



S.M. LASRADO & CO.
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

THE MEMBERS OF REALITY TOURS & TRAVELS PRIVATE LIMITED

We have audited the Balance Sheet of **REALITY TOURS & TRAVELS PRIVATE LIMITED** as at 31st March 2011 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

The Companies (Auditor's Report) Order, 2003 is not applicable in the case of the Company. Further 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 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 appears from our examination of such books.
- c. The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet and Profit & Loss Account, dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 in so far as they apply to the Company.

- e. On the basis of the written representations received from the Director's as on 31st March 2011 and taken on record by the Board of Director's we report that none of the Directors are disqualified as on 31st March, 2011 from being appointed as Directors in terms of clause (g) of sub-section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - ii) in the case of the Profit & Loss Account, of the profit for the year ended on that date.

For S.M.LASRADO & CO.

Firm Reg.No. 105592W

Chartered Accountants



S.M. Lasrado

[S.M.LASRADO]

Memb. No. 030762

PLACE : MUMBAI

DATED : 2nd September 2011

REALITY TOURS & TRAVEL PVT. LTD.

ASSESSMENT YEAR : 2011-2012 ; PREVIOUS YEAR ENDED 31ST MARCH 2011

BALANCE SHEET AS AT 31.03.2011

| | SCH. NO. | YEAR ENDED 31.03.2011 (RUPEES) | YEAR ENDED 31.03.2010 (RUPEES) |
|---|----------|--------------------------------------|--------------------------------------|
| <u>I SOURCES OF FUNDS</u> | | | |
| i Share Capital | 1 | 100,000 | 100,000 |
| ii Reserves & Surplus | 2 | 1,152,539 | 630,544 |
| iii Unsecured Loans | 3 | 1,677,127 | 431,294 |
| iv Deferred Tax Liability | | 33,702 | - |
| TOTAL | | 2,963,368 | 1,161,838 |
| <u>II APPLICATION OF FUNDS</u> | | | |
| i Fixed Assets | 4 | | |
| Gross Block | | 3,398,443 | 1,918,502 |
| Less: Accumulated Depreciation | | 1,201,908 | 900,212 |
| Net Block | | 2,196,535 | 1,018,290 |
| ii Deferred Tax Asset | | - | 10,063 |
| iii Working Capital | | | |
| Current Assets, Loans & Advances | 5 | 1,814,003 | 1,183,169 |
| Less: Current Liabilities & Provisions | 6 | 1,049,881 | 1,053,073 |
| Net Working Capital | | 764,122 | 130,096 |
| iv Miscellaneous Exp (to the extent not Written off) | | 2,711 | 3,388 |
| TOTAL | | 2,963,368 | 1,161,838 |

(0.3)

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THIS BALANCE SHEET

AS PER OUR REPORT OF EVEN DATE ATTACHED

For S.M Lasrado & Co.

Chartered Accountants

Firm Registration No. 105592W

(S.M.Lasrado)

Membership No. 030762

DATE : 2nd September 2011

PLACE : MUMBAI

FOR REALITY TOURS & TRAVEL PVT. LTD.

(CHRISTOPHER WAY)

DIRECTOR

DATE : 2nd September 2011

PLACE : MUMBAI

(KRISHNA PUJARI)

REALITY TOURS & TRAVEL PVT. LTD.

ASSESSMENT YEAR : 2011-2012 ; PREVIOUS YEAR ENDED 31ST MARCH 2011

PROFIT & LOSS ACCOUNT FOR THE PERIOD 01.04.2010 TO 31.03.2011

| | SCH. NO. | YEAR ENDED 31.03.2011 (RUPEES) | YEAR ENDED 31.03.2010 (RUPEES) |
|--|----------|--------------------------------------|--------------------------------------|
| <u>INCOME</u> | | | |
| Tour Receipts | | 6,337,711 | 4,112,417 |
| Miscellaneous Income | | 338 | 12,638 |
| | | <u>6,338,049</u> | <u>4,125,055</u> |
| <u>EXPENDITURE</u> | | | |
| Tour Operating Expenses | | 2,287,098 | 902,791 |
| Administrative & General Expenses | 7 | 2,983,817 | 2,288,396 |
| Preliminary Expenses | | 677 | 677 |
| | | <u>5,271,592</u> | <u>3,191,864</u> |
| Profit/(Loss) Before Depreciation (A-B) | | 1,066,457 | 933,191 |
| Less: Depreciation | | 301,696 | 192,145 |
| Profit/(Loss) Before Tax | | 764,761 | 741,046 |
| Less: Provision for Tax - Current Tax | | 199,000 | 209,000 |
| Less: Provision for Tax - Deferred Tax | | 43,765 | 21,109 |
| Less: Provision for Tax - Fringe Benefit Tax | | - | - |
| Excess Provision for Fringe Benefit Tax | | - | 720 |
| | | <u>521,996</u> | <u>511,657</u> |
| Balance Transferred to Balance Sheet | | | |

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THIS STATEMENT

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **S.M Lasrado & Co.**

Chartered Accountants

Firm Registration No. 123973W

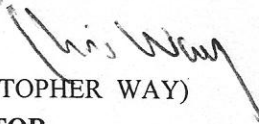


(S.M.Lasrado)

Membership No. 030762



FOR **REALITY TOURS & TRAVEL PVT. LTD.**



(CHRISTOPHER WAY)
DIRECTOR



(KRISHNA PUJARI)
DIRECTOR

DATE : 2nd September 2011

PLACE : MUMBAI

DATE : 2nd September 2011

PLACE : MUMBAI