08th Annual Report

Of

ACE TOURS WORLDWIDE LIMITED

Regd. Office: F-22-23-23, Jolly Arcade,
Ghod Dod Road,
Surat – 395 007,
Gujarat, India

Website: www.ace1world.com

CIN: L63040GJ2007PLC051318

KEY MANAGERIAL PERSONNEL

Mr. Raju Choksi , Managing Director

Mr. Bharat Choksi

Mr. Rajendra Desai

Ms. Prachi Shukla

Mr. Mayank Choksi – CFO

Ms.Sheetal Pareek- CS

AUDITORS

M/s. Bipinchandra J. Modi & Co.

Chartered Accountants

18/A, Prakash Co. Op. Hsg. Soc.,

B/h Intelligent Guidance Classes,

Athwalines, Surat – 395001

BANKERS

ICICI Bank

IDBI Bank

YES Bank

HDFC Bank

ASSOCIATE Bank

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REGISTERED OFFICE

F-22-23-24, Jolly Arcade, Ghod Dod Road,

Surat – 395007,

Tel.: +91-261-6718888

E-mail: compliance@acetours.in

Website: www.ace1world.com

CIN: L63040GJ2007PLC051318

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road,

Jarimari,Sakinaka, Mumbai – 400 072, Maharashtra

E-mail: service@satellitecorporate.com

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance"by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

ACE TOURS WORLDWIDE LIMITED

Regd. Office: F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007, Gujarat

CIN: L63040GJ2007PLC051318 **Website:** www.ace1world.com

NOTICE OF MEETING

NOTICE is hereby given that 8th Annual General Meeting of the Members of **ACE TOURS WORLDWIDE LIMITED** ("the Company") will be held on Tuesday, the 29th day of September, 2015 at the Registered Office of the Company at F-22-23-24, Jolly Arcade, Ghod Dod Road, Surat – 395 007, Gujarat at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Statement of Profits & Loss Accounts for the year ended 31st March, 2015 and Balance Sheet as at that date, together with the Reports of Directors and Auditors' thereon.
2) To appoint a Director in place of Shri Bharat Choksi (DIN: 01421133), who retires from office by rotation and being eligible offers himself for re-appointment
3) To re-appoint Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and to pass the following resolution thereof.

   "**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made there under and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Bipinchandra J. Modi & Co., Chartered Accountants, be and are hereby re-appointed as the auditors of the company, to hold the office from the conclusion of this Annual General Meeting to the conclusion of the consecutive Annual General Meeting (subject to ratifications of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that Board of Directors be and are hereby authorized to fix their remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on progressive basis to be agreed upon between the auditors and the Board of Directors."

SPECIAL BUSINESS:

4) *To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an* ***Special Resolution****:*

   "**RESOLVED THAT** pursuant to the provisions laid down in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and other applicable provisions, if any, of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the consent of the members of the company be and is hereby accorded for purpose of migration of the

Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorised jointly and severally to deal with any Government or semi-government authorities or any other concerned intermediaries including but not limited to Bombay Stock Exchange, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the company for the purpose of migration of the Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution, on behalf of the company."

Notes:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.

   THE INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED, SIGNED AND MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.

2) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting, on their behalf.
3) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out above is annexed hereto.
5) The Register of Members & Share Transfer books of the Company will remain closed from 19th September, 2015 to 29th September, 2015 **(both days inclusive)** for the purpose of Annual General Meeting.
6) All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days except Saturday, Sunday and Public Holiday between 11:00 a.m. and 06:00 p.m. up to and including the date of Meeting
7) SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTA for registration of such transfer of shares.
8) Members/Proxies should bring the attendance slip duly filled in for attending the meeting. The attendance slip is enclosed.

9) Information under clause 52 of the SME listing agreement with the Bombay Stock Exchange in respect of Directors seeking appointment/re-appointment at the annual general meeting is given hereinafter.
10) Members are requested to bring their Annual Report along with them at the Annual General Meeting.
11) Annual Report is also available on the website of the Company at www.ace1world.com in the Investor section.
12) Electronic copy of the Notice of the 08th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 08th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13) The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company/their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.
14) The Company has appointed Mr. Ankur Gandhi, Practising Chartered Accountant as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
15) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.

16) **GREEN INITIATIVE**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, have allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to please promptly provide their details (name, folio no., e-mail id) to the Registrar and Transfer Agent of the company. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

The annual report and other communications/documents sent electronically would also be displayed on the Company's website: www.ace1world.com.As a Member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of requisition from you.

We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, in the interest of the environment.

The instructions and other information relating to e-voting are as under:

17) Voting through electronic means (e-Voting)

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted

through e-Voting Services provided by National Securities Depositories Limited (NSDL).

During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.

18) The e-voting facility available during the following voting period:
   - **Commencement of e-voting: from 10.00 a.m. (IST) on 26th September, 2015**
   - **End of e-voting: upto 05.00 p.m. (IST) on 28th September, 2015**

   The Board of Directors has appointed Mr. Ankur Gandhi (Membership No. ACA – 130356), Practising Chartered Accountant as the scrutinizer for e-Voting, to unlock the votes in favour or gains, if any, and to report forthwith to the Chairman. The Scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner. The procedure and instructions for the same are as follows:

   In case of shareholders' receiving e-mail from NSDL:

   (i) Open e-mail and open PDF file viz; **"ATWL.pdf"** with your client ID or Folio No. as password. Please note the User ID and initial password.
   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
   (iii) Click on "Shareholder Login"
   (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
   (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
   (vi) Home page of e-Voting opens. Click on "e-Voting: Active Voting Cycles."
   (vii) Select "EVEN" of Ace Tours Worldwide Limited
   (viii) Now you are ready for e-Voting as Cast Vote page opens
   (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
   (x) Upon confirmation, the message "Vote cast successfully" will be displayed
   (xi) Once you have voted on the resolution, you will not be allowed to modify your vote

19) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail aygandhi@ymail.com, compliance@acetours.in, with a copy marked to evoting@nsdl.co.in.

20) The voting period ends on the close of day of 28th September, 2015. The e-Voting module will be disabled by NSDL for voting thereafter.

21) In case of any queries, you may please refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the "downloads" section of www.evoting.nsdl.com.

22) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting

23) The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.

24) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.ace1world.com) and on NSDL website (https://evoting.nsdl.com) within two (2) days of passing of the resolutions and shall also be communicated to BSE Limited.

In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:

CONTACT DETAILS

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Company **Ace Tours Worldwide Limited** Regd. Office: -22-23-24, Jolly Arcade, Ghod Dod Road, Surat – 395 007, Gujarat CIN: L63040GJ2007PLC051318 **E-mail ID:** compliance@acetours.in	**Registrar and Transfer Agent** **Satellite Corporate Services Private Limited** B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra **E-mail:** service@satellitecorporate.com
e-Voting Agency National Securities Depository Limited **E-mail Id:** sagard@nsdl.co.in	**Scrutinizer** Ankur Gandhi Practising Chartered Accountant E-mail ID: aygandhi@ymail.com

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The Company has been listed and traded on the SME Platform of BSE Limited since 2013 and hence eligible to migrate on to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down under Chapter XB of SEBI ICDR Regulations, 2009.

Also listing on the Main Board of BSE Limited will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. The members are, therefore, requested to accord their approval, for the purpose migration of the Company's present listing from SME Platform of BSE Limited to Main Board of BSE Limited as set out in the resolution

Pursuant to Section 102 of Companies Act, 2013, the Board or Directors of the Company do and hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise, in the aforesaid resolutions.

By the order of Board of Directors of
ACE TOURS WORLDWIDE LIMITED

Sd/-
Raju Choksi
Managing Director
DIN: 01421108

Date: 03 September, 2015
Place: SURAT

Particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting
(Pursuant to Clause 52 of the SME Listing Agreement)

Name of Director	**Bharat Jashwantlal Choksi**

Director Identification No.	01421133
Date of Birth	03/03/1962
Date of Appointment on the Board	13/07/2007
Qualifications	B. Com
Experience and Experience in specific functional area	Experience in finance, legal and administration function
Directorship held in other Companies	2
Membership/Chairmanships of committees across public companies	Nil
No. of Equity Shares held in the Company	985,500
Relationship with the Director	Brother of Mr. Raju Choksi, Managing Director of the Company

ACE TOURS WORLDWIDE LIMITED

Regd. Office: F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007, Gujarat

CIN: L63040GJ2007PLC051318 **Website:** www.ace1world.com

DIRECTOR'S REPORT

To
The Members
Ace Tours Worldwide Limited

Your Directors take great pleasure in presenting their 8th Annual Report on the business and operations of the company with the audited accounts for the financial year ended 31st March, 2015.

Financial Performance

(Rs. in lacs)

Particulars	**2014-15**	**2013-14**
Gross Income	1492.69	1613.63
Profit before Interest and Depreciation	112.00	197.80
Finance Charges	79.52	101.78
Provision for depreciation	26.83	65.10
Net Profit before tax	5.64	12.91
Profit /(Loss) after tax	7.54	0.69
Profit/(Loss) b/f from previous period	58.53	57.84
Prior period adjustment	-	-
Profit for Appropriation Sub Total (A)	**66.07**	**58.53**
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Sub Total (B)	**-**	**-**
Bal carried to Balance sheet (A-B)	**66.07**	**58.53**

Your Directors report that company has posted gross receipts including other income at Rs. 149,269,564 in the year under review as compared to Rs. 161,363,382 in previous year. Your company has posted a net profit of Rs. 7,54,899 in the year under review as compared to Rs. 169,134 in the corresponding previous year.

DIVIDEND

For strengthening the working capital position of the company, directors do not recommend any dividend during the year.

