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Utkal Ashok Hotel Corporation Limited

32ND Annual Report

FOR THE YEAR

2014-15

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Utkal Ashok Hotel Corporation Limited

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Utkal Ashok Hotel Corporation Limited

CIN U55101OR1983GOI001276

Regd. Address: Near Raj Bhawan, VIP Road, Puri, Orissa, 751001

NOTICE

Notice is hereby given that 32nd Annual General Meeting of Utkal Ashok Hotel Corporation Limited will be held on Tuesday, the **29.09.2015** at 11.30 hours at the Registered Office of the Company at Near Raj Bhawan, VIP Road, Puri, Orissa, 751001 to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Board's Report thereon.

2 To appoint a Director in place of Shri Umang Narula (DIN 03536402) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

22/09/15

(Piyush Tiwari)
Director
22.09.2015

To

- All the Members of the Company
  1. India Tourism Development Corporation Ltd., New Delhi.
  2. Orissa Tourism Development Corporation Ltd., Bhubaneswar
- All the Directors of the Company.
- Statutory Auditor M/s B.N. Mohanty & Associates Chartered Accountants.

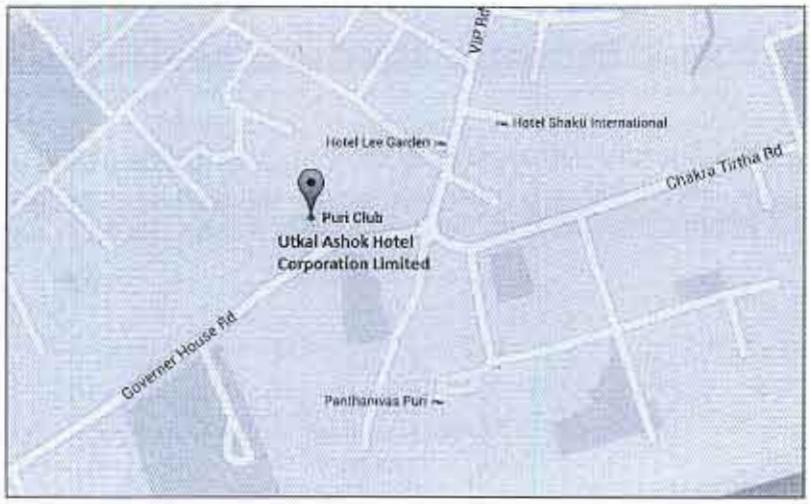
Note:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the Proxy need not to be a Member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed.
2. The Members / Proxies should bring the attendance Slip, duly filled in and signed, for attending the Meeting.

For Route Map - PTO

Route Map

Place: Near Raj Bhawan, VIP Road, Puri, Orissa, 751001



UTKAL ASHOK HOTEL CORPORATION LIMITED
BOARD'S REPORT
2014-15

Dear Shareholders,

1. Your Board of Directors presents herewith the 32nd Annual Report of the Company along with the Audited Financial Statement and Auditors' Report for the financial year ended 31st March, 2015.

Financial and Operational Performance

2. Due to the acute financial crisis, the Unit's operations were closed w.e.f. 31.3.2004. As a result, there was no operational income during year 2014-15. However, there was a net loss of Rs. 69.94 Lakh against a net loss of Rs. 58.62 Lakh in the previous year.

3. The issue of leasing out of the hotel Nilanchal Ashok Puri is subjudice. After resolution of litigation, leasing of hotel Nilanchal Ashok Puri will be considered.

Capital Structure

4. The capital structure of the Company as on 31st March 2015 was as under:

		(Rs. In lakhs)
Authorised share capital		
(i)	20,00,000 Equity Share of Rs. 10/- each	200.00
(ii)	35,00,000 14% redeemable non-cumulative preference shares of Rs. 10/- each	350.00
		550.00
Issued, subscribed & paid up share capital		
(i)	13,00,000 Equity Shares of Rs. 10/- each	130.00
(ii)	35,00,000.00 14% Redeemable non-cumulative preference Shares of Rs. 10/- each	350.00
		480.00

5. Out of the above mentioned paid-up capital, the Promoters viz. India Tourism Development Corporation Limited (ITDC) contributed Rs. 469 lakh (119 Laks as Equity Shares and 350 Lakh as Redeemable Non-Cumulative Preference Shares) and the Co-Promoter viz. Orissa Tourism Development Corporation Limited (OTDC) had contributed Rs.11 lakh respectively.

Manpower & Human Resource Development

6. During the financial year all the employees except one have been given VRS.

Foreign Exchange Earnings and Outgo

7. There have been no direct foreign exchange earnings and outgo during the year.

Conservation of Energy and Technology absorption

8. Since the Unit's operations are closed, the information regarding technology absorption as per Companies (Disclosure of Particulars in the Reports of Board of Directors) Rule 1988, is 'Nil'.

Board of Directors

9. In terms of Article 85 of the Articles of Association of the Company, the Directors have been nominated by India Tourism Development Corporation Ltd and Orissa Tourism Development Corporation. During the year three Board Meeting took place. The following changes have occurred in the composition of the Board of Directors of your company during the previous financial year.

   - Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar.
   - Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
   - Shri Dr. Arabinda Kumar Padhee, has been appointed as Director w.e.f. 15/09/2014 vice Shri Manoranjan Patnaik.

10. Pursuant to section 152 of the Companies Act, 2013, Shri Umang Narula retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Directors' responsibility statement

11. Pursuant to the requirement of section 134 (5) of the Companies Act, 2013 with respect of Directors Responsibility Statement, it is hereby confirmed:-

    - That in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
    - That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the company for the year under review;

- That the Directors 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 fraud and other irregularities; and
- That the Directors have prepared the accounts for the financial year ended 31st March 2015 on 'going concern' basis.
- That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

12. In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure -I to the Board's Report.

Auditor & Auditors' Report

13. The Comptroller and Auditors General of India appointed M/s B.N. Mohanty & Associates Chartered Accountants as Statutory Auditor's of the Company under section section 141 of the Companies Act, 2013. The report of the statutory auditor to the shareholders is annexed. Management replies to the observation of the statutory auditors on the accounts for the year 2014-15, is attached at Annexure-II.

Comments of Comptroller & Auditor General of India

14. The Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the Accounts of the Company for the year ended 31st March 2015 and as such have Nil comments to make under section 143(6) (b) of the Companies Act, 2013 as communicated by them vide their letter No. 997/Report/01-17(UAH)/2015-16 dated 03.08.2015.

Related Party Transactions

15. There are no related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

16. Since the Company is not in operation, hence Risk Management Policy has not been adopted.

Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report

17. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Significant and material orders

18. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Acknowledgement

19. Your Directors wish to place on record their gratitude for the co-operation, guidance and support extended to the Company by India Tourism Development Corporation Limited and Punjab Tourism Development Corporation Limited and various departments of the State Government/agencies.

For and on behalf of the Board of Directors

(Umang Narula)
Chairman

Place : New Delhi
Date : 14.09.2015

Annexure- I

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- **U55101OR1983GOI001276**

ii) Registration Date: **02-11-1983**

iii) Name of the Company: **Utkal Ashok Hotel Corporation Limited**

iv) Category / Sub-Category of the Company: **Company Limited by share / Union Gov Co**

v) Address of the Registered office and contact details : **Near Raj Bhawan, VIP Road, Puri, Orissa, 751001**

vi) Whether listed company : **No**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - **NA**

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:- (Operation has been closed since 2004)

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core - 8, 6th Floor, 7-Lodi Road, New Delhi - 110003.	L74899DL1965 GOI004363	Holding	91.54	2(87)(ii)

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. Promoters (1) Indian a) Individual/ HUF b) Central Govt	-								

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	
c) State Govt (s)									
d) Bodies Corp.									
(i) ITDC	-	1190000	1190000	91.54%	-	1190000	1190000	91.51%	-
(ii) OTDC	-	110000	110000	8.46%	-	110000	110000	8.46%	-
e) Banks/FI									
f) Any Other..									
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	130000	130000	100%	-	130000	130000	100%	-
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									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual									

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	
shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) **Sub-total (B)(2):-** Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	--	-	-	-	-
Grand Total (A+B+C)	-	130000	130000	100%	-	130000	130000	100%	-

(ii) Shareholding of Promoters:

Sl N o.	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 shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	1190000	91.54	Nil	1190000	91.54	Nil	Nil
2	OTDC	110000	8.46	Nil	110000	8.46	Nil	Nil
	Total	**130000**	**100.00**	**Nil**	**130000**	**100.00**	**Nil**	**Nil**

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters 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				

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

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				
	Date wise ncrease/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 (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: **N.A.**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding 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				
	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				

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 due		 1,53,76,886 5,44,78,340 -		
Total (i+ii+iii)		6,98,55,226		
Change in Indebtedness during the financial year • Addition • Reduction		 27,33,691		

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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		 1,61,09,206 5,64,79,711 -		
Total (i+ii+iii)		7,25,88,917		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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 (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 - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	1. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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 - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-II

UTKAL ASHOK HOTEL CORPORATION LTD
HOTEL NILACHAL ASHOK,PURI

From: I/C Accounts / G M **To : Company Secretary,ITDC**

Ref: HNA/F&A/BS/2014-15 Date: 04.09.2015

Replies to the comments contained in Statutory Auditors Report to the Shareholders of Utkal Ashok Hotel Corporation Ltd on the Accounts for the year ended 31st March 2015.

Sl No	Para No	Managements Replies
1	1 to 2	No Comments

Replies to Observation of Statutory Auditors contained in Annexure to the Report

Para No	Managements Replies
1(a)	No Comments
1(b)	(As Hotel is not in operation)
1©	No Comments
2(a) (b)	(As Hotel is not in operation)
3(a to c)	No Comments
4	No Comments
5	No Comments
6	No Comments
7	(As Hotel is not in operation)
8	No Comments
9 (a)	No Comments
9(b)	No Comments
10	(As hotel is not in operation)
11	No Comments
12	No Comments
13	No Comments
14	No Comments
15	No Comments
16	No Comments
17	No Comments
18	No Comments
19	No Comments
20	No Comments

(R K Senapati)

INDEPENDENT AUDITORS REPORTS

To
The Members
UTKAL ASHOK HOTEL CORPORATION
LIMITED Puri-752001

Report on the Financial Statements

We have audited the Accompanying financial statements of M/s. Utkal Ashok Hotel Corporation Limited (UNIT HOTEL NILACHALA ASHOK) which comprises the balance sheet as at 31st March 2015, the statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting standards to in sub-section (3C) of section 211 of the companies Act,1956 (the Act) This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on

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Working Office :- Old Lead Bank Lane, VIP Road , Puri ,Odisha. ☎- (06752)228606
Branch Office- 349/3613, Ratna Villa , Bomikhal , Bhubaneswar
E-Mail- bnmohanty1993@gmail.com

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

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 appropriates of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

i. In the case of the balance sheet, of the state of affairs of the unit as at 31st March 2015.
ii. In the case of statement of Profit and Loss, of the loss for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order"), as amended, issued by the Central Government of India in terms of Sub-Section (4A) of section 227 of the Act, we give in the Annexure-1 a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that subject to our observations in Annexure-ii:

a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:
b) In our opinion proper books of account as required by law have been kept by the unit so far as appears from our examination of those books.

