2015	31/03/2014
(i) Holding Company		
Loans & Advances Received	-	703,25,785
Loans & Advances Paid	173,00,000	280,25,785
Received against sharing of legal expenses from holding company (including Service Tax Rs. Nil (Previous Year Rs 80,330/-))	-	7,30,252
SAP Installation Cost incurred paid to holding company (including Service Tax Rs. Nil (Previous Year Rs 155,427/-))	-	14,12,924
Interest Expense (TDS: Current Year : Rs. 1,026,653, Previous Year : Rs. 1,017,531)	102,06,547	101,75,313
Commission Received/Receivable from Air Tickets and Other Receipts	14,44,742	13,62,691
(ii) Key Management Personnel		
Loan & Advances Paid / Adjusted - Sanjoy Kumar Seti	-	18,22,371
(iii) Relative of Key Management Personnel		
Loan & Advances Paid - Shashi Seti	-	6,30,000
(iv) Sale of Air Tickets to Directors	2,01,087	1,95,622

(c) Balance outstanding as at 31st March, 2015

(i) Holding Company	800,00,000	973,00,000
Loan & Advances Received	16,00,396	33,63,517
Trade Receivables - Sale of Air Tickets and Other Receipts		
(ii) Key Management Personnel	-	18,61,629
Loan & Advances Received - Sanjoy Kumar Sen		31,10,000
Loan & Advances Received - Siddhath Seth		

25. 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	
	31/03/2015	31/03/2014

BASIC & DILUTED :

Opening number of Equity Shares (Nos)	8,81,400	8,81,400
Total Shares outstanding (Nos)	8,81,400	8,81,400
Profit after Taxation	67,37,304	45,073
EPS (₹) per Share	7.64	0.05
Reconciliation of Basic and Diluted Shares used in computing EPS:		
Number of Shares considered as Basic Weighted Average Shares Outstanding (Nos)	8,81,400	8,81,400
Number of Shares considered as Diluted weighted Average Shares Outstanding (Nos)	8,81,400	8,81,400

26. 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.

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

	Year ended	
	31/03/2015	31/03/2014
Franchise Fees	-	6,60,000
IATA fees	1,59,215	1,21,764
Total	1,59,215	7,81,764

28. Segment Reporting:

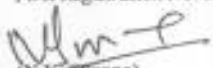
The Company is mainly engaged in Tours and Travel activity. All activities of the Company revolve around this main business. As such, there are no separate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.

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

30. The erstwhile Director has filed a petition under Section 434 of Companies Act, 1956 for the outstanding loan of Rs. 31,10,000/-. The matter is sub-judice. However, the company has deposited the equivalent amount with the appropriate authority.

31. 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 Singh & Co.
Chartered Accountants
Firm Registration No. 302049E


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

Place : Kolkata
Dated: 14th May, 2015



For and on behalf of the Board

Mahabir Prasad Jalan
Director
DIN No. 00354690

Naresh Jalan
Director
DIN No. 00375463

Atok Kumar Sharda
Director
DIN No. 002793611