SHARE CAPITAL

During the year under review, Authorized Share Capital remained unchanged at Rs. 160,000,000 and paid up share capital remained unchanged to Rs. 126,704,560.

DEPOSITS

Your company has neither invited nor accepted any fixed deposits during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

STATUTORY AUDITORS

M/s. Biponchandra J. Modi, Chartered Accountants, (Firm Registration Number: 101521W) were appointed as the Statutory Auditors of the company in EGM held on 30th June, 2015 due to resignation of M/s.Rasesh Shah & Associates, Chartered Accountants due to their pre-occupation in other professional assignments, for five consecutive years, subject to ratification at every Annual General Meeting. Accordingly, their appointment is proposed to be ratified in the ensuing AGM. They have given their eligibility & consent for the proposed ratification.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKSOR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY INTHEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

DIRECTORS

Mr. Bharat Jashwantlal Choksi retires at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all therequirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselvesto be appointed as Independent Directors under the provisions of the Companies Act, 2013 and therelevant rules.

BOARD MEETING

The details of Board Meetings held during the year, attendance of the directors in the meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Company has constituted Nomination and Remuneration Committee for the purpose of making cruial decisions pertaining to appointment of directors and fixing of remuneration/compensation to directors of company. The directors are appointed on the basis of attributes like experience, qualification, aptitude and knowledge. The remuneration of directors is decided by committee on the basis of their individual inputs in terms of time and efforts for the growth and betterment of the company.

The remuneration is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record etc. and is decided by the Board

of Directors. The Board, on the recommendations of the Remuneration Committee, approves the annual increments.

Within the prescribed ceiling, the perquisites package is recommended by the Remuneration Committee to the Board. Payment of remuneration to the Managing Director and Executive Directors is governed by the respective agreements executed between them and the Company and are governed by Board and shareholders' resolutions.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received: Nil

No of complaints disposed off: Nil

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby state and confirm that

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as on 31st March, 2015 and the Profit and Loss Account for the year ended on that date;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities.
4. We have prepared the annual accounts on a going concern basis
5. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively;

HUMAN RESOURCES

Human resource development is critical in delivering the strategic agenda of the company. the human resources agenda, that includes within its gamut the attraction and retention of talent, skills development, reward and recognition, performance management and

employee engagement is realized through a number of key initiatives, systems and processes.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THECOMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

MANAGEMENT ANALYSIS & DISCUSSION

The Management Analysis & Discussion Report as stipulated under Clause 52 of the SME Listing Agreement with BSE Limited (Stock Exchange) forms part of the Annual Report

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

INTERNAL CONTROLS, AUDIT AND COMPLIANCE

Your company has Internal Audit and Compliance functions which are responsible for independently evaluating the adequacy of all internal controls and ensuring operating to internalprocesses as well as to regulatory and legal requirements. The audit function also proactively recommends improvements in operational processes and service quality. Your company has always adhered to the highest standards of compliance and governance and has put in place controls and an appropriate structure to ensure this. The audit committee of the Board also reviews the performance of the audit and reviews the effectiveness of the controls.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

Details of each of the related party transaction entered into by the Company during the Yeartogether with justification areannexed herewith in Form AOC-2 as "**Annexure A**".

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is annexed as "**Annexure B**".

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members;

a. Mr. Bharat Jashwantlal Choksi

b. Mr. Rajendra Desai

c. Ms. Prachi Shukla

The above composition of the Audit Committee consists of independent Directors viz., Mr. Rajendra Desai and Ms. Prachi Shukla who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuineconcerns expressed by the employees and other Directors. The Company has also providedadequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reportingissues concerning the interests of co employees and the Company.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance as stipulated under Clause 52 of the SME Listing Agreement with BSE Limited (Stock Exchange) forms part of the Annual Report. The Certificate received from the Practicing Chartered Accountant confirming the compliance of Corporate Governance is attached this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGSAND OUTGO

The measures to be taken pertaining to conservation of energy and technology absorption is not applicable to the company. Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure C**"

The Company is ernestly pursuing to upgrade and adopt technological advancement in the field of industry especially the online portal business, digital marketing, etc.

ACKNOWLEDGMENT

Your directors wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

Your directors would like to express their appreciation for the assistance and co-operation received from its customers, vendors, government as well as semi- governments departments, banker IDBI Bank Limited for their continued support during the year under review.

for and on behalf of the Board of Directors of
ACE TOURS WORLDWIDE LIMITED
CIN: L63040GJ2007PLC051318

Sd/-

Sd/-

Place: SURAT
Date: September 3, 2015

Raju Choksi
Managing Director
DIN: 01421108

Bharat Choksi
Director
DIN: 01421133

"Annexure A"- Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Raju Jashwantlal Choksi – Managing Director 2. Bharat Jashwantlal Choksi – Director
b)	Nature of contracts/arrangements/transaction	1. Raju Jashwantlal Choksi – Remuneration and unsecured loans taken 2. Bharat Jashwantlal Choksi – Remuneration and unsecured loans taken
c)	Duration of the contracts/arrangements/transaction	Remuneration – 12 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration –As per agreement entered into between the company and directors
e)	Date of approval by the Board	30.06.2014
f)	Amount paid as advances, if any	-

Annexure "B"

Form No. MGT-9

Extracts of Annual Return as on the financial year ended March 31, 2015

(pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

I	CIN	L63040GJ2007PLC051318
Ii	Registration Date	13.07.2007

Iii	Name of the company	ACE TOURS WORLDWIDE LIMITED
Iv	Category/sub-category of the company	Public Company
V	Address of the Registered office and contact details	F-22, 23, Jolly Arcade, Ghod Dod Road, Surat.
Vi	Whether listed company	Yes
Vii	Name, address and contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	**Name and Description of main products/services**	**NIC Code of the Product/Service**	**% to total turnover of the company**
1.	Agency of Tours and Travels	9508	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**% Change during The year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoter									
1) Indian									
a) Individual/ HUF	3636900	-	3636900	28.70	3636900	-	3636900	28.70	-
b) CentralGovt	-	-	-	-	-	-	-	-	-

c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	2136089	14990	2151079	16.98	2008089	14990	2023079	15.97	1.00
Subtotal(A)(1):	**5772989**	**14990**	**5787979**	**45.68**	**5644989**	**14990**	**5659979**	**44.67**	**1.01**
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. *Institutions*									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-

2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	1043400	1155077	2198477	17.35	1359400	1155077	2514477	19.85	2.50
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	652142	360000	1012142	7.99	600142	360000	960142	7.58	0.41
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3347858	52000	3399858	26.83	3203858	52000	3255858	25.70	1.13
c) Others(Specify)	272000	-	272000	2.15	280000	-	280000	2.20	0.05
Sub-total(B)(2)	**4272000**	**412000**	**4684000**	**36.97**	**4084000**	**412000**	**4496000**	**35.48**	**2.04**
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	**5315400**	**1567077**	**6882477**	**54.32**	**5443400**	**1567077**	**7010477**	**55.33**	**4.54**
C.Shares heldby Custodianfor GDRs&ADRs	-	-	-	-	-	-	-	-	-
GrandTotal (A+B+C)	**11088389**	**1582067**	**12670456**	**100.00**	**11088389**	**158267**	**12670456**	**100.00**	**5.55**

(ii)Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Raju Jashwantilal Choksi	1026000	8.10	-	1026000	8.10	-	-
2	Jayesh Jashwantilal Choksi	1092150	8.62	-	1092150	8.62	-	-
3	Bharat Jashwantilal Choksi	985500	7.78	-	985500	7.78	-	-
4	Mayank Anilbhai Choksi	533250	4.21	-	533250	4.21	-	-
5	Anil Jashwantilal Choksi	453600	3.58	-	429600	3.38	24000	0.20
6	Rekhaben Anilbhai Choksi	385259	3.04	-	284259	2.23	281259	0.81
7	Nileshaben Bharatbhai Choksi	484970	3.83	-	484970	3.83	-	-
8	Mala Rajubhai Choksi	435660	3.44	-	435660	3.44	-	-
9	Suhangini Jayesh Choksi	370050	2.92	-	370050	2.92	-	-

10	Jashwantiben Jashwantlal Choksi	5000	0.039	-	5000	0.039	-	-
11	Binita Jayesh Choksi	1490	0.011	-	1490	0.011	-	-
12	Meghna Anil Choksi	550	0.0043	-	550	0.0043	-	-
13	Neha Bharat Choksi	750	0.0059	-	750	0.0059	-	-
14	Ami Mayank Choksi	250	0.0019	-	250	0.0019	-	-
15	Amita Urjeetkumar Parekh	13500	0.11	-	13500	0.11	-	-
	Total	**5787979**	**45.68**	**-**	**5659979**	**44.67**	**-**	**1.01**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		**Shareholding at the beginning of**		**Cumulative Shareholding during the year**	
		No. of Sh are	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	At the beginning of the year	5787979	45.68	5787979	45.68
2.	Decrease due to transfer of shares 1. Anil Choksi 2. Rekhaben Choksi	(24000) (281259)	0.20 0.81		
	equity etc):				
3.	At the End of the year	5659979	44.67	5659979	44.67

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**

	At the beginning of the year	2986335	23.57	2986335	23.57
	Decrease	120000	0.95	120000	0.95
	At the End of the year (or on the date of separation, if separated during the year)	2802335	22.11	2802335	22.11

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.		**Shareholding at the**		**Cumulative Shareholding**	
No.		**beginning of the year**		**during the year**	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2544750	20.08	2544750	20.08
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	25447250	20.08	25447250	20.08