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS

c) The Balance Sheet, statement of Profit and Loss dealt with by this report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, statement of Profit and Loss comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act,1956 and

e) Provisions of clause (g) of sub section (I) of section 274 of the Companies Act, 1956 are not applicable to the Government Company in terms of GSR 829 (E) dated 21st October,2003 issued by the Government of India, Department of Company Affairs,.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the companies Act, 1956 nor has it issued any rules under the Said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place:-Puri
Dated:-22/05/2015

FOR B.N.MOHANTY & ASSOCIATES
CHARTERED ACCOUNTANTS

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

CA. B.N.MOHANTY, FCA
Firm Regt. No:-322422E
Memb. No.056281

Annexure-1 to the Auditor's Report

Annexure referred in our report of even date. On the accounts of M/s Hotel Nilachala Ashok fPurij A Unit of UTKAL ASHOK HOTEL CORPORATION LIMITED as at 31st March 2015.

i) a) The unit has generally maintained proper record of fixed assets showing full particulars excel mentioning of the location of Fixed Asset.
b)According the information and explanation furnished to us, the unit has not been physical verified its fixed Assets during the year as the unit have been locked from last yea. The discrepancies if any are not being ascertained for necessary adjustment.
c)None of the fixed assets was disposed off during the year.

ii) a) According to the information & explanation furnished to us the unit does not have any Inventory s as to require physical verification thereof at reasonable intervals by the management,
b) Therefore the procedure of physical verification and the maintenance of records with regards t inventory do not arise.

iii) a)The unit has not granted or taken any loans secured and unsecured or/for companies firms c other parties covered in the register maintained under section 301 of the companies Act 195 accordingly sub-clause (b), (d), (e), (f), & (g) are not applicable.
b)The rate of Interest and other terms and conditions of advances given in current are not prirr facie pre judicial to the interest of the company
c)The advances being taken in current account do not stipulate any time limit for the repaymei of the same.
d)In absence of schedule of repayment and the advance being petty old the overdue amount coul not be computed. No reasonable step has been taken.
e)The advances given or taken being in the current account does not stipulate any principal (interest or any timing thereof.

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

iv) The company not being in operation, no opinion could be formed on the adequacy of internal contn system commensurations with the size of the company and the nature of its business for the purchase (inventory and fixed assets and for sale of goods or services.

v) According to the information and explanation an given to us we are of he opinion that the particulars (contracts or arrangements referred to in section 301 of the companies Act, have been so entered in th register required to be maintained under that section.

vi) The unit has not accepted any deposit from public in terms of section 58A and 58AA of the compank Act, 1956 and the rules made there under.

vii) The company doses not have any formal internal audit system during the year under audit.

viii) According to the information & explanation given to us the cost records has not been prescribed by th central Government us 209(1) (d) of the companies Act, 1956.

ix) a) According to the information & explanation given to us and on the basis of our examination of the 3k of account the unit has been regularly depositing undisputed statutory dues excluding Employees provided , ESI.
b) As revealed from the record of the company, no such amount was reaming payable because of ar dispute in case of dues of sales Tax. Custom duty/ Wealth Tax Service Tax/ Excise duty/ Cess.

x) The unit has incurred cash losses during the financial year and the accumulated loss of the company i the end of the financial year are more than its Net Worth.

xi) According to the record of the company, the company has not borrowed from any Financial Institution (Bank or issued any debentures till the end of financial year. Hence in our onion the question of reportir on default in repayment of dues to financial or banks or debenture does not arise.

xii) According to the information & explanation given to us the init has not given any guarantee for loan taken by other from bank of financial institution.

xiii) In our opinion and according to the information and explanation given to us the corporation is not a ch fund or a nidhi mutual benefit fund/ society.

xiv) In our opinion and according to the information and explanation given to us the corporation is not dealir in share, securities and other investments.

xv) In our opinion and according to the information and explanation given to

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

us the unit has not given ar guarantee for loans taken by other from bank of financial institutions, Accordingly, the provisions < clauses 4(xv) of the companies (Auditor's Report) order, 2003 are not applicable to the company.

xvi) In our opinion and according to the information and explanation given to us, No term loan is raised k the unit.

xvii) According to the information & explanation given to us and on an overall examination of Balance Sheet of the unit no fraud has been noticed or reported during the year in the unit.

xviii) Not applicable

xix) Not applicable

xx) Not applicable

Place:-Puri
Dated:-22/05/2015

FOR B.N.MOHANTY& ASSOCIATES
CHARTERED ACCOUNTANTS

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

CA. B.N.MOHANTY, FCA
Firm Regt. No:-322422E
Memb. No.056281

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	4,80,00,000.00		4,80,00,000.00	
(b) Reserves and surplus	3	(21,32,62,456.97)		(20,61,09,981.95)	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			(16,52,62,456.97)		(15,81,09,981.95)
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	-		-	
(b) Deferred Tax Liabilities (Net)	5	-		-	
(c) Other Long-Term Liabilities	6	-		-	
(d) Long-Term Provisions	7	-		10,17,205.00	
			-		10,17,205.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	1,61,09,206.00		1,53,76,886.00	
(b) Trade Payables	9	-		-	
(c) Other Current Liabilities	10	17,20,87,089.54		16,62,89,714.20	
(d) Short-Term provisions	7	13,05,551.00		-	
			18,95,01,846.54		18,16,66,600.20
TOTAL			2,42,39,389.57		2,45,73,823.25
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	96,76,681.32		1,00,32,472.00	
(ii) Tangible Assets Not in Active Use	11A	-		-	
(iii) Intangible Assets	12	-		-	
(iv) Capital work-in-progress	12A	-		-	
(v) Intangible assets under development	12B	-	96,76,681.32	-	1,00,32,472.00
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	-		-	
(d) Long-term loans and advances	14	1,26,660.00		1,26,660.00	
(e) Other non-current assets	15	-		-	
			1,26,660.00		1,26,660.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	-		-	
(c) Trade Receivables	17	-		-	
(d) Cash and cash equivalents	18	14,385.25		13,334.25	
(e) Short-Term loans and advances	14A	1,44,21,663.00		1,44,01,357.00	
(f) Other current assets	19	-		-	
			1,44,36,048.25		1,44,14,691.25
TOTAL			2,42,39,389.57		2,45,73,823.25
Notes to accounts and significant accounting Policies	1		-		-
Contingent Liabilities	32				

Note No 1-33 form an integral part of these Financial Statements

Incharge(A/cs) | Gen Manager | T BEHERA Director | UMANG NARULA Chairman

As per our Report of even date
For and on behalf of
CHARTERED ACCOUNTANTS

B. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/2015

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

	Particulars	Note No.	For the Year 31-03-2015	For the Year 31-03-2014
			₹	₹
	REVENUE			
I.	**Revenue from Operations**	20		
	Sales of products		-	-
	Sales of services		-	-
	Other operating revenues		-	-
II.	**Other Income**	21	-	1,03,431.00
III.	**Total Revenue (I+II)**		-	1,03,431.00
	EXPENSES			
	Cost of materials & Services consumed	22	-	-
	Purchase of stock-in-trade	23	-	-
	Changes in inventories of stock-in-trade	24	-	-
	Employee Remuneration & Benefits	25	37,98,337.00	29,55,425.00
	Finance Costs	26	23,55,781.34	22,47,596.00
	Depreciation and amortization expense	11&12	2,26,660.88	2,71,272.00
	Operating & Other Expenses	27	6,48,566.00	4,85,574.00
IV.	**Total Expenses**		70,29,345.22	59,59,867.00
V.	**Profit/(loss) before extraordinary items and Prior Period Adjustments (III-IV)**		(70,29,345.22)	(58,56,436.00)
VI.	**Exeptional Items**	28	(35,383.00)	-
VII.	**Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)**		(69,93,962.22)	(58,56,436.00)
	Prior Period Adjustments	29		
	Prior Period Income		-	-
	Prior Period Expenses/Adjustments		-	6,000.00
VIII.	**Profit/(loss) before extraordinary items and tax**		(69,93,962.22)	(58,62,436.00)
IX.	Extraordinary Items		-	-
X.	**Profit/(loss) before Tax(PBT) (VIII-IX)**		(69,93,962.22)	(58,62,436.00)
XI.	**Tax Expense of continuing operations :**			
	Current Tax (Income Tax)		-	-
	Current Tax (Wealth Tax)		-	-
	MAT credit Entitlement		-	-
	Deferred Tax	5	-	-
XII.	**Profit/(loss) for the period from continuing operations (X-XI)**		(69,93,962.22)	(58,62,436.00)
XIII.	**Profit/(loss) from discontinuing operations**	30	-	-
XIV.	**Tax expense of discontinuing operations**	30	-	-
XV.	**Profit/ (loss) from discountinuing oprations (after Tax) (XIII-XIV)**		-	-
XVI.	**Profit/ (loss) for the period [Profit After Tax (PAT)] (XII+XV)**		(69,93,962.22)	(58,62,436.00)
	Earnings per equity share			
XVII.	**(1) Basic**	31	(5.38)	(4.51)
	(2) Diluted			
	Notes to accounts and significant accounting Policies	1		
	Note No 1-33 form an integral part of these Financial Statements			

Incharge(A/cs) | Gen Manager | T BEHERA DIRECTOR | UMANG NARULA CHAIRMAN

As per our Report of even date
For and on behalf of
CHARTERED ACCOUNTANTS

Place: PURI
Date: 18/05/2015

UTKAL ASHOK HOTEL CORPORATION LIMITED
Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Income Tax and Sales Tax Demands

The disputed Income Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation

A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable
ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.
iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per		Straight Line Method %	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,Laptop)	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier.

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Government Grant

i) The Government grant received for upgradation of properties is recognized as income from the year in which respective properties are upgraded and to the extent grant related costs incurred i.e. written off as depreciation, revenue expenditure each year.

ii) The balance of Government Grant to the extent not adjusted as at the close of the year, is carried in the financial statements as 'Deferred Government Grant' after 'Reserves & Surplus.'

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12) Revenue Recognition

i) Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.

ii) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

iii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iv) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

v) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization **basis.**

13) Foreign Currency Transactions

a) Transactions in foreign exchange

i) Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion
Foreign currency monetary items are reported using the closing rate Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences
Exchange differences arising on the settlement of monetary items or on recording/ reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arises. Exchange differences on liabilities relating to fixed assets acquired from outside India are added to the cost of such assets.

b) Money Changing Business

i) The transactions concluded during the period are recorded based on the actual rate realized.
ii) Foreign currency balances as at close of the year are converted at the year end rates.
iii) Income from money changing business as reflected in the accounts is net of cost of sale of currency.

14) Borrowing Costs

i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.

ii) Other borrowing costs are expensed in the year in which they are incurred.

15) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure.

ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

16) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note:- 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
20,00,000 (P.Y.20,00,000) Equity Shares of `.10/- each	20,000,000.00	20,000,000.00
35,00,000(P.Y. 35,00,000) 14% Redeemable Non-Cumulative Preference Share of `.10/-	35,000,000.00	35,000,000.00
	55,000,000.00	**55,000,000.00**
Issued, Subscribed & Paid Up Share Capital		
13,00,000 (P.Y.13,00,000) Equity Share of `.10/- each fully paid up (out of which 11,90,000 equity share of `.10/- are held by India Tourism Development Corporation Ltd.and 1,10,000 Equity Share of `.10/- each are held by O.T.D.C.Ltd.	13,000,000.00	13,000,000.00
35,00,000(P.Y. 35,00,000) fully paid up 14% Redeemable non-cumulative Preference Share of `.10/- each redeemable on 31.03.2017 (held by I.T.D.C.Ltd.)	35,000,000.00	35,000,000.00
	-	-
	-	-
	48,000,000.00	**48,000,000.00**

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	1,300,000	1,300,000
Add:		
Number of Equity shares allotted during the year	-	-
	1,300,000	**1,300,000**
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	**1,300,000**	**1,300,000**

(c) Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31st march 2015	For the year ended 31st march 2014
Number of shares outstanding as at the beginning of the year	3,500,000	3,500,000
Add:		
Number of shares allotted as fully paid-up bonus shares during the year		
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		
Number of shares allotted to lenders on conversion of loan into preference capital		
Number of shares allotted for cash pursuant to public issue		
	3,500,000	**3,500,000**
Less:		
Number of shares bought back during the year		
Number of shares redeemed during the year		
Number of shares converted into equity shares during the year		
Number of shares outstanding as at the end of the year	**3,500,000.00**	**3,500,000**

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

(c) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
The Shares are not transferable without the consent of of co-promoters within 10 years. Even after 10 Years the shares can not be transferred to Private Parties.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
1190000 shares of Rs`. 1000/- each are held by India Tourism Development Corpn.Ltd.	1,190,000	Equity Shares

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company	Percentage of shares held
India Tourism Development Corpn.Ltd.	1190000	92%
Odisha Tourism Development Corpn. Ltd.	110000	8%

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.

