



S.M. LASRADO & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF REALITY TOURS AND TRAVEL PRIVATE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **REALITY TOURS AND TRAVEL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with 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 of 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 control 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

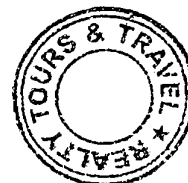
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issue by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



Pujay



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 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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31,2017; and
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the "Companies (Auditor's report) Order, 2016" ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the Order.
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 purpose 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- (g) 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, we report that :
- i) The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2017 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 during the year ended March 31, 2017.
 - iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management as referred to in the Notes to financial statements.

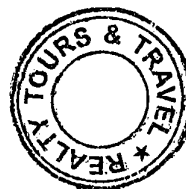
For S.M.Lasrado & Co.
Chartered Accountants
Firm Registration No.105592W

[S.M.Lasrado]
Memb. No.: 30762
Place: Mumbai

Date : 3rd September 2017



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ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of **REALITY TOURS AND TRAVEL PRIVATE LIMITED** ('the Company') on the financial statements as of and for the year ended on March 31, 2017. We report that:-

i. In respect of its fixed assets

- (a) The Company is maintaining proper records to show full particulars, including quantitative details and situations of its Fixed Assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over the period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) As per the information and explanation given to us by the Management, the title deeds of the immovable properties as disclosed in fixed assets note to the financial statements are held in the name of the Company.

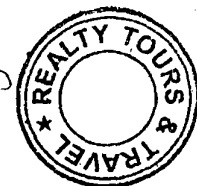
ii. In respect of its inventories

The Company is in the business of rendering services, and consequently does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.

- iii. During the year, Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of the clause 3(iii) (a) and (b) of the said Order are not applicable to the Company.
- iv. During the year, Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under Section 185 and 186 and hence provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73,74,75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148(1) of the Act.
- vii. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, income-tax and other statutory dues applicable to it. No undisputed amounts payable in respect of income tax and other statutory dues were outstanding as at March 31, 2017 for a period of more than six months from the date they become payable.



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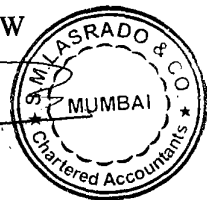


- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of clause 3(viii) of the said Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence, provisions of clause 3(ix) of the aforesaid Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company is a Private Limited company u/s 2(68) of the Companies Act, 2013, therefore Clause 3(xi) of the said Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) of the aforesaid Order are not applicable to the Company.

For S.M.Lasrado & Co.
Chartered Accountants
Firm Registration No.105592W

[S.M.Lasrado]
Memb. No.: 30762
Place: Mumbai

Date: 3rd September 2017



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ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **REALITY TOURS AND TRAVEL PRIVATE LIMITED** ('the Company') on the financial statements for the year ended on March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of **REALITY TOURS AND TRAVEL PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibility includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtained an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

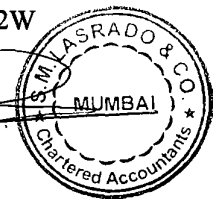
Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For S.M.Lasrado & Co.
Chartered Accountants
Firm Registration No.105592W

[S.M.Lasrado]
Memb. No.: 30762
Place: Mumbai

Date : 3rd September 2017



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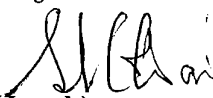
REALITY TOURS AND TRAVEL PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	8,920,054	7,745,015
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-Term Borrowings	5	3,849,272	3,782,129
(b) Deferred tax liabilities (Net)		182,689	196,022
4 Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables		519,811	780,238
(c) Other Current Liabilities	6	1,337,544	930,359
(d) Short-term Provisions	7	2,600,000	5,060,000
TOTAL		17,509,370	18,593,763
II. ASSETS			
Non-current assets			
1 (a) Fixed assets (Net of Depreciation)			
(i) Tangible Assets	8	3,570,502	3,783,380
(b) Non-current Investments		-	-
(c) Long-term Loans and Advances		-	-
2 Current assets			
(a) Inventories		346,816	255,322
(b) Trade receivables	9	1,568,916	1,099,514
(c) Cash and Cash Equivalents	10	8,921,617	7,930,892
(d) Short-term loans and advances	11	3,101,520	5,524,655
TOTAL		17,509,370	18,593,763

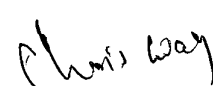
The Notes (1 to 16) referred to herein above form an Integral part of the financial statements.

As per our report of even date
For S.M.Lasrado & Co.
Chartered Accountants
Firm Reg. No. 105592W


(S.M.Lasrado)
Membership No. 030762



For & on Behalf of Board of Directors
REALITY TOURS & TRAVEL PVT. LTD.



Christopher Way
DIRECTOR
DIN:02472542
DATE: 03/09/2017
PLACE : MUMBAI



Krishna Poojari
DIRECTOR
DIN:02287361

DATE: 03/09/2017
PLACE: MUMBAI



REALITY TOURS AND TRAVEL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Refer Note No.	As at 31st March 2017	As at 31st March 2016
		Rs.	Rs.
I. Revenue from Operations(Net)	12	33,089,312	30,192,070
II. Other income	13	4,239	-
III. Closing Stock		346,816	255,322
IV. Total Revenue (I + II)		33,440,366	30,447,392
V. Opening Stock		255,322	-
<u>Expenses:</u>			
Employee Benefit Expenses	14	11,231,551	10,095,158
Direct Expenses	15	8,606,801	7,943,273
Depreciation and amortization expense	8	301,195	284,415
Other Operating expenses	16	4,059,006	2,676,525
Total expenses		24,453,875	20,999,371
VI. Profit before exceptional and extraordinary items and tax (III-IV)		8,986,491	9,448,020
VII. Exceptional items		5,250,000	2,150,000
VIII. Profit before extraordinary items and tax (V - VI)		3,736,491	7,298,020
IX. Extraordinary Items		(2)	
X. Profit before tax (VII- VIII)		3,736,493	7,298,020
XI. Tax expense:			
(1) Current tax		2,600,000	2,900,000
(2) Deferred tax		(13,333)	81,414
(2) Tax relating to Prior Years		(26,097)	
Profit (Loss) for the period from continuing operations (VII-VIII)		1,175,923	4,316,606
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XVI Profit (Loss) for the period (XI + XIV)		1,175,923	4,316,606
XVII Earnings per equity share:			
(1) Basic		117.59	431.66
(2) Diluted		117.59	431.66

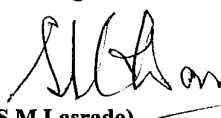
The Notes (1 to 16) referred to herein above form an Integral part of the financial statements.

As per our report of even date

For S.M.Lasrado & Co.

Chartered Accountants

Firm Reg. No. 105592W


(S.M.Lasrado)



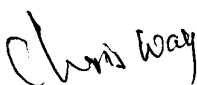
Membership No. 030762

DATE: 03/09/2017

PLACE: MUMBAI

For & on Behalf of Board of Directors

REALITY TOURS & TRAVEL PVT. LTD.



Christopher Way
DIRECTOR

DIN:02472542

DATE: 03/09/2017

PLACE : MUMBAI



Krishna Poojari
DIRECTOR

DIN:02287361