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	48485549	18689170	-	67174719
Due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	(10865001)	(11564482)	-	(22429483)
Net Change				
Indebtedness at the end of the financial year i)Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	37620548	7124688	-	44745236
Total (i+ii+iii)	**37602548**	**7124688**	**-**	**44746236**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**				**Total Amount**
		----	---	---	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rajubhai Choksi Bharatbhai Choksi				600000 600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--				--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--				--

2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	1200000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount**
		Rajendra Desai	Prachi Shukla	----	---	
	3. Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	64000	16000	-	-	80000
	Total (1)	64000	16000	-	-	80000
	4. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	64000	16000	-	-	80000
	Total Managerial Remuneration	64000	16000	-	-	80000
	Overall Ceiling as per the Act	Within limit	Within limit			Within limit

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

– Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalties/punishments/compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	----------Not Applicable----------				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	----------Not Applicable----------				
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty	----------Not Applicable----------				
Punishment					
Compounding					

Annexure "C" to Directors' Report for the year ended 31st March, 2015

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of earnings in foreign exchange:

(in lacs)

Particulars	Current Year 01.04.14 – 31.03.15	Previous Year 01.04.13 – 31.03.14
Total earning in foreign exchange	7.71	NIL

Details of expenditure in foreign exchange:

(in lacs)

Particulars	Current Year 01.04.14 – 31.03.15	Previous Year 01.04.13 – 31.03.14
Total expenditure in foreign exchange	531.51	460.95

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ace Tours Worldwide Ltd.
F-22/23, Jolly Arcade,
Ghod-dod Road,
Surat 395007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ace Tours Worldwide Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009**(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(Not applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable to the Company during the Audit Period)**;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period except SS-1 and SS-2 issued by ICSI)**.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review, a special resolution passed in the Extraordinary General Meeting of members held on 10.04.2014 consenting the allotment of equity shares not exceeding 3167614 equity shares of Rs. 10/- each on right basis to the existing shareholders of the company. Due to recessional market scenario, such shares could not be allotted as explained to us by the management of the company.

I further report that during the audit period there were no instances of:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction etc.
(v) Foreign technical collaborations

For, SJV & Associates
Practising Company Secretaries

Sd/-
Janki Shah
Proprietor
M. No. A29657
C.P No.: 10836

Place: Surat
Date: 3rd September, 2015

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Ace Tours Worldwide Ltd.
F-22/23, Jolly Arcade,
Ghod-dod Road,
Surat 395007

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, SJV & Associates
Practising Company Secretaries

Sd/-
Janki Shah
Proprietor
M. No. A29657
C.P No.: 10836

Place: Surat
Date: 3rd September, 2015

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

DISCLAIMER ON FORWARD LOOKING STATEMENTS

This report contains some forward looking statements which can be identified by the context to the words like 'plans' expects, believes, anticipates, will, may, intends, projects etc. All such statements depict the future which may or may not happen or may prove wrong. These statements are based on certain assumptions about the company, product or other factors affecting the business or trade or policies of regulators and expectations may not realize.

The company and its management hereby disclaim its responsibility to publicly amend these statements and assume no responsibility for them.

INDUSTRY STRUCTURE & DEVELOPMENT

Travel & Tourism is an important and leading industry in most countries around the world. This industry contributes actively in revenue generation and employment generation directly and indirectly through the supply of many goods and services that inputs to the tourism industry. This Industry also provides substantial growth to the country across various socio-economic segments with a strong platform for generation of Foreign exchange. The Company has planned several value added offering to attract domestic tourist as well as international tourists.

OUTLOOK, OPPORTUNITIES AND THREATS

In spite of aggressive thrust from Government and tourism agencies, no one can be sure how many tourists are coming in season or non-seasonal environments. However, uncertainty is never threatened to the entrepreneurs with intrinsic business acumen and challenge loving Executives.

RISK & CONCERNS

Tourism is considered to be quite sensitive to socio-political situations in a country. Hence basically being a seasonal business; lower revenues in the non peak season do make significant dent in the revenues and call for quite a discreet spending under various heads of expenditure. Your Management hence has been monitoring the situation both from quantitative and availability point of view. Course corrections are implemented which are definitely beneficial to achieve the growth.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal controls systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws.

FINANCIAL PERFORMANCE

The Company's Performance is given in the Financial Statements (Balance Sheet and Profit & Loss Account) annexed with Annual Report of the Company.

HUMAN RESOURCES MANAGEMENT

The Company's belief in trust, transparency and teamwork improve employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of international benchmarks in tourism business The company's ongoing objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders.

Training and orientation programs are being arranged periodically, to update the employees in the work techniques. The overall human resources are positive and we would be able to effectively achieve the desired objectives. The Company has developed an environment of harmonious and cordial relations with its employees.

for and on behalf of the Board of Directors of
ACE TOURS WORLDWIDE LIMITED
CIN: L63040GJ2007PLC051318

	Sd/-	Sd/-
	Raju Choksi	Bharat Choksi
Place: SURAT	Managing Director	Director
Date: 03/09/2015	DIN: 01421108	DIN: 01421133

Report on Corporate Governance

In accordance with Clause 52 of the SME Listing Agreement with Bombay Stock Exchange (BSE), the report containing the details of practices followed by the Company on Corporate Governance is as under:

(A) **Statement on Company's Philosophy on Code of Governance**

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization. Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

(B) **Board of Directors**

Board Composition

The Board consists of optimal combination of Executive and Non-Executive Directors and is in conformity with Clause 52 of the Listing Agreement entered into with the Stock Exchange. The Management of the Company is entrusted in the hands of the Key Managerial Personnel and is headed by the Managing Director who operates under the supervision and control of the Board.

As on March 31, 2015, the Company has 4 (four) Directors with an Executive Chairman. Out of the four Directors, two are Whole Time Directors and two are Non-Executive Independent Directors. The Independent Directors do not have any material pecuniary relationship with the company.

Name of Director	Position	Directors in other Public Companies*	Membership / Chairmanship in other Companies Committee#
Mr. Raju Choksi	Managing Director	-	-
Mr. Bharat Choksi	Executive Director	-	-
Ms. Prachi Shukla	Independent Director	-	-
Mr. Rajendra Desai	Independent Director	1	-

* The directorship held by Directors as mentioned above, do not include alternate directorship, directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

In accordance with Clause 52, Membership /Chairmanship of only the Audit Committee and Shareholders/ Investor's Grievance Committees in all public limited companies has been considered.

No Director is related to any other Director on the Board in terms of definition of 'relative' given under the Companies Act 2013, except Mr. Raju Choksi and Mr. Bharat Choksi who are related to each other as brothers.

Directors' Membership in Board / Committees of the Other Companies

As mandated by Clause 52 of the SME Listing Agreement, none of the Directors on the Board are the Members of the more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other public companies and do not hold the office of the Director in more than fifteen public companies.

Board Meetings, Board Committee Meetings and Procedures

The Agenda containing all the information relevant for discussion at the Meeting are sent to the Directors in advance so that each director have enough time for a meaningful

discussion at the Board Meetings. Besides the business items, the agenda includes the items required to be considered by the Board of Directors as per the SME Listing

Agreement. The required information as enumerated in Annexure I-A to Clause 52 of the SME Listing Agreement is regularly made available to Board of Directors for discussion and consideration at Board Meetings.

Code of Conduct

In compliance with the Clause 52(I)(D) of the SME Listing Agreement, your company has adopted code of conduct for Directors and Senior Managerial Personnel. The Code of Conduct is available on your Company's website www.ace1world.com.

All the Directors and Senior Managerial Personnel have affirmed the compliance with respective code of conduct. A declaration signed by the Managing Director to this effect is attached to the Annual Report.

Board Meetings

The Board of Directors of your Company met eight times during the financial year 2014-15 on 30.06.2014, 05.07.2014, 08.08.2014, 20.08.2014, 30.10.2014, 12.11.2014, 12.01.2015 and 24.03.2015. The last Annual General Meeting of the Company was held on September 30, 2014.

Director	No. of Board Meeting held	No. of Board Meeting Attended	Whether Last AGM attended (Yes/No)
Mr. Raju Choksi	8	8	Yes
Mr. Bharat Choksi	8	8	Yes
Ms. Prachi Shukla	8	8	Yes
Mr. Rajendra Desai	8	8	Yes

Board Committees

In compliance with both the mandatory and non-mandatory requirements under the SME Listing Agreement and the applicable laws, the Board of Directors of your Company has constituted the following Committees:

(i) Audit Committee
(ii) Shareholders' /Investors' Grievance Committee
(iii) Remuneration /Compensation Committee

(i) **Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Clause 52 of the SME Listing Agreement and Section 292A of the Companies Act 1956 (Section 177 of the Companies Act, 2013). The role and terms of the reference of the Audit Committee cover the matter prescribed under Clause 52 of the SME Listing Agreement and Section 292A of the Companies Act, 1956(Section 177 of the Companies Act, 2013).

Audit Committee Meetings held:

The Audit Committee of your Company met four times during the financial year 2014-15 on 05.07.2014, 08.08.2014, 12.11.2014 and 12.01.2015.

Composition and Attendance

The composition of the Audit Committee and the details of meeting attended by its members are given below:

Director	Category	No. of Meetings held	No. of Meetings Attended
Mr. Rajendra Desai	Independent Director	4	4
Ms.Prachi Shukla	Independent Director	4	4
Mr. Bharat Choksi	Non-Executive Director	4	4

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Committee is in conformity with Clause 52 (II) (A) of the SME Listing Agreement.

The Audit Committee invites such of the executives, as it considers appropriate (more particularly the head of the finance functions), representatives of the Statutory Auditors

and Internal Auditors to be present at its meeting. The Company Secretary acts as the Secretary to the Audit Committee.