Note:-3- Reserve & Surplus

(₹)

Particulars	As at 31st March 2015		As at 31st march 2014	
Capital Reserves				
Opening Bal	-		-	
Add/(Less):- Current Year Adjustment	-			
Closing Balance	-	-	-	-
Securities Premium Reserve				
Opening Bal	-		-	
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
General Reserve				
Opening Bal	-		-	
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
Capital Subsidy				
Opening Bal	1,500,000.00		1,500,000.00	
Add/(Less):- Current Year Adjustment	-		-	
Closing Balance	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Surplus (Profit and Loss account)				
Opening Bal	(207,603,981.95)		(201,747,545.95)	
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(6,993,962.22)		(5,862,436.00)	
Less: Depreciation Amount as per Companies Act,2013*	(164,512.80)			
Closing Balance		(214,762,456.97)		(207,609,981.95)
GRAND TOTAL		(213,262,456.97)		(206,109,981.95)

*Consequent on implementation of Schedule II to the Companies Act, 2013, the amount of Rs.1,64,512.80 being net carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having remaining useful life as NIL as on 1.4.2014

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

Place: PURI
Date: 18/05/2015

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

(₹)

4. LONG-TERM BORROWINGS

Particulars	As at 31st march 2015	As at 31st march 2014
(A) BONDS/DEBENTURES		
Secured		
Unsecured		
	-	-
(B) TERM LOANS FROM BANKS		
	-	-
(C) TERM LOANS FROM OTHERS		
	-	-
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
	-	-
Unsecured		
	-	-
(E) PUBLIC DEPOSITS (UNSECURED)	-	-
(F) LONG-TERM MATURITIES OF FINANCE LEASE OBLIGATIONS (SECURED BY HYPOTHECATION OF.....MACHINERY TAKEN ON FINANCE LEASE)	-	-
,		
Total	-	-

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

B. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/2015

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

6. OTHER LONG-TERM LIABILITIES

(₹)

Particulars	As at 31st march 2015	As at 31st march 2014
Sundry Creditor for expenses(Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/2015.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 7 :- Provisions

(₹) (₹)

Particular	As at 31st March 2015			As at 31st March 2014		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	2,667,506.00	-	2,667,506.00	-	2,145,097.00	2,145,097.00
Less:- Investment with LIC	2,838,548.00	-	2,838,548.00		2,364,393.00	2,364,393.00
Net liability	(171,042.00)	-	(171,042.00)		(219,296.00)	(219,296.00)
Leave Encashment	1,476,593.00	-	1,476,593.00	-	1,236,501.00	1,236,501.00
Sick Leave	-	-	-	-	-	-
	1,305,551.00	-	1,305,551.00	-	1,017,205.00	1,017,205.00
Income Tax						
Provision for Current Tax	-	-	-	-	-	-
	-	-	-	-	-	-
Wealth Tax						
Provision for Wealth Tax	-		-	-		-
	-	-	-	-	-	-
Proposed Dividends						
	-		-	-		-
	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-
			-			-
			-			-
			-			-
			-			-
			-			-
	-	-	-	-	-	-
	1,305,551.00	-	1,305,551.00	-	1,017,205.00	1,017,205.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

Provident Fund: 12% of basic (including dearness pay) plus dearness allowance, contributed to Recognized Provident Fund.
Since all existing employees are accepting the VRS on 30.4.2015, the liability of Gratuity & Leave Encashment is shown as Short Term
Leave Encashment: Payable on separation, to eligible employees who have accumulated earned leave..

Gratuity: Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit in the case of employees is `. 10.00 lac. In term of Accounting

Standard – 15 (Revised 2005) on Employees Benefit, the following disclosure sets out the status as required:-

Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	2145097	2073990	1236501	1228287
2	Current service cost	106485	89258	59150	51646
3	Interest cost.	171608	186659	98920	110546
4	Acturial gain(-)losses(+)	244,316	(204,810)	82,022	(153,978)
5	Past Service cost	0	0	0	0
6	Benefits paid	0	-	-	-
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	2667506	2145097	1476593	1236501

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	2364393	362133	1236501	1228287
2	Acquisition adjustments	0	0	0	0
3	Expected return on plan assets	231854	133316	0	0
4	Actual company's contribution	242301	1868944	0	0
5 5	Actuarial gains (-)/losses(+)	0	0	0	0
6	Benefits paid	-	-		
7	Fair value of plan assets as at the end of the period	2838548	2364393	0	0
8	Projected benefits obligations				
8	Net liability recognized in the Balance sheet	-171042	-219296	1236501	1228287

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current service cost	106485	89258	59150	51646
2	Interest cost	171608	186659	98920	110546
3	Actuarial gain(-)/Losses(+)	244,316	(204,810)	82,022	(153,978)
4	Past Service cost	0	0	0	0
5 5	Expected return on plan assets	231,854	(133,316)	-	0
	Total(1+2+3-5)	754,263	(62,209)	240,092	8,214
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	290,555	(62,209)	240092	8,214
	b) Others	0	0	0	0

Actuarial assumption

S.No	Description	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	9.00%	8.75%	9.00%	8.75%
2	Mortality rate	M 2006-08 ULTIM	IC (1994-96) ultima	M 2006-08 ULTIM	C (1994-96) ultimate
3	Withdrawal rate	2%	2%	2%	2%
4	Expected rate of plan assets	6.75%	6.75%	---	---
5 5	Future salary increase	5%	5%	5%	5%
6	Retirement age	58 years	58 years	58 years	58 years

B N MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

NOTE:- 8 SHORT-TERM BORROWINGS

(₹)

Particulars	As at 31st march 2015	As at 31st march 2014
(A) LOANS REPAYABLE ON DEMAND		
Secured		
	-	-
Unsecured		
	-	-
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
	-	-
Unsecured		
Unsecured loan from ITDC Ltd. (holding company)	16,109,206.00	15,376,886.00
Of the above, an amount of ` NIL have been guaranteed by directors		
(C) PUBLIC DEPOSITS (UNSECURED)	-	-
Total	16,109,206.00	15,376,886.00
Note: There is no default, as at the balance sheet date, in repayment of any of the above loans		

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/2015.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note:-9 Trade Payables

Particular	As at 31st march 2015	As at 31st march 2014
Trade Payables	-	-
Total	-	

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

N MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/2015

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 10. OTHER CURRENT LIABILITIES

(₹) (₹)

Particulars	As at 31st march 2015	As at 31st march 2014
For Due to ITDC limited		
-Project Division	10,516,109.00	10,161,699.00
-ITDC LTD (HQ)	3,909,397.20	3,851,071.20
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	56,479,711.34	54,478,340.00
Income received in advance	-	-
Advance from customers	85,200,000.00	85,200,000.00
Sundry Creditors (Other than Trade payable)	9,550,779.00	7,016,647.00
Security Deposit and Retention Money	15,000.00	15,000.00
Other liabilities	6,416,093.00	5,566,957.00
Total	**172,087,089.54**	**166,289,714.20**

For B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Sub Notes:-10
Current Liabilities :-

(₹)

Sundry Creditors (Other than Trade Payables)	As at 31st march 2015	As at 31st march 2014
Sundry Creditor for Expenses	49,467.00	49,467.00
Outstanding Liabilities	363,790.00	251,591.00
Contractor Credit Balance	-	-
Salaries & Wages Payables	7,889,245.00	5,512,834.00
Unpaid Salaries & Wages	-	-
Bonus Payable	1,043,436.00	997,936.00
Unpaid Bonus	-	-
Employee at Credit	204,711.00	204,689.00
Employee Sub Ledger	130.00	130.00
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	-	-
Provisional Liability For Clearing Agent	-	-
Provisional Liability For Capital Goods	-	-
Security charge payable	-	-
Less:	-	-
Cost of Material Supplied to contractor	-	-
Payment to contractors/suppliers against capital works	-	-
	9,550,779.00	7,016,647.00

Security Deposits & Retention Money	As at 31st march 2015	As at 31st march 2014
Earnest Money	-	-
Security Deposit from Contractor	15,000.00	15,000.00
Security Deposit from Supplier	-	-
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	-	-
	15,000.00	15,000.00

Advance From Customers	As at 31st march 2015	As at 31st march 2014
Customers at Credit	-	-
Advance from customers	85,200,000.00	85,200,000.00
Licence Fees received in Advance	-	-
Others(Specify)	-	-
	85,200,000.00	85,200,000.00

Other Liabilities	As at 31st march 2015	As at 31st march 2014
TDS	4,410.00	1,053.00
Sales Tax/Vat Payable	-	-
Service Tax Payable	-	-
Complusory Deposit Payable	-	-
ESI Payable	1,036,141.00	857,366.00
PF Payable	2,619,320.00	1,964,796.00
Employee Insurance Payable	21,580.00	21,580.00
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittence	15,200.00	15,200.00
Staff welfare Fund Payable	-	-
Service Charges Payable	-	-
Entertainment Tax Paybles	-	-
Leave encashment payable to VRS employees	1,802,851.00	1,802,851.00
Gratuity payable to VRS employees	-	-
VRS Payable	-	-
Provision for Medical Expenses	36,237.00	36,237.00
Professional Tax Payable	23,775.00	23,775.00
Interest Payable	-	-
LIC Remitance	224,992.00	224,992.00
Audit fee Payable	35,643.00	35,643.00
BFS Payable	200.00	200.00
FSC Payable	159,608.00	159,608.00
professional Tax payable	-	-
Others (Specify) GSLI	436,136.00	423,656.00
0	-	-
	6,416,093.00	5,566,257.00

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS

Place: PURI
Date: 18/05/2015.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.

11. Tangible Assets in Active Use:-

(₹)

Description	Gross Carrying Amount				Accumulated Depreciation				Accumulated impairment				Net Carrying Amount	
	As at 31st march 2014	Additions during the year	Less: Sales, Transfer, Write Offs and Adjustments During	As at 31st March 2015	As at 31st march 2014	Provided during the year	Less: Sales, Transfer, Write Offs and Adjustments During The	As at 31st March 2015	As at 31st march 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st march 2015	As at 31st march 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Land														
Owned (FreeHold)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased	804,024.00	-	-	804,024.00	205,830.00	8,121.00	-	213,951.00	-	-	-	-	590,073.00	598,194.00
2. Buildings														
Owned	14,204,425.00	-	-	14,204,425.00	5,519,682.00	218,539.88	(71,738.18)	5,809,960.06	-	-	-	-	8,394,464.94	8,684,743.00
Leased								-				-		-
3. Plant & Equipment														
Owned	9,834,283.00	-	-	9,834,283.00	9,315,961.00		(26,580.02)	9,342,541.02	-	-	-	-	491,741.98	518,322.00
Leased								-				-		-
4. Furniture & Fixtures														
Owned	3,262,995.00	-	-	3,262,995.00	3,135,233.00	-	35,383.00	3,099,850.00	-	-	-	-	163,145.00	127,762.00
Leased								-				-		-
5. Vehicles														
Owned	470.00	-	-	470.00	470.00	-	-	470.00	-	-	-	-	-	-
Leased								-				-		-
6. Office Equipments														
Owned	745,128.00	-	-	745,128.00	641,677.00		(66,194.60)	707,871.60	-	-	-	-	37,256.40	103,451.00
Leased								-				-		-
Total	**28,851,325.00**	-	-	**28,851,325.00**	**18,818,853.00**	**226,660.88**	**(129,129.80)**	**19,174,643.68**	-	-	-	-	**9,676,681.32**	**10,032,472.00**
Previous Year	**28,851,325.00**	-	-	**28,851,325.00**	**18,276,309.00**	**271,272.00**	-	**18,547,581.00**					**10,303,744.00**	**10,575,016.00**

Pending receipt / scrutiny of final bills of the contractors / suppliers, settlement of the rates for extra items and escalation etc. the capitalization certificate issued by holding co. for the work carried out in respect of the company. Adjustment if any, to cost will be carried out upon final settlement of the bills.

Fixed Assets register has been maintained provisionally where the details of assets acquired from holding company are not available but further addition or deletion in assets by the unit are incorporated.

Incharge(A/cs) **Gen Manager** **Director** **Director** **Chartered Accountant**

Place: Puri
Date:

B. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

11 A. Tangible Assets in NOT Active Use

FIXED ASSETS NOT IN ACTIVE USE

Particulars	Gross Block				Depreciation				Net Block		
	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Cost as on 31-03-2015	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Accumulated Depreciation upto 31-03-2015	Depreciated Value as on 31-03-2015	Net Realisable Value as on 31-03-2014	Balance Provided For
A. Net Realisable value is more than depreciated value:-											
Airconditioners,Coolers and Refrigerators											-
Office and Miscellaneous Equipments											-
Furniture,Fixtures & Furnishings											-
Kitchen Equipment											-
Sanitary Installations											-
Sound System & Musical Instruments											-
Electrical Installations											-
Plant and Machinery											-
Vehicles											-
Total-A	-	-	-	-	-	-	-	-	-	-	-
B. Net Realisable value is less than depreciated value:-											
Airconditioners,Coolers and Refrigerators											
Office and Miscellaneous Equipments											
Furniture,Fixtures & Furnishings											
Kitchen Equipment											
Sound System & Musical Instruments											
Electrical Installations.											
Plant & Machinery											
Vehicles											
Total-B	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-	-
Previous Year											

Incharge(A/cs) **Gen Manager** **Director** **Director** **Chartered Accountant**

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/2015

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UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 12. FIXED ASSETS- INTANGIBLE

(₹)

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated Impairment				Net Carrying Amount	
	As at 31st march 2014	Additional adjustment during the year	Deduction during the year	As at 31st March 2015	As at 31st march 2014	Provided during the year	Deduction during the year	As at 31st March 2015	As at 31st march 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st march 2015	As at 31st march 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Goodwill														
2.Brands/Trade Marks														
3. Computer Software														
- Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Incharge(A/cs) **Gen Manager** **Director** **Director** **Chartered Accountant**

Place: PURI
Date: 18/05/2015

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INDIA TOURISM DEVELOMENT CORPORATION LIMITED
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note - 12 A Capital work-in-progress

Particular	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Work in progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	-
Expenses attributed to Projects pending allocation	-	-
Capital Goods in Hand & Transit	-	-
	-	-
Less:- Provision for Impairment Loss	-	-
TOTAL	-	

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 14- LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st march 2015	As at 31st march 2014
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	126,660.00	126,660.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**126,660.00**	**126,660.00**
(B) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
TOTAL (A)+(B)	**126,660.00**	**126,660.00**

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) **Gen Manager** **Director** **Director** **Charterted Accountant**

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

NOTE:- 15 OTHER NON-CURRENT ASSETS

Particulars	As at 31st march 2015	As at 31st march 2014
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	93,007.00	93,007.00
Less: Allowance for doubtful Debt / advances	(93,007.00)	(93,007.00)
Total (B)	-	-
Grand Total (A+B)	-	-
Note:		
Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	-	-

Incharge(A/cs) **Gen Manager** **Director** **Director** **Charterted Accountant**

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note:- 16 Inventories

Particulars	(₹) As at 31st march 2015	(₹) As at 31st march 2014
Inventories:		
(As per inventories prepared , valued and certified by the		
Management at lower of the cost or net realisable value)		
Stores and Spares	-	-
Tools	-	-
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	-	-
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	-	-
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	-	-

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note:- 17 Trade Receivables

Particulars	As at 31st march 2015 (₹)	As at 31st march 2014 (₹)
Current Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	-	-
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	-	-
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL	-	-

Note:Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director is a member:		
(A) Trade receivables outstanding for more than six months from the date they became due for payment	NIL	NIL
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		
(B) Trade Receivables (others)	NIL	NIL
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 18:- CASH AND CASH EQUIVALENTS

Particulars	As at 31st march 2015	As at 31st march 2014
(A) Cash on hand	-	-
(B) Balances with Banks		
(i) In Current Account	14,385.25	13,334.25
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	-	-
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months	-	-
(Ii) Term deposits with Banks For more than 12 months	-	-
(E)Bank balance held as margin money or as security against:		
(i) Borrowings	-	-
(ii) Guarantees	-	-
(iii) Letter of Credit	-	-
(iv) Other commitments	-	-
(F) Others		
	-	-
TOTAL	**14,385.25**	**13,334.25**

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS

Incharge(A/cs) **Gen Manager** **Director** **Director** **Charterted Accountant**

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

NOTE:- 14 A SHORT-TERM LOANS AND ADVANCES

Particulars	(₹) As at 31st march 2015	(₹) As at 31st march 2014
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(c) Others (Specify)		
Secured, considered goods	-	-
Unsecured, considered goods	14,307,119.00	14,286,813.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	14,307,119.00	14,286,813.00
Advance income Tax and TDS (D)	114,544.00	114,544.00
TOTAL [(A)+(B)+(C)+(D)]	**14,421,663.00**	**14,401,357.00**

Other Includes

TA/DA advances of ₹. 22,800/- given to officer no other debts or advances are due from Directors of the Corporation.

Loans & Advances Includes₹. 14264013.00 being recoverable from M/S Paul Mech (lessee) on account of VRS (compensation) including terminal benefits in respect of 29 employees opted VRS in terms of Letter of Intent

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15.

Sub Note:- 14A SHORT-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st march 2015	As at 31st march 2014
Unsecured, considered good		
Advances to Staff against		
(i) Salaries & Wages	-	-
ii) Advance TA/DA	22,800.00	22,800.00
iii) House Rent Advance	-	-
iv) Festival	-	-
v) Advance to Mgr ATT	-	-
vii) Employee Sub Ledger	-	-
viii) Other advances to staff	-	-
ix) Temporary Advance	-	-
x) Advance LTC		-
xi) Amount Recoverable Others	1,233.00	-
xii) Amount Recoverable Stipend	-	-
xiii) Prepaid Expenses	19,073.00	-
Amount Recoverable		
M/s paul Mech (P) Ltd	14,264,013.00	14,264,013.00
NABARD	-	-
TOTAL	**14,307,119.00**	**14,286,813.00**
	-	0
Advance Income Tax and TDS		
Advance Income Tax	-	-
TDS	114,544.00	114,544.00
Grand Total	**14,421,663.00**	**14,401,357.00**

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 19 . OTHER CURRENT ASSETS

( )

Particulars	As at 31st march 2015	As at 31st march 2014
Interest accrued but not due on Term Deposits	-	-
Others	-	-
Less:- Provision for Doubt Ful	-	-
TOTAL [(A)+(B)]	-	-

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 20- Revenue from operations

Particulars	For the year ended 31st march 2015 (₹)	For the year ended 31st march 2014 (₹)
Sales of products (A)		
Food	-	-
Beer,Wine & Spirits	-	-
Cigars and Cigarettes	-	-
Soft Drinks	-	-
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	-	-
Sales of services (B)		
Room Rent	-	-
Licence Fees	-	-
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	-	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total(B)	-	-
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Product Incentive	-	-
Miscellaneous Income	-	-
Total(C)	-	-
TOTAL (A)+(B)+ (C)	-	-

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI

Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 21. OTHER INCOME

(₹)

Particulars	For the year ended 31st march 2015	For the year ended 31st march 2014
(A) Income from non-current investments		
Rentals from invesment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	-	-
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	-
Others	-	103,431.00
Total (C)	-	103,431.00
TOTAL (A)+(B) + (C)	-	103,431.00

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 22. COST OF MATERIAL / SERVICES CONSUMED

(`)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Raw material consumed	-	-
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Total	-	-

B.N. MOHANTY & ASSOCIATES * PURI * CHARTERED ACCOUNTANTS

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 23- PURCHASES OF TRADED GOODS

PARTICULAR	AS ON 31.3.15	AS ON 31.3.14
	-	-
Total	-	-

NOTE 24- CHANGE IN INVENTORY

OPENING STOCK OF TRADED GOODS		
PARTICULAR	AS ON 31.3.15	AS ON 31.3.14
All Items	-	-
	-	-

CLOSING STOCK OF TRADED GOODS		
PARTICULAR	AS ON 31.3.15	AS ON 31.3.14
All Items	-	-
	-	-

CHANGE IN INVENTORY	-	

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

NOTE:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS (₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries & Wages, Bonus	3,035,494.00	2,585,467.00
Employer's Contribution to Provident &	472,288.00	432,167.00
Staff Welfare Expenses (Including cor	-	-
Uniform	-	-
Provision/Contribution to Employee's (	290,555.00	(62,209.00)
	3,798,337.00	2,955,425.00

*Provision for gratuity made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of ` 240092 made as per Actuarial Valuation as per accounting policy.