(ii) **Shareholders /Investors' Grievance Committee**

The objective of the Shareholders'/Investors' Grievance Committee of the Company is to attend and redress shareholders/investors grievances relating to transfer of shares, Non-receipt of declared dividends, Non-receipt of Annual Reports, all such complaints directly concerning the shareholders/investors as stakeholders of the Company. The Committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. To expedite the transfer in physical segment, the Board has delegated the power of approving transfer of securities, transmission and considers split/consolidation to the Committee.

The Shareholders'/Investors' Grievance Committee met four time during the year 2014-15 on 30.06.2014, 02.08.2014, 10.12.2014 and 17.03.2015.

The composition of the shareholders and Investors Grievance Committee and the details of meeting attended by its members are give below:

Director	Executive / Non - Executive	No. of Meetings held	No. of Meetings Attended
Mr. Bharat Choksi	Non-Executive Director	4	4
Ms. Prachi Shukla	Independent Director	4	4
Mr. Rajendra Desai	Independent Director	4	4

There were no outstanding complaints as on 31st March, 2015.

(iii) **Remuneration /Compensation Committee**

The Remuneration Committee has been constituted to recommend/review remuneration of the Managing Director and Whole time Director based on their performance and defined assessment criteria.

The Remuneration/Compensation Committee comprises of three members out of which Mr. Rajendra Desai and Ms. Prachi Shukla are non-executive directors and Mr. Bharat Choksi is an executive director. There was no meeting of the Remuneration Committee during the financial year 2014-15.

Remuneration Policy

Managing Director and Executive Director

The remuneration is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record etc. and is decided by the Board of Directors. The Board, on the recommendations of the Remuneration Committee, approves the annual increments.

Within the prescribed ceiling, the perquisites package is recommended by the Remuneration Committee to the Board. Payment of remuneration to the Managing Director and Executive Directors is governed by the respective agreements executed between them and the Company and are governed by Board and shareholders' resolutions.

Remuneration to Executive Directors & Non-Executive Directors

Details of remuneration (excluding reimbursement of travel and other expense incurred for the Companies business) paid/payable to Directors for the year ended 31st March, 2015.

Name of Director	Salary & Perquisites	Sitting Fees	Commission
Raju Choksi	600000	-	-
Bharat Choksi	600000	-	-
Rajendra Desai	-	64000	-
Prachi Shukla	-	16000	-

Subsidiary Company

Clause 52 of the SME Listing Agreement defines a 'material non-listed Indian subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

As on 31st March, 2015, the Company has no such material non-listed subsidiary

Disclosures

Related Party Disclosure

Details of related party transactions entered into by the Company are included in the Notes to Accounts. There are no materially significant related party transactions of the Company, which have potential conflict with the interests of the Company at large.

Disclosure of Accounting Treatment in preparation of Financial Statement

Your Company has followed the relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) and The Companies (Accounting Standards) Rules, 2006 in preparation of its financial statements.

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

Proceeds from Public Issue

Details of uses/applications of proceeds/funds raised from the public issue was disclosed to the Audit Committee of the Company

Details of Capital market non-compliance, if any

There has been no non-compliance by the Company of any legal requirements; nor has there been any penalty, stricture imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter related to the capital markets during the year under review.

CEO/CFO Certification

The Managing Director and the Executive Director have certified to the Board in accordance with Clause 52(V) of the SME Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

Auditors' Certificate on Corporate Governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to Corporate Governance laid down in Clause 52 of the SME Listing agreement. This report annexed to the Directors' Report, and will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

Information on General Meetings

Details of Last Three Annual General Meetings and Special Resolution Passed therein

The last three Annual General Meeting of the Company were held at the Registered Office at F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007:

Financial Year	Date	Time	Summary of Resolution passed
2013-14	September 30, 2014	04.00 PM	1. Alteration of Articles of Association of the company 2. Borrowing powers of the company not exceeding Rs. 100 crores pursuant to section 180 (1) (c) of the Companies Act, 2013 3. Resolution passed pursuant to section 180 (1) (c) of the Companies Act, 2013 4. Acceptance of deposits from the members of the company pursuant to section 73 of the Companies Act, 2013
2012-13	September 29, 2013	04.00 PM	No Special Resolution passed during the meeting
2011-12	September 28, 2012	04.00 PM	

Details of Extra Ordinary General Meetings held during the last three financial year and Special Resolution passed therein

All the Extra Ordinary General Meetings of the Company were held at the Registered Office at F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007:

Financial Year	Date	Time	Summary of Resolution passed
2014-15	10th April, 2014	04:00 pm	Approval of members to create, offer, issue, allot equity shares not exceeding 3167614 equity shares on right basis
2013-14	Nil		

2012-13	March 18, 2013	04.00 pm	Allotment by further issue of shares
	February 23, 2013	04.00 pm	Allotment by further issue of shares

Means of Communications

(a) Pursuant to SME Listing Agreement with Bombay Stock Exchange, the half yearly result is submitted to the Bombay Stock Exchange and is not required to publish in newspapers. The financial results are displayed on Company's web-site www.ace1world.com.

(b) Management Discussion and Analysis forms part of the Annual Report

General Shareholders Information:

Annual General Meeting

Day & Date	Tuesday, the 29th day of September, 2015
Time	04:00 pm
Venue	F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007
Book Closure Date	19th September, 2015 to 29th September, 2015 (both days inclusive)

Listing on Stock Exchanges:

Equity Shares of your Company is listed on SME Platform of Bombay Stock Exchange

Name of Stock Exchange	Scrip Code	ISIN
Bombay Stock Exchange	536492	INE926O01019

Listing fee for the year 2014-15 has been paid to all the Stock Exchanges where the Company's securities are listed.

Stock Market Price Data from 01st April, 2014 – 31st March, 2015

Month	High Price	Low Price
June 2014	35.60	35.60
August 2014	42.70	42.70
September 2014	64.00	30.10
October 2014	30.90	21.15
November 2014	19.05	12.65
December 2014	12.76	11.42
January 2015	10.85	10.85
February 2015	10.31	9.31
March 2015	8.85	7.22

Share Transfer Process:

Your Company's Shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares in physical form which are lodged for transfer are processed by the Registrar & Share transfer agent.

The Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, Demat/Remat request and allied matters considers and approves the share transfer once in fortnight subject to transfer instrument being valid and complete in all respects. Bad deliveries if any, are promptly returned to Depository Participants (DP's) under advice to the shareholders. The Share Transfer Committee meets every fortnight.

The Company obtained certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 50(c) of the SME Listing Agreement on half yearly basis. The Company also carried out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

Category of Shareholders as on 31st March, 2015

Category	No. of Shares	% of Shares
Promoter and Promoter Group Holding	5659979	44.67
Bodies Corporate	2514477	19.85
Resident Individuals	4496000	35.48
Total►	**12670456**	**100.00**

Distribution Schedule as on 31st March, 2015

Shares holding of nominal value of Rs.	No. of Share-holders	% to Shareholders	No. of Shares	Shares Amount (Rs.)	% of Shares Amount

1 – 2500	1	0.00	250	2500	0.00
2501 – 5000	0	0.000	0	0	0.000
5001 – 10000	2	0.01	1300	13000	0.01
10001 – 20000	1	0.01	1490	14900	0.01
20001 – 30000	0	0.000	0	0	0.000
30001 – 40000	23	0.73	92000	920000	0.73
40001 – 50000	2	0.07	9142	91420	0.07
50001 – 100000	138	8.71	1104000	11040000	8.71
100001 & Above	99	90.47	11462274	114622740	90.47
Total►	**266**	**100.00**	**12670456**	**126704560**	**100.00**

Dematerialisation of shares:

The status of Dematerialisation as on 31st March, 2015 is as under:

Segment	No. of Shares	% of No. of Shares	No. of Shareholders	% of No. of Shareholders
Physical	1582067	12.48	51	19.17
Electronic form with NSDL	8112847	64.03	87	32.71
Electronic form with CDSL	2975542	23.48	128	48.12
Total►	**12670456**	**100.00**	**266**	**100.00**

Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the by-laws and business rules applicable to NSDL and CDSL.

Registrar and Transfer Agents **Satellite Corporate Services Private Limited** B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra **E-mail:**service@satellitecorporate.com	**Address for Correspondence:** **ACE TOURS WORLDWIDE LIMITED** Address: F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007

Investor Grievances:

The Company has an exclusive e-mail id viz. ipo@acetours.in, compliance@acetours.in to enable investors to register their complaints, if any.

Equity Shares Suspense Account

As per Clause 6(a) of the SME Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account as on 31st March, 2015:

Particulars	No. of Share Holders	No. of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2014	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31st March, 2015.	1	8000

NON-MANDATORY REQUIREMENTS

The status of compliance with Non-mandatory requirement is as under:

(1) (a) Maintenance of Non-Executive Chairman's Office - The Chairman is also the

Managing Director of the Company. Hence, no requirement of separate office.

(b) There is no fixed tenure for Independent Directors. However, pursuant to Companies Act, 2013, maximum term of Independent Directors is five years and they may be reappointed for further period of five years after passing special resolution in the general meeting

(2) The Company has set up a remuneration Committee pursuant to Clause 52 of the Listing Agreement. The broad terms of reference of the Committee are to appraise the performance of Managing/Executive Directors, determine and recommend to the Board, compensation payable to Managing/Executive Directors.

(3) Audit Qualifications - There are no Audit qualifications in the Company's financial statement for the year under reference.

(4) Training of the Board Members - There is no formal policy at present for the Board members of the Company as the Members of the Board are eminent and experienced professional persons.

(5) Mechanism for evaluating Non-Executive Board Members - Presently, the Company has not adopted any mechanism for evaluating the performance of Non-Executive Board Members.

(6) Whistle Blower Policy - Presently, the Company has not established any formal Whistle Blower Policy.