Particulars	2014-15 `	2013-14 `
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	2,795,402.00	2,577,253.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	240,092.00	8,214.00
Leave Encashment Paid	-	-
	3,035,494.00	**2,585,467.00**
Provision / Contribution to Employees	290,555.00	(62,209.00)
	290,555.00	**(62,209.00)**
Contribution to PF ,ESIC and Superannuation Fund		
Employers Contribution to Provident F	312,856.00	285,910.00
Employers Contribution to Provident &	-	-
Administration Charges	28,812.00	26,331.00
ESIC Contribution	130,620.00	119,926.00
	472,288.00	**432,167.00**
Staff Welfare Expense		
Staff Welfare Expenses (including con	-	-
Uniforms	-	-
	-	-
Total	**3,798,337.00**	**2,955,425.00**
Less		
Charged to the projects of the Depart	-	-
Charged to the projects of the MEA	-	-
Total	**3,798,337.00**	**2,955,425.00**

Incharge(A/cs) **Gen Manager** **Director** **Charterted Accountant**

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/05/15

(₹)

Salaries Wages, Bonus Gratuity & Allowance

	2014-15			2013-14		
EMPLOYEES' REMUNERATIO	**Officers**	**Staff**	**Total**	**icers**	**Staff**	**Total**
Basic Pay	-	**325,874.00**	**325,874.00**	-	**323,989.00**	**323,989.00**
Grade pay	-	-	-	-	-	-
Dearness pay	-	-	-	-	-	-
Dearness Allowance	-	2,281,599.00	**2,281,599.00**	-	2,058,923.00	**2,058,923.00**
House Rent Allowance	-	48,838.00	**48,838.00**	-	48,546.00	**48,546.00**
IDA Allowance 40%	-	-	-	-	-	-
Meal Allowance	-	-	-	-	-	-
Contractual Employees Wages		-	-		-	-
Snacks Allow.	-	-	-	-	-	-
Cash Handling Allowance	-	-	-	-	-	-
Washing Allow.	-	-	-	-	-	-
Overtime Wages	-	-	-	-	-	-
Stipend		-	-		-	-
Special Pay	-	-	-	-	-	-
Notional Pay(Consolidatec	-	-	-	-	-	-
Transport Subsidy	-	-	-	-	-	-
Family Planning Allow.	-	-	-	-	-	-
Medical Allowance	-	-	-	-	-	-
Consodated pay - Offic	-	-	-	-	-	-
City Compensatory Allowa	-	-	-	-	-	-
National Holiday Allowanc	-	-	-	-	-	-
Fooding Allowance	-	-	-	-	-	-
Daily Wages/Arrear	-	-	-	-	-	-
Perks & Allowance	-	-	-	-	-	-
Transport Allowance	-	-	-	-	-	-
Break Duty Allowance	-	-	-	-	-	-
WRC 40% IDA	-	-	-	-	-	-
Night Duty Allowance	-	-	-	-	-	-
Interim Relief	-	93,591.00	**93,591.00**	-	93,295.00	**93,295.00**
Wage Revision Arrears	-	-	-	-	-	-
Honororium	-	-	-	-	-	-
Duty Shifting Allowance	-	-	-	-	-	-
Stipend,Ex-Gratia and notic	-	-	-		-	-
Subsistence Allowance	-	-	-	-	-	-
Tution Fees	-	-	-	-	-	-
Personal Pay	-	-	-	-	-	-
Leave Salary/Fixed conveya	-	-	-	-	-	-
Bonus		45,500.00	**45,500.00**		52,500.00	**52,500.00**
			-			-
	-	**2,795,402.00**	**2,795,402.00**	-	**2,577,253.00**	**2,577,253.00**
Provision for Leave Encashment						
Leave Encashment	-	240,092.00	**240,092.00**	-	8,214.00	**8,214.00**
		-	-		-	-
	-	**240,092.00**	**240,092.00**	-	**8,214.00**	**8,214.00**
Leave Encashment Paid						
Leave Encashment	-	-	-	-	-	-
			-			-
	0	-	-	0	0	0
Provision / Contribution to Employees Gratuity Scheme						
Provision for Gratuity	-	**290,555.00**	**290,555.00**	-	**(62,209.00)**	**(62,209.00)**
Contribution to Gratuity		-	-	-	-	-
	0	290,555.00	290,555.00	0	-62209	-62209
Provision for IDA Wages Revision						
Provision for wage revisior	-	-		-	-	-
Provision for IDA Arrear	-	-	-	-	-	-
	0	**0**	**0**	**0**	**0**	**0**
Contribution to PF ,ESIC and Superannuation Fund						
Employers CONTRIBUTION	-	312,856.00	**312,856.00**	-	285,910.00	**285,910.00**
Employers Contribution to F	-	-	-	-	-	-
Admin Charges		**28,812.00**	**28,812.00**		**26,331.00**	**26,331.00**
ESIC Contribution	-	130,620.00	**130,620.00**	-	119,926.00	**119,926.00**
	-	472,288.00	472,288.00	0	432167	432167
Uniform:-						
Uniform	0.00	0.00	0	0.00	0.00	-
	0	0	0	0	0	0

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Staff Welfare Expense						
Tution Fee Reimbur	-	-	-	-	-	-
Medical Expenses	-	-	-	-	-	-
Leave Travel Conce	-	-	-	-	-	-
Term Insurance Pr	-	-	-	-	-	-
Deposit Linked Insu	-	-	-	-	-	-
Cash Dole	-	-	-	-	-	-
Other Staff Welfare	-	-	-	-	-	-
Family Pension Con	-	-	-	-	-	-
Staff welfare Exps	-	-	-	-	-	-
			-			-
	-	-	-	-	-	-

B. N. MOHANTY & ASSOCIATES
CHARTERED ACCOUNTANTS
PURI

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 26. FINANCE COSTS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on Loans from ITDC	2,355,781.34	2,247,596.00
Other Borrowing Cost	-	-
TOTAL	2,355,781.34	2,247,596.00

B. N. MOHANTY & ASSOCIATES * PURI * CHARTERED ACCOUNTANTS

Incharge(A/cs) Gen Manager Director Director Charterted Accountant

Place: PURI
Date: 18/05/15.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note:- 27 Operating & Other Expenses

(₹)

	for the year ended 31.3.2015		for the year ended 31.3.2014	
Travelling and Convevance				
-Directors	-		-	
-Officers/Staff	40,052.00		14,958.00	
-Staff Car Expenses(POL)	-		-	
		40,052.00		14,958.00
RENT,RATES,TAXES AND INSURANCE				
- Rent	-		-	
- Rates & Taxes	-		29,130.00	
- Insurance	29,026.00		18,913.00	
		29,026.00		48,043.00
REPAIRS & MAINTENANCE				
-Plant and Machinary	-		-	
-Building	-		-	
-Vehicles	-		-	
-Others	37,411.00		-	
		37,411.00		-
Auditors' Renmumeration				
-Audit fees	8,427.00		8,427.00	
-Tax audit fees	-		-	
-Certification/Limited Review	-		-	
-Taxation Matters	-		-	
-Company Law Matters	-		-	
-Out of Pocket Exps	2,500.00		2,500.00	
		10,927.00		10,927.00
Director Sitting Fees		-		-
Legal and Professional Charges		92,018.00		23,620.00
Printing, Stationery and Periodicals		52,800.00		35,099.00
Communication Expenses		1,500.00		3,090.00
Power & Fuel		-		-
Advertisement, Publicity & Sales Promotion		-		-
Entertainment Expenses		-		-
Band and Music		-		-
Expenses on Culturer Shows		-		-
Commission to travel agents & Credit Card		-		-
Licencecee's Share of Profit		-		-
Miscellaneous Expenses		7,860.00		15,318.00
Upkeep, Service Cost and Other Operating Expenses		351,972.00		309,519.00
Loss on Sale of Asset/Write off of Assets		-		-
Loss on Collaboration Ventures		-		-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		-		-
Donation		-		-
Bad Debts		-		-
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		-		-
Advance Written Off		-		-
Provision for Doubtful Debts & Advances		-		-
Provision for Diminuation of Fixed Assets		-		-
Provision for Inventory Write Down/Write Off of Inventories		-		-
Corporate Social Responsibility		-		-
Marketing, Guidance & supervision expenses		25,000.00		25,000.00
Demand & Notice		-		-
Total (A)		648,566.00		485,574.00
Less:-				
Charged to the Project of Ministry of Tourism				
Charged to the Project of Ministry of External Affairs				
Departmental Exps Charged to ITDC Units				
Total (B)		-		-
Total (A-B)		648,566.00		485,574.00

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

SUB NOTE:- (₹)

TRAVELLING AND CONVEYANCE				
-Directors	-		-	
-Conveyance:- Officer	8,767.00		8,890.00	
-Conveyance:- Staff	31,285.00		6,068.00	
-Staff Car Exps	-		-	
		40,052.00		14,958.00
RENT RATES TAXES & INSURANCE				
RENT: Building rent	-		-	
RENT : Others	-		-	
Rates & Taxes	-		29,130.00	
INSURANCE:				
Fire	-		-	
Vehicles	-		-	
General	29,026.00		18,913.00	
		29,026.00		48,043.00
REPAIRS & MAINTENANCE				
Plant and Machinery	-		-	
Buildings	-		-	
Vehicles	-		-	
Other	37,411.00		-	
		37,411.00		-
Payment to statutory auditors				
- As auditors	8,427.00		8,427.00	
- For tax audit	-		-	
- For certification/limited review	-		-	
- For taxation matters	-		-	
- For company law matters	-		-	
- Reimbursement of expenses (out of pocket expenses)	2,500.00		2,500.00	
		10,927.00		10,927.00
Director Sitting Fees				
Director Sitting Fees	-		-	
		-		-
LEGAL AND PROFESSIONAL CHARGES				
Legal Fees	35,750.00		-	
Professional Charges	56,268.00		23,620.00	
		92,018.00		23,620.00
PRINTING, STATIONERY AND PERIODICALS				
Printing & stationary	-		35,099.00	
Books & periodicals	52,800.00		-	
Magzine & Other	-		-	
		52,800.00		35,099.00
COMMUNICATION EXPENSES				
Postage and Telegrams	-		90.00	
Telephone, Telexes and Fax	1,500.00		3,000.00	
		1,500.00		3,090.00
POWER & FUEL EXPS				
Electricity Charges	-		-	
Gas & Fuel	-		-	
Generator Charges	-		-	
		-		-
ADV., PUBLICITY AND SALES PROMOTION				
Advertisement Exps	-		-	
Publicity Exps	-		-	
Other Exps	-		-	
		-		-
Marketing, Guidance & supervision expenses				
Payable to ITDC	25,000.00		25,000.00	
		25,000.00		25,000.00
Miscellaneous Expenses				
Bank charges	161.00		152.00	
Annual Membership Fees	-		-	
Membership Fees Others	-		-	
Subscription Fees	-		-	
Misc. Expenses	7,699.00		15,166.00	
	-		-	
	-		-	
	-		-	
		7,860.00		15,318.00

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Upkeep, Service and Other operationg Exps

-Water charges	-		-	
-Newspaper	-		-	
-Gardening & Landscaping	-		-	
-Decoration and Flowers	-		-	
-Anti Pest operations	-		-	
-Cleaning material and others	-		-	
-Hire charges- Tent	-		-	
-Hire charges- Other	-		-	
-Laundary Charges	-		-	
-Freight & Forwarding	-		-	
-Security and other services charges	-		-	
-Other operating Exp	351,972.00		309,519.00	
-Consultancy Fees	-		-	
	-		-	
	-		-	
	-		-	
	-		-	
		351,972.00		309,519.00

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Place: PURI
Date: 18/5/15.

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note: 31. Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Net Profit & Loss for the period attributable to Equity Share Holders(in Rs.)	(6,993,962.22)	(5,862,436.00)
Weighted average number of equity shares outstanding during the period(in Nos.)	1,300,000.00	1,300,000.00
Earning Per Shares(in ₹.):-		
Basic	(5.38)	(4.51)
Diluted	(5.38)	(4.51)

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

Place: PURI
Date: 18/05/15

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note-28 Exceptional Items

(`)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Provisions no Longer required written back	(35,383.00)	-
TOTAL	**(35,383.00)**	**-**

Note-29 Prior Period Adjustments

(`)

Particulars	For the year ended 31st march 2015	For the year ended 31st march 2014
Prior Period Income	-	
Prior Period Expenses		6,000.00
TOTAL	**-**	**(6,000.00)**

Note :-

Expenditure and adjustment relating to earlier years charged to profit & loss account are as follows:-

Particular	Current Year	Previous Year
	(`)	(`)
Out of Pocket expenses		6,000.00
Gratuity	-	
Operating & Other Expenses - Marketing, Guidance & supervision expenses	-	25,000.00
Total	**-**	**31,000.00**

Income and adjustment relating to earlier years charged to profit & loss account are as follows:-

Particular	Current Year	Previous Year
Sundry expenses	-	
Total	**-**	

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) Gen Manager Director Director Chartered Accountant

Place: PURI
Date: 18/05/15

32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Contingent Liabilities not provided for

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Claims against the Company not acknowledged as debts.	13100000	13100000

Further, the damages that may arise and become payable on the delayed deposits of Statutory Dues in relation to Provident Fund and ESI etc. could not be ascertained and therefore has not been provided for. The expenses if any shall be accounted for in the year of adjudication and payment.