Depositories

For guidance on depository services, Shareholders may write to the respective Depositories:

National Securities Depository Ltd. 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Telephone: 91-22-24994200 Facsimile : 91-22-24976351 E-mail : info@nsdl.co.in Website : www.nsdl.co.in	**Central Depository Services (India) Ltd.** Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai 400 023. Telephone: 91-22-22723333 Facsimile : 91-22-22723199 E-mail : investors@cdslindia.com Website : www.cdslindia.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Raju Choksi, Managing Director of ACE TOURS WORLDWIDE LIMITED, hereby declares that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Clause 52(1)(D) (ii) of the SME Listing Agreement entered into with the Stock Exchanges, for the year ended 31st March, 2015.

ACE TOURS WORLDWIDE LIMITED
CIN: L63040GJ2007PLC051318

Sd/-
Raju Choksi
Managing Director
DIN: 01421108

Place: SURAT
Date: 03/09/2015

To
The Board of Directors of
ACE TOURS WORLDWIDE LIMITED

CERTIFICATE OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER
(Issue in accordance with provisions of Clause 52 of the SME Listing Agreement)

Dear Sirs/Madam,

We have reviewed the financial statements and the cash flow statement of the Ace Tours Wolrdwide Limited for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that:

(a)
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps taken or propose to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) That there were no instances of significant fraud of which we have become aware.

ACE TOURS WORLDWIDE LIMITED
CIN: L63040GJ2007PLC051318

	Sd/-	Sd/-
	Raju Choksi	Bharat Choksi
Place: SURAT	Managing Director	Director
Date: 03/09/2015	DIN: 01421108	DIN: 01421133

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ACE TOURS WORLDWIDE LIMITED

We have examined the compliance of conditions of Corporate Governance by ACE TOURS WORLDWIDE LIMITED ("the Company") for the year ended on 31st March, 2015, as stipulated in Clause 52 of the SME Listing Agreement of the Company with the Bombay Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the abovementioned SME Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effeciency or effectiveness with which the Management has conducted the affairs of the company.

For Bipinchandra J. Modi & Co.
Chartered Accountants

Sd/-
Bipin Modi
PARTNER
M. No. 31687
FRN No. 101521W

Place : SURAT
Date : 10/07/2015

Independent Auditor's Report

To The Members of

ACE TOURS WORLDWIDE LTD.

Report On the Financial Statement

1. We have audited the accompanying financial statements of **ACE TOURS WORLDWIDE LTD.** which comprise the Balance Sheet as at **31st MARCH, 2015**, 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:

2. 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 for ensuring 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:

3. Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with the Standards on Auditing under Section 143(10) of the Act. 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. Those standards required that we comply with ethical requirnments and plan and perform the audit to obtain reasonable assurance about the wether 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. 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 obtain is sufficient and appropriate to prove a basis for our audit opinion on the financial statements.

Opinion

4. 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 Companies Act, 2013 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, **2015**;
b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

5. 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 (hereinafter referred to as order), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information & explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements.
(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 and the reports of the other auditors.
(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 maintained for the purpose of preparation of the financial statements.
(d) In our opinion, the aforesaid standalone financial statements comply with the 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 and taken on record by the Board of Directors, non 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. There were no pending litigations which would impact the financial position of the Company.

2. The Company, did not have any material foreseeable losses on long-term contracts including derivative contracts.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2015.

For Bipinchandra J. Modi & Co.
Chartered Accountants

Sd/-
Bipin Modi
PARTNER
M. No. 31687
FRN No. 101521W

Place : SURAT
Date : 10/07/2015

Annexure to the Independent Auditors' Report of even date to the members of ACE TOURS WORLDWIDE LIMITED on the Financial Statements for the year ended 31st March, 2015.

(1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the period at reasonable interval. As explained, no material discrepancy was noticed on physical verification as compared with the record of fixed assets. During the year the company has revalued Office premises & fabrication, We have verified the same as per Valuation Report provided to us.

(c) In our opinion, substantial part of fixed assets have not been disposed off during the year by the company, hence it does not affect the going concern status of the company.

(2) (a) The management of the company is not required to conduct physical verification of inventories at reasonable intervals during the year.

This company is in the business of Tours and Travels, hence there is no closing stock. In the absence of any transactions related to above clause, the question of our comments on point no. 2(b), 2(c) of CARO, 2015 does not arise.

(3) (a) The company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,2013 which is repayable on demand. The maximum amount outstanding during the year and the year end balance of such loan is Rs. 7,65,16,074/-.

(b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interest of the company.

(c) In absence of any documentary evidence relating to stipulation for payment of principal amount or interest amount, it is not possible to comment whether payment of principal amount & interest are regular.

(d) The company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 189 of the Comapny Act 2013. The company has taken loan during the year amounting to Rs 71,24,688/-.

(e) The rate of interest and other terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the company.

(4) In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control systems in respect of aforesaid areas.

(5) The Company has not accepted any deposits from Public within the meaning of sections 73 to 76 of the Copmanies Act and rule framed thereunder to the extent notified.

(6) The central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.

(7) According to the information and explanation given to us, the company has adequate internal audit system commensurate with the size and nature of its business.

(8) (a) In our opinion and according to the information and explanation given, the company is not regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Wealth Tax, Service Tax, Cess and other as applicable with the appropriate authorities.

However, the company has following taxes outstanding as on the 31st March 2015, outstanding for more than six months from the date it became due.

Further Service Tax Return for Year 2008-09 onwards not filled.

Nature of dues	**Period**	**Amount**
Service tax	EARLIER YEARS	Rs.19,71,687/-
Service tax	2014-15	Rs.9,86,195/-
Professional Tax	EARLIER YEARS	Rs.99,908/-
Professional Tax	2014-15	Rs.10,025/-
Income Tax	2009-10	Rs.1,20,210/-
Provident Fund	2014-15	Rs.37,504/-
ESIC	EARLIER YEARS	Rs.1,19,763/-
ESIC	2014-15	Rs.10,025/-

(b) In our opinion and according to the information and explanation given, there are no dues which have not been deposited on account of any dispute.

(9) The Company does not have any accumulated losses at the end of Financial year and has not incurred any cash losses during the current financial year or in the immediately preceding financial year.

(10) According to the records of the company examined by us and information and explanation given to us, the company has not defaulted in repayment of dues to banks and financial institutions during the year.

(11) No loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities by the company.

(12) No transaction has been carried out by the company for dealing or trading in shares, securities, debentures, and other investments.

(13) According to the information and explanations given, the company has not given guarantees for the loans taken by others from banks or financial institutions.

(14) During the year under consideration, the company has not raised any term loan, hence the question of our comments on this point does not arise.

(15) According to the information and explanations given to us and on an overall examination of Balance Sheet, fund raised on short term basis have not been used for long term investments.

(16) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 189 of the Act.

(17) The company has not issued debenture during the year. Hence, the question of creation of securities in respect of debentures does not arise.

(18) According to information and explanations given to us, the company has not raised any money by public issue during the period under review.

(18) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the company has breen noticed or reported during the year.

Place : Surat

For Bipinchandra J. Modi & Co.
Chartered Accountants

Date : 10/07/2015

Sd/-

Bipin Modi

Partner

Membership No. 31687

FRN No. 101521W

ACE TOURS WORLDWIDE LIMITED

Balance Sheet as at 31 March 2015

	Note No.		As at 31-03-2015	As at 31-03-2014
I EQUITY & LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1		126,704,560	126,704,560
(b) Reserves & Surplus	2		62,784,939	41,537,559
			189,489,499	168,242,119
2 Share Application Money Pending Allotment				
3 Non-Current Liabilities				
(a) Long Term Borrowings	3		11,986,266	26,239,238
(b) Deferred Tax Liabilities (Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long Term Provisions			-	-
			11,986,266	26,239,238
4 Current Liabilities				
(a) Short Term Borrowings	4		32,758,970	40,935,481
(b) Trade Payables	5		13,442,899	10,833,826
(c) Other Current Liabilities	6		2,490,841	2,871,107
(d) Short Term Provisions	7		4,555,590	6,498,846
			53,248,300	61,139,260
		Total	254,724,065	255,620,617
II ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	8		22,808,964	4,409,330
(ii) Intangible Assets			4,605,776	6,412,441
(iii) Capital Work-in-process			-	-
(iv) Intangible Assets under Development				
			27,414,740	10,821,771
(b) Non-current Investments	9		216,020	216,020
(c) Deferred Tax Assets (Net)	10		814,001	623,528
(d) Long Term Loans & Advances	11		83,827,617	99,546,066
(e) Other Non-current Assets	12		-	-
2 Current Assets				
(a) Current Investment			-	-
(b) Inventories	13		80,645,494	79,239,238
(c) Trade Receivables	14		39,073,737	39,050,305
(d) Cash & Cash Equivalents	15		19,009,619	21,527,596
(e) Short Term Loans & Advances	16		1,222,229	1,261,949
(f) Other Current Assets	17		2,500,608	3,334,144
(g) Misc Expenditure			142,451,687	144,413,232
		Total	254,724,065	255,620,617
			-	-

Significant accounting policies and notes to the financial statements 25

For & on Behalf of the Board of
ACE TOURS WORLD WIDE LIMITED

As per our report of even date
For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipin Modi
Partner
Membership No. 31687
FRN No. 101521W

Raju J.Choksi — **Managing Director**
Bharat J.Choksi — **Finance Director**
R.K.Desa — **Director**
Sheetal Pareek — **Company Secratary**

Place : Surat
Date : 10/07/2015

Place : Surat
Date : 10/07/2015

ACE TOURS WORLS WIDE LIMITED

Profit and Loss Account for the year ended March 31, 2015

	Note No.		For the year ended 31-03-2015	For the year ended 31-03-2014
I INCOME				
Revenue From Operations	18		148,588,438	154,478,061
Other Income	19		460,544	6,885,321
Profit on sale of Vehicle			220,582	-
		Total	149,269,564	161,363,382
II EXPENSES				
PURCHSE OF STOCK IN TRADE	20		123,489,543	127,146,028
Employee Benefit Expenses	21		5,617,267	6,052,673
Financial Costs	22		7,952,801	10,178,170
Depreciation and Amortization Expenses	23		2,682,687	6,509,971
Other Expenses	24		8,962,840	10,185,034
		Total	148,705,138	160,071,876
Profit before Exceptional and Extraordinary Items and Tax			564,426	1,291,506
Exceptional Items			-	-
Extraordinary Items			-	-
Profit before Tax			564,426	1,291,506
Less : Tax Expenses				
Current Tax			-	-
Deffered Tax Assets /liabilities			190,473	2,041,451
Previous year tax				(819,079)
Profit for the period from Continuing Operations			754,899	69,134
Profit from Discontinuing Operations			-	-
Tax Expense of Discounting Operations			-	-
Net Profit from Discontinuing Operations			-	-
Profit for the period			754,899	69,134
Earning per equity share:				
Basic			0.06	0.01
Dilluted			0.06	0.01
Significant accounting policies and notes to the financial statements	25			

For & on Behalf of the Board of
ACE TOURS WORLD WIDE LIMITED

As per our report of even date
For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipin Modi
Partner
Membership No.31687
FRN NO. 101521W
Place : Surat
Date : 10/07/2015

Raju J.Choksi — **Managing Director**
Bharat J.Choksi — **Finance Director**
R.K.Desa — **Director**
Sheetal Pareek — **Company Secratary**

Place : Surat
Date : 10/07/2015

	Note No.			31-03-2015	31-03-2014
SHARE CAPITAL	1				
1.1 Authorised Shares					
1,60,00,000 (Previous year 1,60,00,000) Equity Shares of ₹ 10/- each				160,000,000	160,000,000
		Total		160,000,000	160,000,000
1.2 Issued, Paid-up					
1,26,70,456 (Previous year 7670456) Equity Shares of ₹ 10/- each				126,704,560	126,704,560
		Total		126,704,560	126,704,560
1.3 Subscribed					
12670456(Previous year 7670456) Equity Share Of 10/ each				126,704,560	126,704,560
		Total		126,704,560	126,704,560
1.4 Paidup					
12670456 (P.Year 7670456) Equity Shares of ₹ 10/- Par Value Fully Paid UP				126,704,560	126,704,560
				-	-
		Total		126,704,560	126,704,560

1.5 Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each share holder of equity share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.6 Details of shareholders holding more than 5% shares in the company

	Equity Shares of Rs. 10/- each fully paid	No. of Shares 31-03-2015	% of holding 31-03-2015	No. of Shares 31-03-2015	% of holding 31-03-2014
1	ALPS MOTOR FINANCE LIMITED	659,400	5.20%	659,400	5.20%
2	BENETT COLEMENT & CO LTD	755,077	5.96%	755,077	5.96%
3	CHOKSHI BHARAT	985,500	7.78%	985,500	7.78%
4	CHOKSHI JAYESH	1,092,150	8.62%	1,092,150	8.62%
5	CHOKSHI RAJU	1,026,000	8.10%	1,026,000	8.10%
		4,518,127	35.66%	4,518,127	35.66%

RECONCILIATION

		31-03-2015		31-03-2014	
		No. of Shares 31-03-2015	Amount 31-03-2015	No. of Shares 31-03-2014	Amount 31-03-2014
	Number of shares at the beginning	12,670,456	126,704,560	7,670,456	76,704,560
Add:	Issue				
	SHARE ISSUED	-	-	5,000,000	50,000,000
		12,670,456	126,704,560	12,670,456	126,704,560
LESS	Bought Back	-			
others	CHOKSHI RAJU	-			
Number of shares at the end		12,670,456	126,704,560	12,670,456	126,704,560

1.6 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

1.7 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

1.8 During the past 5 years the company has not allotted any bonus shares.

1.9 During the past 5 years the company has not bought back any shares.

1.1 No shares have been forfeited by the company.

ACE TOURS WORLD WIDE LIMITED

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
RESERVES AND SURPLUS	2				
2.1 Securities Premium Reserve					
Opening Balance				35,684,564	5,684,564
Add: Additions during the year				-	30,000,000
Closing Balance				35,684,564	35,684,564
2.2 Surplus/(deficit) in the statement of profit and loss					
Opening Balance				5,852,995	5,783,861
Add: Profit for the year				754,899	69,134
Sub Total :				6,607,894	5,852,995
Add: Ecess Provision of Income Tax F.Y. 2013-14				1,301,694	-
Closing Balance				7,909,588	5,852,995
2.3 Revaluation reserve					
Opening Balance				-	-
Add: Additions during the year				19,190,787	-
Closing Balance				19,190,787	-
		Total		62,784,939	41,537,559
LONG TERM BORROWINGS	3				
Secured Loans					
4.1 Term Loans from					
ASSOCIATE BANK-652				1,598,232	5,995,946
Less: Installments due within 12 months				-	-
				1,598,232	5,995,946
4.2 Term Loans from					
NATIONAL SMALL INDUSTRIAL CORPORATION LIMITED				2,943,760	2,341,122
Less: Installments due within 12 months				-	-
				2,943,760	2,341,122
4.3 Term Loans from					
ASSOCIATE BANK GSI-600126				282,512	-
Less: Installments due within 12 months					
				282,512	-
4.1 Term Loans from					
VEHICALE LOAN-8469(SWIFT+ALTO)				37,074	413,000
				-	-
				37,074	413,000
UNSECURED LOAN					
RELIGARE FINVEST LIMITED				387,334	929,991
UNSECURED LOAN FROM DIRECTOR				1,409,272	1,241,062
OTHER				-	-
LOAN FROM RELATED PARTIES				-	1,220,695
OTHERS					
UNSECURED					
A.M.INDUSTRIES				-	958,853
AMITA U PAREKH				-	30,000
GEHNA D VANOL				-	111184
M/S GOLDLOINE INTERNATIONAL FINVEST LTD				5,328,082	5,453,082
SANGHAVI DINESHBHAI S				-	775,600
SHASHI IRON SYNDICATE				-	6,768,703
		Total		10,576,994	26,239,238
SHORT TERM BORROWINGS	4				
SECURED LOAN					
5.1 BANKS SECURED					
IDBI BANK -A/C NO-1359				30,907,607	35,505,808
ICICI BANK-005205001095				2,170,080	2,720,080
HDFC-INNOVA LOAN A/C-834				-	112,218
HDFC-VERNA-BJC-BOMLOAN				-	76,602
HDFC VERNA-RJC-SURAT LOAN				-	63,294
ASSOCIATE BANK-12937				-	1,068,330
YES BANK-394				(230,000)	19,266
ICICI BANK LTD-5755				(88,717)	169,883
				32,758,970	39,735,481
UNSECURED DEPOSIT RECIVED				-	1,200,000

ACE TOURS WORLD WIDE LIMITE

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
		Total		32,758,970	40,935,481
TRADE PAYABLES	5				
CREDITORS DUE OTHERS					
ADVANCES RECIVED FROM CUSTOMERS				3,664,091	1,443,381
SUNDERY CREDITORS FOR EXPENSES					1,667,883
SUNDRAY CREDITORS FOR OTHERS				9,778,808	1,273,687
SUNDERY CREDITORS FOR GOODS					6,448,875
		Total		13,442,899	10,833,826
OTHER CURRENT LIABILITIES	6				
REMUNARATION PAYABLE				1,080,000	1,901,370
SALARY PAYABLE				307,087	536,996
ELETRICITY PAYABLE				51,779	-
AUDIT FEES PAYABLE				142,500	-
RASESH SHAH & ASSOCIATES				-	432,741
FRANCHISE DEPOSIT RECEIVED				909,475	-
SHORT TERM PROVISIONS	7			2,490,841	2,871,107
EMPLOYEE BENEFIT					
PROVIDENT FUND SCHEME					
EMPLOYEES CONTRIBUTION TOI PROVIDENT FUND				-	7,735
EMPLOYEE INSURANSE SCHEME				-	
ESIC PAYABLE				-	124,166
TAX PROVISION				-	-
CURRENT TAX					
INCOME TAX (2008-09)				120,210	120,210
PROVISION FOR CURRENT TAX(2013-14)				359,664	1,661,358
OTHER TAX					
PROFESSIONAL TAX PAYABLE				-	99,908
DUITES AND TAXIES				4,075,716	
T.D.S.PAYABLE				-	937,225
SERVICE TAX PAYABLE				-	3,976,027
SERVICE TAX REFUND RECEIVABLE				-	(427,783)
		Total		4,555,590	6,498,846
NON-CURRENT INVESTMENTS	9				
10.1 Investment in Equity Instrumnet					
Non-Trade Unquoted					
21502(31/03/2013:21502)SHRAE OF RS.10 EACH FULLY PAID IN ASSOCIATE CO-OP BANK				215,020	215,020
10.2 100(31/03/2013:100)SHARE OF RS 10 EACH FULLY PAID UP IN VIKAS CO-OP BANK LTD				-	-
				1,000	1,000
		Total		216,020	216,020
10.3 Unquoted and Quoted Investments are stated at cost.					
DEFERRED TAX ASSET (NET)	10				
11.1 Opening Balance of Asset (Liability)				623,528	-
Less: Provision (Reversal) for the year					623,528
		Total		623,528	623,528