CURRENT LIABILITIES AND PROVISIONS

No provision has been made for liabilities which may arise due to pending legal cases in the Court of law on account of wage revision w.e.f. 01.01.1992. The same shall be recognized on the basis of actual due.

The Company has neither ascertained nor provided for any liability that may arise due to non-deduction of Tax on provisions made for Interests to the holding company to the tune of ` 22.47 lac,(Previous Year `.19.74 lac) the liability on account of interest that may become payable for such non-deduction and non-payment of dues to Central Govt. account under the Income Tax Act, 1961. Since the Company is not in operation, any liability arising therefore shall be recognized in the year of adjudication/payment.

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Incharge(A/cs) | Gen Manager | Director | Director | Chartered Accountant

Place: PURI
Date: 18/05/15

NOTE NO. 33 :- GENERAL NOTES

C) Additional information to the financial statements

GOING CONCERN ASSUMPTION:- The Unit was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on 23rd March 2004, after reviewing the performance in view of the losses standing at Rs. 946.20 lac upto 31.03.2003 had resolved to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel Nilanchal Ashok Puri. Therefore in accordance with the decision of the Govt. of India, the Board of Directors in their meeting held on 21st June, 2005 approved the leasing out of the Hotel Nilanchal Ashok Puri for a period of 30 years. Further the State Govt. while granting the permission vide their letter dated 26.05.2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years. The Board in its meeting held on 09.06.2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The Committee formed for this purpose has already floated the tender and the tender was awarded to M/S Paulmech Infrastructure Pvt. Ltd. for 40 years lease. The letter of intent has been issued to the lessee.

M/s Paulmech Infrastructure Pvt Ltd, who were issued a Letter of Intent dated 19.01.2010, pursuant to the tender for 40 years lease of Hotel Nilachal Ashok, Puri have filed a Writ Petition being WP (Civil) No. 23103 of 2013 before the Hon'ble High Court at Cuttack praying for a direction to ITDC and Utkal Ashok Hotel Corporation Ltd (UAHCL) to execute the lease agreement pertaining to the lease of Hotel Nilachal Ashok, Puri in pursuance to the letter of Intent and further direction to ITDC and UAHCL to calculate interest on the amounts deposited by the Petitioner more particularly ₹. 4.41 crore since 17.2.2010, ₹. 2 crore since 28.12.2010, ₹. 1.41 crore since 29.12.2010 and ₹. 70 lakhs since 07.10.2011 and to adjust the said interest towards balance payment. Thereafter M/s Paulmech filed amendment Petition seeking stay of operation of cancellation of lease as per letter dated 10.12.2013.
UAHCL issued termination of letter of intent letter vide letter no. ITDC /Nilachal /2013 dated 10.12.2013 due to non comliance of clause -2 of the LOI by Paulmech. The Board of Directors in the meeting held on 19.09.2013 decided to find out the (a)possibility to run the hotel after carrying out necessary renovation (b) To demolish the hotel completely and construct a new hotel in its place (c) To run the hotel through pulic, private partnership(PPP) model (d) To lease out the hotel on as is where is basis through competitive bidding process after obtaining requisite clearance.
After filing of the above Petition, M/s Paulmech has filed an amended Petition praying inter alia for quashing the letter dated 10/12/2013 whereby the Board of Directors of OP No. 5 – UAHCL had decided to terminate the letter of Intent dated 19/01/2010.
The matter had come up for hearing on 15.10.2014 for orders. Having been apprised of the counteraffidavit being already filed on our behalf, the Hon'able Court directed the matter to be placed for final disposal. Now the matter is likely to be listed any day. Interim order passed earlier has been directed to be continued till the next date. As informed by the Senior Advocate, the matter is likely to be listed after Summer vacations.
Therefore in view of the position stated above efforts have been made to revive the hotel unit of the company at Puri to run it in a commercially viable manner. The management had at no point of time intentions to close the unit permanently. In view of the temporary suspension of commercial activities and further in view of the revival process in progress as stated above the Annual Accounts for the year 2014-15 have been prepared on "Going Concern" basis/assumption

B. N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

Other Notes:

A The Company not being in operation, the balance confirmations in respect of account receivables, account payables and loans and advances (except Bank balance confirmation) have neither been obtained nor reconciled.

B (i) Amount due to Small Scale Industries, to the extent such parties have been identified from availiable information, of more than one lakh and for a period exceeding 30 days is ₹. NIL (Previous Year ₹. NIL)

(ii) The Government of India had promulgated "The Micro, Small and Medium Enterprises Development Act, 2006". As per said act, the Corporation is to identify the parties and pay them interest beyond the specified period if not Paid. There is no such suppliers .

(iii) The Companies (Second Amendment) Act 2002, Provides for leavy of cess, toward rehabilititation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross reciepts as Central Government may from time to time specify in the official gazette. Since no notification has been issued, provision thereof has not been created

C Following past practice consumption of stocks stores crockery cutlery etc has been worked out by adding opening balances to purchase and deducting there from closing balance based on physical inventories valued as per accounting policy.

D **IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28:** Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2015 in the opinion of the management except to the extent of loss recognized in respect of assets not in active use.

E Previous years figures have been regrouped / rearranged wherever necessary

F ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.

		2014-15	2013-14
a.	Value of imports calculated on CIF basis during the financial year	Nil	Nil
	Expenditure in foreign currency during the financial year	Nil	Nil
	Information regarding employees:		
	No. of employees employed throughout the year in	Nil	Nil
	Expenses incurred on Them		
	Salary & Wages	Nil	Nil
	Contribution to PF & Other Fund	Nil	Nil
	Rent paid to land lord on leased accommodation	Nil	Nil
	Other perquisite	Nil	Nil
	Remuneration paid to the Chairman & MD	Nil	Nil
b.	**Earning in foreign currency**		
	Boarding , Lodging & Other facilities	Nil	Nil
c.	**Expenditure on foreign Currency**	Nil	Nil

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

-63-

G. TAXATION

In absence of Taxable Profits, no provision for Income Tax or Deferred Tax has been made in the accounts for the year ended on 31st March, 2015.

H. ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENT OF CLAUSE 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT 1956

No additional information in terms of clause 4D of Part II of the Schedule VI of the Companies Act, 1956 in respect of opening stock, consumption of imported & indigenous raw materials, spare parts and components and earnings and expenditures in foreign currency have not arisen as the unit is not in operation since 31.03.2004.

I DIRECTORS' REMUNERATION

No provision has been made (Previous Year-NIL) for payment of Remuneration to Directors

J PROFIT & LOSS ACCOUNT

A)The commercial operations of the unit have been closed since 31.3.2004. Further due to the financial crunch, faced by the Company, liability for salaries payable to employees from December 2003 onwards could not be discharged. Aggrieved by the non-payment of their salaries, workers represented by the Unions filed a writ petition against Union of India ITDC Ltd. (Holding Company) and others before the High Court of Orissa at Cuttack. The Hon'ble High Court vide its order dated 22.7.2005 directed ITDC to release arrears of salary to the staff. Aggrieved by this order ITDC filed a Special Leave Petition (SLP) before Hon'ble Supreme Court of India. During preliminary hearing the Hon'ble Supreme Court granted interim stay vide order dated 12.09.2005 of the impugned order dated 22.07.2005 passed by the Hon'ble High Court of Orissa at Cuttack in WP © No. 3908 of 2004.Since by this Hotel property could not be leased out, the Hon'ble Supreme Court of India vide its order dated 13.07.2007 by way of last opportunity granted ITDC eight week time to lease out the property (Hotel Nilachal Ashok) and to make the payment to the workers of the Hotel from the lease proceeds. Further, an Application was filed on behalf of ITDC for extension of time for leasing out the property. The said Application and SLP was dismissed vide order dated 17.09.2007. In view of the dismissal of the SLP filed by ITDC, salary for the period from December 2003 to March, 2005 has been released to the employee of Hotel Nilachal Ashok Puri. The employees have again filed an Application in the main Writ Petition i.e. WP © No. 3908 of 2004 for release of salary w.e.f. April 2005 onward. The case has been disposed off by the Hon'ble Court of Orissa at Cuttack vide order-dated 19.05.2009 and in terms of the State Govt. order payment of salary for the year upto 31st May,2011 has been released for all the employees during the financial year 2011-12

Expenses on generation of power have not been quantified since the unit is not in operation

B.N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS PURI

B) Offer of VRS

The Board of UAHCL in its meeting dated 22nd july 2014 has agreed to refloat the VRS scheme for presently existing employees and that

who donot accept VRS may be retrenched immediately and compensation permissible under the applicable lawwould be paid to them.

In the pending proceedings before the honarable high court at cuttack being W.P.(C) No.2174 of 2011 titled united itdc employees Union Vs Union of India & Ors,as requested by the residual workers for opting VRS it is decided by the UAHCL to accept their request for VRS. The amount of VRS shall be paid by UAHCL"as per the guidlines of the public enterprises(DPE),Govt of India". A notice was displayed on the Notice Board of Hotel Nilanchal Ashok, Puri and also published in the New Indian Express(All Odisha Edition) and Dhariti (All Odisha Edition) for completing the neccesary formalities. In response to the said notice,the employee of Hotel Nilanchal Ashok,Puri have opted for the VRS "as per the guidelines of (DPE), Govt. of India". Accordingly their request for VRS has been accepted. They were ordered to be stood relieved w.e.f 30.04.2015 (A/N)

Estimated Financial Implication in account of VRS(including terminal benefits and old unpaid salary and wages etc.)worked to Rs.35899037.00 approxmatily

K SEGMENT REPORTING (AS-17)

The company had no operation during the current financial year, hence segment reporting is not required.

L RELATED PARTY DISCLOSURE (AS-18)

The disclosure required to be made as per AS - 18, to the extent applicable is as under.

M Key Management Personnel

Name of the Directors	Designation	Nominee	Date of Appointment	Date of Cessation
SH UMANG NARULA	DIRECTOR	Nominee of ITDC	30th April 2015	N.A.
SH. MANORANJAN PATNAIK	DIRECTOR	Nominee of OTDC	29TH MAY,2013	N.A.
SH GIRISH SHANKAR	EX DIRECTOR	Nominee of ITDC	3rd May ,2013	21ST MAY,2014
SH. SAMEER SHARMA	EX DIRECTOR	Nominee of ITDC	21ST MAY,2014	30th April 2015
SH RATAN KUMAR OKHANDIAR	EX DIRECTOR	Nominee of ITDC	29th July,2010	31St Mar,2015
SH TRINATH BEHERA	DIRECTOR	Nominee of ITDC	3rd May ,2013	N.A.

N Payment made to key management

Particulars	Current year (2014-15)	Previous Year (2013-14)
Remuneration	NIL	NIL
Other	NIL	NIL

N. MOHANTY & ASSOCIATES CHARTERED ACCOUNTANTS

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.