ACE TOURS WORLD WIDE LIMITED

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
LONG TERM LOANS & ADVANCES	11				
SECURITY DEPOSIT					
UNSECURED CONSIDERED GOOD					
DEPOSITS				7,311,543	6,833,592
B.S.E LIMITED(I.P.OODEPOSIT)				-	400,000
LOANS AND ADVANCES TO RELATED PARTIES					
UNSECURED,CONSIDERED GOOD					
CHOKSI SUHAGINI J				-	-
LOAN TO DIRECTOR				-	259,239
ANIL CHOKSI				-	-
LOANS AND ADVANCES TO OTHERS					
UNSECURED CONSIDERED GOOD					
LOAN GIVEN TO STAFF				1,156,072	1,215,291
LOAN TO COMPANY				70,923,754	72,565,019
LOAN TO OTHERS				4,436,248	18,272,925
		TOTAL		83,827,617	99,546,066
OTHER NON-CURRENT ASSETS	12				
TRADE RECEIVABLES	13				
(SECURED & CONSIDERED GOODS)					
MORE THAN SIX MONTH				80,645,494	11,981,919
OTHERS					67,199,864
MAT CREDIT ENTITLMENT					57,455
		Total		80,645,494	79,239,238
CASH & CASH EQUIVALENTS					
Cash on Hand	14			38,439,072	38,197,976
IDBI BANK-5633				1,529	1,529
SBI				10,376	10,376
AXIS BANK914020013891756					
YES BANK-105				6,728	6,728
BANK CREDIT CARD				616,032	-
FIXED DEPOSIT -IDBI BANK				-	833,696
		Total		39,073,737	39,050,305
SHORT TERM LOANS & ADVANCES	15				
ADVANCES FOR EXPENSES				5,516,465	6,138,582
ADVANCES TO AIRLINES				6,795,927	8,123,101
ADVANCE TO SUPPLIERS				4,921,208	4,996,809
ADVANCE TO HOTELIERS				1,408,957	1,902,042
ADVANCES TO TRANSPOTER				367,062	367,062
		Total		19,009,619	21,527,596

ACE TOURS WORLD WIDE LIMITED

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
OTHER CURRENT ASSETS	16				
PREPAID INSURANCE EXP				23,556	6,553
PREPAID INRTERNET EXP				-	23,995
PREPAID LEGAL EXPENSES					202,776
T.D.S RECEIVABLE(2013-14)				725,800	726,623
T.D.S RECEIVABLE(2011-12)				-	-
T.D.S.RECEIVABLE(2012-13)				-	-
T.D.S.RECEIVABLE(2014-15)				369,871	
TRAVEL VOUCHER				-	199,000
REFUND RECIVABLE F.Y.2011-12				54,172	54,172
REFUND RECIVABLE F.Y.2012-13				48,830	48,830
				-	-
		Total		1,222,229	1,261,949
MISC EXPENDITURE	17				
MISC EXPENDITURE(IPO EXPENSES)				2,500,608	3,334,144
		TOTAL		2,500,608	3,334,144
REVENUE FROM OPERATIONS	18				
SALE OF SERVICES					
CAR HIRE SALES				64,053	26,673
CRUISE BOOKING SALE				3,385,515	2,211,528
DOMESTIC AIR TICKET				5,871,675	6,816,942
DOMESTIC HOTEL BOOKING				7,788,096	7,206,868
DOMESTIC PACKAGE TOUR RECEPTS				258,763	5,680,620
DOMESTIC SALES				1,578,437	1,848,831
INTERNATIONAL AIR TICKET SALE				50,946,349	48,516,998
INTERNATIONAL HOTEL BOOKING				58,243,462	56,078,551
INTERNATIONAL PACKAGE TOUR SALES				15,656,563	23,381,214
ONLINE SALES				106,576	12,619
TRAIN TICKET RECEIPTS				-	3,336
TRAVEL VOUCHER SALE					-
OTHER OPERTING REVENUES					
CANCELLATION CHARGES INCOME				13,000	-
COMMISSION INCOME-DOMESTIC				33,606	38,084
COMMISSION INCOME-INTERNATIONAL				598,593	746,572
COMMISSION INCOME-OTHERS				670,330	791,477
DATE CHANGE CHARGES				400	130,800
PASSPORT CHARGES				37,000	22,700
SERVICE CHARGE-RECIVED				958,171	
VISA PROCESSING FEES INCOME				2,377,849	964,248
		Total		148,588,438	154,478,061

ACE TOURS WORLD WIDE LIMITED

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
OTHER INCOME	19				
INTREST INCOME				84,203	4,739,577
INTREST ON REFUND				-	18,648
DIVIDEND INCOME(CO-OPERATIVE BANK)				25,065	1,896
DISCOUNT INCOME				276,426	710,443
FRANCHISE FEE INCOME				-	-
INCENTIVE RECIVED				-	-
INSURANSE INCOME				27,427	45,140
DEFERED TAX CLAIM				-	
MISCELLANEOUS INCOME				47,423	1,369,617
		Total		460,544	6,885,321
PURCHASE	20				
CRUISE BKG PURCHASE				3,200,341	3,765,576
DOM AIR TKT PURCHASE				5,880,932	6,755,111
DOM HTL BKG-PURCHASE				6,219,278	8,479,474
INT AIR TKT-PURCHASE				51,066,107	46,298,256
INT LAND ARRANGEMENT PURCHASE				50,034,167	52,727,204
DATE CHANGE EXPENSES				-	104,719
DIMESTIC TOUR EXPENSES				1,593,399	1,072,067
INTERNATIONAL TOUR EXPENSES				1,045,739	2,634,666
MISC.ONLINE CHARGES				-	-
PASSPORT PROCESSING FEES				13,500	13,726
TOUR EXPENSES				-	-
TOUR VOUCHER EXPENSES				-	324,523
TRAIN FARE PAID				49,895	538,713
VISA PROCESSING FEES				4,386,185	4,431,988
				123,489,543	127,146,028
EMPLOYEE BENEFIT EXPENSES	21				
SALARIES				4,884,088	5,636,855
BONUS EXPENSES				397,151	195,000
REMUNERATION TO C.S				198,560	90,000
PROVIDENT FUND CONTRIBUTION PAID				40,667	54,183
E.S.I.C				45,844	72,105
CONVYANCE TO STAFF				50,957	4,530
		Total		5,617,267	6,052,673
FINANCIAL COSTS	22				
LATE PAYAMNET INTREST ON T.D.S				58,999	52,673
FINANCIAL CHARGES				7,422,266	9,371,426
BANK CHARGES				359,176	294,526
BANK GURANTEE CHARGES				70,225	103,927
DEMAT CHARGES				-	131,468
PROCESSING FEES				42,135	224,150
		Total		7,952,801	10,178,170
DEPRECIATION AND AMORTIZATION EXPENSES	23				
DEPRECITION TANGIBLE ASSETS				659,738	1,105,792
AMORITIZATION OF ADVERTISEWMENT EXPENSES				2,022,949	5,404,178
		Total		2,682,688	6,509,971

ACE TOURS WORLD WIDE LIMITED

Notes forming part of Annual Audited Accounts

	Note No.			31-03-2015	31-03-2014
OTHER EXPENSES	24				
TELEPHONE AND MOBILE EXPENSES				665,128	605,481
POSTAGE AND TELEGRAM				115,995	254,425
INTERNET EXPENSES				199,517	204,883
PRINTING AND STATIONERY EXPENSES				87,662	156,643
OFFICE RENT				592,768	557,842
MUNCIPAL TAX				75,131	108,312
PROFESSIONAL TAX				2,000	2,000
INCOME TAX(2013-14)				50,340	-
LEGAL CONSULTANCY FEE				421,752	55,619
SITTING FEES TO DIRECTOR				80,000	60,000
REMENURATION TO DIRECTOR				1,200,000	1,200,000
REPAIRS AND MAINTANCE EXPENSES				240,856	169,778
ELECTRIC EXPENSES				686,822	519,450
TRAVELLING EXPS				187,609	189,006
LEGAL AND PROFESSIONAL FEES				-	713,044
INSURANCE (IATA) EXPS				296,903	60,398
INSURANCE EXPS				139,383	410,729
PETROL AND DIESEL EXPS				229,857	235,280
CAR EXPS				150,714	191,583
DONATION				3,000	19,200
BOOKS AND PERIODICALS				9,970	9,426
MEMBERSHIPN REGISTRATION FEE				23,461	16,882
ROC FEES				-	24,000
ACCOUNT SOFTWARE				-	11,700
AMORITIZATION OF ITO EXPS				833,536	833,536
CANCELLATION CHARGES				26,531	20,610
EXCHANGE RATE DIFFERENCE				102,455	256,719
IATA ANNUAL AGENCY CHARGES				30,541	16,602
LICENCE FEES				-	2,880
OFFICE EXPS				487,589	927,146
SERVER HOSTING RENEWAL CHARGES					237,640
B.S.E.N.S.E. LISTING FEES				47,900	-
ADVERTISEMENT EXPS				1,162,650	1,598,714
BUSINESS DEVELOPMENT EXPS				92,661	-
COMMISSION PAID				169,080	65,492
DISCOUNT ALLOWED				68,875	365,182
AUDIT FEES				142,500	84,832
CUSTODEN FEES				68,848	-
MISC EXPENSES				256,806	-
S.M.S CHARGES				14,000	-
				8,962,840	10,185,034
		Total		8,962,840	10,185,034