Cash Flow Statement for the year Ended 31st March, 2015

₹

Sr. No.	Particulars	As on 31-03-2015		As on 31-03-2014	
A	**Cash Flow from Operations**				
	Profit before Taxation		(69,93,962.22)		(58,62,436.00)
	Adjustments for:				
	Depreciation	2,26,660.88		2,71,272.00	
	Misc. Expenses written off	6,000.00		-	
	Financial Charges	23,55,781.34		22,47,596.00	
	Provision for Gratuity, Leave Encashment etc.	-		-	
	Payment of Gratuity, Leave Encashment	-		-	
	Interest Income	-		-	
	(Profit)/Loss on Sale of Fixed Assets	(35,383.00)		-	
			25,53,059.22		25,18,868.00
	Operating Profit before Working Capital Changes		**(44,40,903.00)**		**(33,43,568.00)**
	(Increase)/Decrease in Current Assets				
	Inventories	-		-	
	Trade Receivables	-		-	
	Short Term Loans & Advances	(20,306.00)		1,546.00	
	Long Term Loans & Advances	-		-	
	Other Non-Current Assets	-		-	
	Other Current Assets	-	(20,306.00)	-	1,546.00
	Increase/(Decrease) in Current Liabilities				
	Trade Payable	-		-	
	Short Term Borrowings	7,32,320.00		18,76,886.00	
	Short Term Provision	13,05,551.00		(31,099.00)	
	Long Term Provisions	(10,17,205.00)		(18,91,840.00)	
	Other Current Liabilities	37,96,004.00	48,16,670.00	33,07,354.00	32,61,301.00
	Cash Inflow/(Outflow) from Operations		**3,55,461.00**		**(80,721.00)**
	Taxes Paid				
	Wealth Tax Paid	-		-	
	Income Tax Paid	-	-	-	-
	Net Cash Inflow/ (Outflow) from Operation (A)		**3,55,461.00**		**(80,721.00)**
B	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets		-		-
	Sale of Fixed Asset		-		-
	Income from Interest/Dividends		-		-
	Long Term Loans & Advances		-		-
	Investments		-		-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		-		-
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital		-		-
	Increase /(Decrease) in Share Application Money		-		-
	Repayment of Loan/Loan Taken		20,01,371.34		18,93,186.00
	Increase in Securities Premium				-
	Increase/(Decrease) in Long Term Borrowings		-		-
	Financial Charges Paid		(23,55,781.34)		(22,47,596.00)
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**(3,54,410.00)**		**(3,54,410.00)**
	Net Change in Cash or Cash Equivalents during the Year		1,051.00		(4,35,131.00)
	Cash and Cash Equivalents at the beginning of the year *		13,334.25		4,48,465.25
	Cash and Cash Equivalents at the end of the year		**14,385.25**		**13,334.25**

* For detailss refer to Note 18

Incharge(A/cs) **Gen Manager** **Director** **Chairman** CHARTERED ACCOUNTANT

Place- PURI

Date: 18/05/15.

CHARTERED ACCOUNTANTS

संख्या 997 /रिपोर्ट/01-17(U.A.H)/2015-16.

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-I का कार्यालय
1, काउन्सिल हाउस स्ट्रीट,
कोलकाता - 700 001

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-I
1, COUNCIL HOUSE STREET,
KOLKATA - 700 001

गति डाक/गोपनीय

सत्यमेव जयते

दिनांक/ Dated..03...AUG...2015....

सेवा में,

The General Manager,
Utkal Ashok Hotel Corporation Limited
Hotel Nilachal Ashok, Puri
Adjoining Raj Bhawan, VIP Road,
Puri-752001 (Odisha)

विषय:- कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Utkal Ashok Hotel Corporation Limited के वर्ष 2014-15 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च को समाप्त वर्ष 2014-15 के लिये Utkal Ashok Hotel Corporation Limited के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृप्या इस पत्र का पावती भेजें।

भवदीय,

प्रवीर कुमार

(प्रवीर कुमार)
प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1
कोलकाता

अनु: -यथोपरि।

टेलिफोन / Telephone : प्रधान निदेशक / Pr. Director : 2248-9674, निदेशक / Director : 2248-0379 / उप निदेशक / Dy. Director : 2262-2645
वरिष्ठ लेखा परीक्षा अधिकारी / Sr. Audit Officer : 2248-5379, 2248-5600, 2248-1506, 2248-9503 फैक्स / Fax : (033) 2243-5777
e-mail : address : mabKolkata1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UTKAL ASHOK HOTEL CORPORATION LIMITED, ODISHA FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited, Odisha for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22.05.2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Utkal Ashok Hotel Corporation Limited, Odisha for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

Praveer Kumar

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Place: Kolkata.
Date : 03.08.2015

****

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

32ND ANNUAL REPORT

FOR THE YEAR

2014-15

****

Ranchi Ashok Bihar Hotel Corporation Limited

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Ranchi Ashok Bihar Hotel Corporation Limited

CIN U55100BR1983SGC001855

Regd. Office : Tourist Bhawan, Beer Chandpatel Marg, Patel Marg, Patna - Bihar 80001

NOTICE

Notice is hereby given that 32nd Annual General Meeting of Ranchi Ashok Bihar Hotel Corporation Ltd will be held on Tuesday, **29.09.2015** at 11.30 hours at the Registered Office of the Company at Tourist Bhawan, Beer Chandpatel Marg, Patel Marg, Patna – Bihar-80001 to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Board's Report thereon.

2 To appoint a Director in place of Shri Umang Narula (DIN 03536402) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

22/09/15

(Piyush Tiwari)
Director
22.09.2015

To

- All the Members of the Company
  1. India Tourism Development Corporation Ltd. New Delhi.
  2. Bihar Tourism Development Corporation Ltd. Patna.
- All the Directors of the Company.
- Statutory Auditor M/s. Shankar Bandyopadhyay & Co., Chartered Accountants.

Note:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the Proxy need not to be a Member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed.
2. The Members / Proxies should bring the attendance Slip, duly filled in and signed, for attending the Meeting.

For Route Map - PTO

Route Map

Place: Tourist Bhawan, Beer Chandpatel Marg, Patel Marg, Patna - Bihar 80001

Ranchi Ashok Bihar Hotel Corporation Limited
Board's Report
2014-2015

The Members,

The Directors of your Company are pleased to present their 32nd Annual Report together with Audited Financial Statements of your company for the financial year ending 31st March 2015.

Financial Performance

1. During the current year, your Company has registered a turnover of Rs. 189.18 lakh as against Rs.235.90 lakh in the previous year indicating a decrease of 19.80%. The Company has incurred loss of Rs. 106.71 lakh in the year of 2014-15.

   The key figures relating to financial performance of the Company for the year 2014-15 are given below:

(Rupees in Lakhs)

Particulars	2014-15	2013-14
Turnover	189.18	235.90
Operating Profit/(Loss)	(89.66)	(78.25)
Depreciation	6.75	5.98
Prior Period adjustment	0.09	0.12
Profit/(Loss) before tax	(106.71)	(96.25)
Deferred Tax	0.00	(14.36)
Profit/(loss) after tax	**(106.71)**	**(81.89)**

2. As the Hotel requires extensive renovation, the turnover and profitability of the company has been continuing to be weak. Efforts are being made to renovate the Property as early as possible.

Dividend

3. In view of accumulated losses, the Directors express their inability to recommend any dividend for the year ended 31st March 2015.

Transfer to Reserve

4. Since the Company has incurred losses, there is no amount to be transferred to General Reserves during the year.

Capital Structure

5. During the financial year, the authorized and paid up share capital as on 31st March 2015 remain unchanged at Rs. 490.00 lakh and Rs. 489.96 lakhs respectively. Out of the paid up capital, India Tourism Development Corporation Limited (ITDC) and

Bihar State Tourism Development Corporation Limited (BSTDC) are holding 24,988 shares and 24,008 shares of Rs. 1,000/- each respectively.

Manpower and Human Resource Development

6. There were 42 employees on the rolls of the company as on 31st March 2015 (previous year 43 employees), out of which 6 employees belong to SC Category, 07 to ST category, 13 to OBC category and 01 under minority community.

7. Your Company had 2 women employees constituting 4.76% of the total work force of the Corporation as on 31.03.2015.

Rating of RABHCL vis-à-vis MOU targets

8. Performance of the Company for the year 2013-14 has been notified as "Poor" with composite score 4.94 by Department of Public Enterprises (DPE) vide their letter reference number M-03/0014/2014-DPE(MoU) Dated 24.12.2014 in terms of MOU signed with the Government of India.

Industrial Relations

9. The overall Industrial relations situation in Hotel Ranchi Ashok, Ranchi continued to be peaceful and cordial during the year. There was no loss of man-days during the year.

Progressive use of Hindi

10. Your company continued its efforts to implement the provisions of the Official Language Act and Rules made there under to promote and propagate the use of Hindi in official use.

Conservation of Energy and Technology absorption

11. Your company is committed towards environment protection and maintaining the ecological balance. The measures used for energy conservation include preventive maintenance schedules for plant and machinery, use of low power consumption devices, improvement in power factor and economic use of gas and fuel. During the year, consumption on account of electricity was 234391 units, (Previous year 314288 units), Diesel 8022 litres (Previous year 10628 litres) and 353 cylinders (Previous year 383 cylinders) of LPG respectively.

12. Since the company's operations do not involve any Technology absorption, the particulars as per 8(3)(B) of the Companies (Accounts) Rules 2014, regarding technology absorption are not applicable.

Foreign Exchange Earning

13. There was no foreign exchange earnings during the year and no out go.

Board of Directors

14. In accordance with the provision of the Article 85 of Association of your Company, ITDC & BSTDCL nominate Directors besides nominee of the financial institution. During the year four board meeting took place.

    The following changes have been taken place in the composition of Board of Director of your Company during the previous financial year.

    - Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
    - Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
    - Shri Anupam Kumar Suman was appointed as Managing Director w.e.f. 26.08.2014 vice Dr. Deepak Prasad.
    - Md. Sohail has been nominated as Managing Director w.e.f.15.12.2014 vice Shri Anupam Kumar Suman.
    - Shri Cmde (Retd) Ratan Kumar Okhandiar, was ceased to be Director as on 31.03.2015.

    The Board appreciated the valuable services rendered by the outgoing Directors during their tenure.

15. Pursuant to Section 152 of the Companies Act, 2013, Director Shri Umang Narula retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Directors' Responsibility Statement

16. In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that;

    (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

    (b) the directors had 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 affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

    (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

17. In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure-I to the Board's Report.

Report on Corporate Governance

18. As per requirement of guidelines on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by Department of Public Enterprise (DPE), the CPSE shall give in its Annual Report, a detail report on Compliance of Corporate Governance. Accordingly, a detailed report on Corporate Governance is given on Annexure-II which is forming part of this report.

Auditors and Auditor's Report

19. The Comptroller & Auditor General of India have re-appointed M/s Shankar Bandyopadhyay & Co., Chartered Accountants as Statutory Auditor's of the Company to audit the accounts related to the financial year 2014-2015 under Section 139 of the Companies Act 2013. The Board of Directors wishes to place on record their sincere thanks for the valuable service rendered by them. The report of the Statutory Auditor to the Shareholders is annexed. Management's replies to the observations of the Statutory Auditors on the accounts for the year 2014-2015 are attached in Annexure-III.

Comments of the Comptroller and Auditor General of India

20. The Comptroller & Auditor General of India has decided not to conduct the supplementary audit under section 143(6) (b) of the Companies Act, 2013 communicated by them vide their letter no. Rep.II/Annual Accounts/RABHCL/466/2014-15/214 dt.10.07.2015.

Internal Financial Controls

21. The Corporation has adequate internal controls system commensurate to its nature of business.

Related Party Transactions

22. There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

23. The Company has a Risk Management Policy which is approved by the Board on 26th March 2013.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report

24. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Significant and material orders

25. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

26. There are no cases to be reported under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgment

27. The Board acknowledges the valuable guidance; support and co-operation received from ITDC and BSTDCL, in particular various Ministries/ Departments in both Central and State Government and expressed their gratitude to them. Your Directors also record its deep appreciation and endeavor and hard work of the employees at all levels.