FIXED ASSETS
(A) TRANGIBLE ASSETS

Note No. 8

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2014	Additions during the year	Deductions / during the year	As at 31-03-2015	As at 01-04-2014	For the year	Deductions during the year	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015
9.1	**Tangible Assets**										
	FACTORY BULDING-10%	3,180,289	19,190,787	-	22,371,076	1,524,011	165,628	-	1,689,639	1,656,278	20,681,437
	PLANT AND MACHINERY-40%	4,937,152	-	747,200	4,189,952	4,659,969	109324	717,782	4,051,511	277,183	138,441
	VECHICLE-25.89%	32,106		-	32,106	27,800	1,115		28,915	4,306	3,191
	PLANT AND MACHINERY-13.91%	2,833,285		17,000	2,816,285	1,797,334	144,101		1,941,435	1,035,951	874,850
	FURNITURE AND FITTING-18.10%	4,045,968	-		4,045,968	2,944,486	199,368	-	3,143,854	1,101,482	902,114
	FURNITURE AND FITTING-18.10%	850,397		85,000	765,397	516,268	40196		556,464	334,129	208,933
	Total Trangible Assets	15,879,197	19,190,787	849,200	34,220,784	11,469,866	659,735	717,782	11,411,818	4,409,330	22,808,964
	Previous year	15,770,246	108,951	15,879,197	15,879,197	10,614,891	835,257	19,720	11,469,868	5,155,355	45,617,930
9.2	**B (Intengile Assets)**										
	Trade Mark	5,000	5,500		10,500	-	-	-	-	5,000	10,500
	Advertising Branding	30,555,083	-	-	30,555,083	25,150,906	1,801,212		26,952,118	5,404,177	3,602,965
	Web Site Development	2,748,279	210,784	-	2,959,063	1,745,015	221,737		1,966,752	1,003,264	992,311
	Total Intangible Assets	33,308,362	216,284	-	33,524,646	26,895,921 33,308,362	2,022,949	-	28,918,870	6,412,441	4,605,776
	PREVIOUS YEAR	33,016,904	291,458		33,308,362	18,246,262	2,953,128	41,536	2,994,664	14,770,642	1,206,743
9.3	**Work-in-Progress**	-	-	-	-	-	-	-	-	-	-
		49,187,559	19,407,071	849,200	67,745,430	38,365,787	2,682,687	717,782	40,330,688	10,821,771	27,414,740
	Previous Year	87,943,484	45,524,983	-	133,468,467	26,307,697	8,060,222	-	34,367,919	99,100,547	-

9.4 **Fixed Assets**
Fixed Assets other than land are stated at cost of acquisition less depreciation.

9.5 Depreciation:
Depreciation has been provided on S.L.value method on pro-rata basis and at the rates prescribed under schedule XIV of the Companies Act, 1956.

9.6 n.a.

9.7 **Impairment of Assets**
The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENT:

1. **Basis of Accounting:**
The financial statements have been prepared and presented under the historical cost convention by following mercantile system of accounting and in accordance with normally accepted accounting principles generally accepted in India and comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.
2. Figures have been rounded off to the nearest rupee. Previous years figures have been regrouped and rearranged wherever necessary to confirm with the current year's figures.
3. Sales and purchases are recorded off net off returns, rate difference, discount etc.
4. The balance of sundry debtors, deposits, loans & advances and sundry creditors are subject to confirmation however, the directors have certified the respective balances.

5. **Retirement Benefits to Employee's:**
The contribution made by the company to employee's benefit funds remitted to statutory authority is charged to revenue.

6. **Borrowing Cost:**
The total borrowing cost of the company is Rs. 4.76 lacs out of which Rs. Nil has been capitalized, being interest upto date of put to use of asset and balance of Rs. 4.76 has been debited to the profit and loss account. (Previous year Rs. 101.78 lacs debited to Pre & P Expenses account.

7. **Segment Reporting**:
The company has only one business segment and geographical segment and therefore, there is no separate reportable segment as per AS-17.

8. **Related Party Disclosure :**
The Related Party Disclosure as required by Accounting Standard – Related party Disclosure (AS-18), issued by The Institute of Chartered Accountants of India is as under.

(A) RELATIONSHIPS

(i) Key Management Personnel:
- (a) Raju Jashwantlal Choksi
- (b) Bharat Jashwantlal Choksi
- (c) Mayank Anilbhai Choksi
- (d) Rajendra Kundanlal Desai
- (e) Prachi Viranchi Shukla

(ii) Relatives of Key Management Personnel:
- (a) Jayesh Jashwantal Choksi
- (b) Mala Rajubhai Choksi
- (c) Nileshaben Bharatbhai Choksi
- (d) Anil Jashwantlal Choksi
- (e) Suhagini Jayesh Choksi
- (f) Rekhaben Anilbhai Choksi

(B) TRANSACTIONS (Rs. in lacs)

Sr. No.	Nature of the transaction / Name of the Related Party	Year ended 31-03-2015	Year ended 31-03-2014
1	**Director's Remuneration**		
	Raju Jashwantlal Choksi	6.00	6.00
	Bharat Jashwantlal Choksi	6.00	6.00

2	**Salary & Other Emoluments**	--	--
3	**Interest on Unsecured Loan**		
	Religare Finevest Limited	0.75	--
	Dineshbhai sawaichand Sanghvi	0.84	--
			--
4	**Loans Accepted**		
1	Raju Choksi	80.40	75.16
2	Bharat J Choksi	26.35	--
5	**Loans Repaid**		
1	Religare Finevest Limited	6.18	--
2	Raju J. Choksi	89.23	62.75
3	M/S Goldline Internationalfinevest Limited	1.25	--
4	Bharat J. Choksi	18.78	--
5	Dineshbhai Sawaichand Sanghvi	0.76	0.19

(C) BALANCE OUTSTANDING AS AT THE YEAR END (Rs. in lacs)

Sr. No.	Name of the Related Party	Classified under the head	As at 31-03-2015	As at 31-03-2014
1	Bharat J. Choksi	Unsecured Loans from Directors & Share Holders	7.57	2.59 Dr.
2	Raju J. Choksi	-do-	3.58	12.41

9. **Calculation of Earning per share:**

Sr. No.	Particulars	Year ended 31-03-2015	Year ended 31-03-2014
1	Net Profit (Loss) after tax (Rs.)	7,54,899/-	12,91,506/-
2	Weighted Average No. of Shares (Face Value of Rs. 10/- per Share)	1,60,00,000	1,60,00,000
3	Basic and diluted EPS (1)/(2) (Rs.)	0.05	0.08

10. **Contingent Liability**:No Contingent liabilities.

11. **Additional information pursuant to the provisions of paragraphs 3, 4B, 4C, 4D of part II of the Schedule VI of the Companies Act, 2013.**
    (i) Managerial remuneration to directors: Rs. 12,00,000/- (Previous year Rs. 12,00,000/-).
    (ii) Auditor's Remuneration:

Particulars	Year ended 31-03-2015	Year ended 31-03-2014

For Audit & Tax Audit	125000	75500
Service Tax on above	17500	9332
Total	**142500**	**84832**

(iii) There are no restrictions on production activity of the company, as it is a de-licensed industry.

For and on behalf of the Board of
ACE TOURS WORLDWIDE LIMITED

As per our report of even date
For Bipinchandra J. Modi & Co.
Chartered Accountants

Raju J. Choksi
(Managing Director)

Bharat J. Choksi
(Finance Directors)

Bipin Modi
Partner
Membership No. 31687
FRN No. 101521W

R. K. Desai
(Director)

Sheetal Pareek
(Company Secretary)

Place: Surat
Date : 10/07/2015

Place: Surat
Date : 10/07/2015

Form No.: MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules, 2014]

CIN: L63040GJ2007PLC051318

Name of the Company: **ACE TOURS WORLDWIDE LIMITED**

Registered Office: F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007, Gujarat, India

Name of the Member: _____

Registered Address: _____

E-mail Id: _____

Folio No/Client ID.: _____ **DP ID:** _____

I/we, being the member(s) of _____ shares of the above named company, hereby appoint

1 Name:_____
Address:_____ Signature: _____
E-mail Id:_____ or failing him

2 Name:_____
Address:_____ Signature: _____
E-mail Id:_____ or failing him

3 Name:_____
Address:_____ Signature: _____
E-mail Id:_____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual general meeting of the company, to be held on the Tuesday, 29th day of September, 2015 at 4.00 p.m. at the Registered Office at F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT - 395007 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
	Ordinary Business
1	Adoption of Audited Financial Statements for the year ended March 31, 2015
2	Re-appointment of Mr. Bharat Choksi (DIN: 01421133), who retires by rotation
3	Re-Appointment of M/s Bipinchandra J. Modi & Co., Chartered Accountants, as Auditors and fixing their remuneration
	Special Business
4	Migration of the company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited.

Affix ` 1 Revenue Stamp

Signed this _____ day of _____, 2015

Signature of shareholder Signature of proxy holder

Note:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) A proxy need not be member of the Company

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a Certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting

ACE TOURS WORLDWIDE LIMITED

(CIN: L63040GJ2007PLC051318)

Registered Office: F-22-23-24, Jolly Arcade, Ghod Dod Road, Surat – 395 007, Gujarat.

ATTENDANCE SLIP

I hereby record my presence at the 08th Annual General Meeting of the Company held on Tuesday, the 29th day of September, 2015, at 04:00 p.m. at the Registered Office of the Company at F-22-23-24, Jolly Arcade, Ghod Dod Road, SURAT – 395 007.

Name of Member: _____ **Folio No./Client ID:** _____

No. of Shares held: _____ **DP ID:** _____

Name of the Proxy _____

Members'/Proxy's Signature _____

Notes:

1) *Please fill up this attendance slip and hand it over at the entrance of the meeting hall.*

2) *Member/proxy should bring his/her copy of Annual Report for the reference at the meeting*

EVEN (E-voting Event Number)	USER ID	PASSWORD / PIN
101202	1205960000020072	USE EXISTING PASSWORD