For and On behalf of the Board of Directors

Place: New Delhi

Date: 14.09.15

(Umang Narula)
Chairman

Annexure-I

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- **U55100BR1983SGC001855**

ii) Registration Date: **23-07-1983**

iii) Name of the Company: **Ranchi Ashok Bihar Hotel Corporation Limited**

iv) Category / Sub-Category of the Company: **Company Limited by Shares / State Govt Co**

v) Address of the registered office and contact details: Tourist Bhawan, Beer Chandpatel Marg, Patel Marg, Patna - Bihar

vi) Whether listed company: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - **NA**

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotel	99721223 (NIC Code 2010 Service Sector)	89%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name and address of the Company	CIN/GLN	Holding/ subsidiary/associate	% of shares held	Applicable section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003	L74899DL1965 GOI004363	Holding	51%	2(87)(ii)

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. Promoters (1) Indian a) Individual/ HUF b) Central Govt									

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	
c) State Govt (s)									
d) Bodies Corp.									
(i) ITDC		24988	24988	51%	-	24988	24988	51%	-
(ii) BSTDC		24008	24008	49%	-	24008	24008	49%	-
e) Banks/FI									
f) Any Other..									
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		48996	48996	100%		48996	48996	100%	
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.									

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	
i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) **Sub-total (B)(2):-** Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	--	-	-	-	-
Grand Total (A+B+C)	-	48996	48996	100%	-	48996	48996	100%	-

(ii) Shareholding of Promoters: N.A.

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 shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	24988	51	Nil	24988	51	Nil	Nil
2	BSTDC	24008	49	Nil	24008	49	Nil	Nil
	Total	48996	100	Nil	48996	100	Nil	Nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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

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				
	Date wise ncrease/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 (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: N.A.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the company
	At the beginning of the year Dr. Sameer Sharma Shri Girish Shanker Dr. Deepak Prasad Cmde (retd) RK Okhandiar Shri Anupam Kumar Suman	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **N.A.**

	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 due		 1537522 212911 -		
Total (i+ii+iii)		1750433		
Change in Indebtedness during the financial year • Addition • Reduction		 7457250 -		
Net Change		7457250		
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		 8102522 1105161 -		
Total (i+ii+iii)		9207683		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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 (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 - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	1. Independent Directors					

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	• Fee for attending board/ committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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 - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure- II

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
UNIT: HOTEL HOTEL RANCHI ASHOK, RANCHI

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

1. The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavours to improve on these aspects on an ongoing basis.

2. Board of Directors:

Ranchi Ashok Bihar Hotel Corporation Limited (RABHCL) is a Public Sector Enterprise. It is a Joint Venture Project between India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation Ltd (BSTDC). Following are the provisions in the Article of Association of the Company in relation to appointment of Board of Directors:

"The number of Directors of the company including the Chairman shall not be less than three and more than twelve. The directors shall not be required to hold any qualification shares. At all points of time, the ratio of Directors including Chairman, shall be maintained between ITDC and BSTDC at 1:1, apart from other Directors nominated by public institutions like Industrial Development Bank of India, Industrial Finance Corporation of India industrial credit & Investment Corporation of India etc. The Government of India will appoint minimum of 1/3rd of total Board strength as non-functional Directors where the Chairman of the Company is a non-executive. Where the Chairman of the Company is an executive Chairman, 50% of the total strength of the Board would consist of non-Functional Directors appointed by the Government of India. The Chairman of the Company shall be from ITDC".

ii. At present, there are following Directors on the Board of RABHCL nominated by ITDC & BSTDC. The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by the BSTDC.

iii. Following changes took place in the composition of Board of Directors during last financial year.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Anupam Kumar Suman was appointed as Managing Director w.e.f. 26.08.2014 vice Dr. Deepak Prasad.
- Md. Sohail has been nominated as Managing Director w.e.f.15.12.2014 vice Shri Anupam Kumar Suman.
- Cmde (Retd) Ratan Kumar Okhandiar, was ceased to be Director as on 31.03.2015.

iv. Attendance of each director at the Board meetings and the last AGM.

The attendance of Directors thereat was as follows:

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Dr. Sameer Sharma, Chairman *	02	02	Yes
Shri Girish Shankar, Chairman **	02	02	No
Shri Anupam kumar Suman, Managing Director***	01	00	Yes
Shri Deepak Prasad, Managing Director	01	01	No
Cmde (Retd) Ratan Kumar Okhandiar, Director@	03	03	No
Md. Sohail, Managing Director#	01	00	No

* Ceased as Chairman W.e.f.09.12.2014.
** Appointed as Chairman w.e.f. 10.12.2014.
***Appointed as Managing Director w.e.f.26.08.2014 & ceased to be Managing Director w.e.f.15.12.2014
@ Ceased as Director w.e.f. 01.04.2015
#Nominated as Managing Director W.e.f.15.12.2014

v. Number of other Boards or Board Committees in which he/she is a member or Chairperson

The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidiary and Companies formed and registered under Section 8 of the Companies Act, 2013) and the Committee Memberships held by the Directors in such companies during the year 2014-15 was as under:

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Dr. Sameer Sharma, Chairman	08	01
Shri Girish Shankar, Chairman	08	01
Shri Anupam Kumar Suman, Managing Director	01	01
Shri Deepak Prasad, Managing Director	01	01
Md. Sohail, Managing Director	07	Nil
Cmde (Retd) Ratan Kumar Okhabdir, Director	05	01

vi. During the Financial Year 2014-15, three meeting of the Board of Directors were held (i.e. 18th July 2014, 21st October 2014, and 16th December 2014).

3. Audit Committee:

No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs. 489.96 lakh keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted.

4. Remuneration Committee:

The Corporation follows the own Pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC and BSTDC are the full time govt. employees. The corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

5. General Body meetings:

i. The last three Annual General Meeting were held as under:-

Financial year ended	Day & date	Time	Venue
31.03.2012	28.09.2012 (Friday)	11.00 hrs	Regd.Office-Tourist Bhawan,Beer Chand Patel Path, Patna
31.03.2013	30.09.2013 (Monday)	16.30 hrs.	Regd.Office-Tourist Bhawan,Beer Chand Patel Path, Patna
31.03.2014	30.09.2014 (Tuesday)	12.00 hrs	Regd.Office-Tourist Bhawan,Beer Chand Patel Path, Patna

i. All the resolutions as set out in the respective AGM notice were duly passed by the Members. No resolution was passed by Postal Ballot during the year under review.

ii. No any special resolutions passed in the previous three year AGMs

6. Disclosures:

i. The corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairman, Managing Director and other part – time Directors are the whole time employees of ITDC & BSTDC and are drawing salary/perks from their respective Corporation.

ii. a) The statutory Compliance Report on various Laws together with status of the statutory dues is being placed before the Board regularly.

b) It is reaffirmed that no penalties, strictures have been imposed by any statutory body.

c) The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE except the following:-

Sl.No	Subject	Applicable Guidelines DPE OM No. & Date	Reasons for Non- Compliance / Exemption take

01	Annual Performance Appraisal of Top Management	5(1)/2000-GMGL-71 dated 18th October 2005	All the Directors are part-time Directors being nominated by promoter (ITDC) and Co-promoter (BSTDC).
02	Creation of Corpus for retired employees of CPSEs	O.M. of even number dated and 08.07.2009,No.2(8)/08-DPE (WC)GL-XV/2011 dated 20.07.2011	Corporation has only one hotel with turnover of Rs. 1.89 crore annually and incurred cumulative loss of Rs.5.96 crore. Due to Commensurate with size, scale and business verticals of the corporation, Corporation has not implemented.
03	(a) Setting up of qualified and Independent Audit Committee (b) Setting up of qualified and Independent Audit Committee	18(8)/2005-GM dated 14.05.2010	No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs.489.96 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted. The Corporation follows the Pay pattern of Govt. of Bihar pay scales as applicable to the employees. All Board Directors are being nominated by promoter (ITDC) and Co-promoter (BSTDC) and not getting any remuneration from Corporation, and therefore, corporation has not constituted a Remuneration Committee.

iii. Whistle Blower policy

Employees can raise their concerns related to fraud, malpractice or any other activity or event which is against the corporation's interest directly to MD. Being a Public Sector Body anybody can approach CVC in respect any malpractice/fraud perceived by him. Full transparency is maintained through RTI Act, 2005 and the Central Public Grievance Redressal and monitoring system (CPGRMS).

v. During the last three years, no Presidential Directives issued by the Government of India.

vi. During the year, no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.

vii. During the year, no expenditure is debited to the books of accounts, which are not for the purpose of business expenditure.

7. Means of communication:

The Corporation communicates with its shareholder on an annual basis through the Annual Report. The Corporation's website address is www.hotelranchiashok.com

8. Risk Management Policy:

The Company has a Risk Management Policy which is approved by the Board on 26th March 2013.

9. **Training of Boards Members:**

RABHCL has formulated a training policy for Board members. As per the policy, RABHCL offers training programmes organised by SCOPE and DPE to the Board Members for attending the same and on induction of non-official Directors (Independent Directors).Corporation may arrange training on the role and responsibilities of Directors from the professional institution like ICAI, ICSI, ICMAI & IIM etc.

Annexure-III

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.

Replies to the comments contained in statutory Auditor's Report to the Members on the Accounts for the financial year ended 31st March, 2015

SL.No.	Para no.	Management's Replies
	No Comments	

Replies to observation of Statutory Auditors contained in Annexure 'to the Report

Para No.	Management's Replies
1.(i)	Noted
1.(ii) & (iii)	No Comments
2.(i),(ii) & (iii)	No Comments
3.	No Comments
4.	No Comments
5.	No Comments
6.	No Comments
7.	No Comments
8.	Noted
9.	No comments
10.	No Comments
11.	No Comments
12.	No Comments
Annexure C-Direction	
1.	No Comments
2.	No Comments
3.	No Comments
4.	Noted
Annexure C-Sub-direction	
1. I &II	No Comments
2. I & II	Noted
3.	No Comments

Phone: 2560516(R)
2563642(O)
9835190349(M)

SHANKAR BANDYOPADHYAY & CO.

CHARTERED ACCOUNTANTS
NABAKANTI APARTMENT
59 B, CIRCULAR ROAD, RANCHI
BEHIND HOTEL APSARA

Independent Auditors Report

To
The Members
Ranchi Ashok Bihar Hotel Corporation Limited
Doranda, Ranchi-834002.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Ranchi Ashok Bihar Hotel Corporation Limited, Ranchi** (Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the 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

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Shankar Bandyopadhyay & Co. RA-1041 Chartered Accountants

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

Shankar Bandyopadhyay & Co. Chartered Accountants

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014::

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long- term contracts including derivative contracts; as such question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the company during the year under report to transfer any sum to the investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

3. As required U/s 143(5) of the Act and on the basis of information and explanation provided to us, we report that:-

We have compiled the direction/ sub direction issued by Comptroller and auditor general of India and the same is annexed in the **Annexure C** of our Report.

Date: 27.05.15
Place: Ranchi

For Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN: 073455C
(CA. Shankar Bandyopadhyay)
Proprietor

The Annexure referred to in paragraph 1 of our Report of even date to the members of Ranchi Ashok Bihar Hotel Corporation Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. **In respect of its fixed assets:**
   (i) The Company has maintained proper record showing full particulars including quantitative details and situations of fixed assets except the quantitative details of assets acquired by ITDC during commencement. Material discrepancy, if any, could not be ascertained in absence of properly maintained fixed assets register for assets acquired during commencement.
   (ii) All the assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
   (iii) The assets disposed during the year were NIL and therefore do not affect the ongoing concern assumptions.
2. **In respect of its inventories:**
   (i) The inventories have been physically verified by the management during the year at reasonable intervals.
   (ii) The procedure of physical verification of the inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
   (iii) The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to books/records were not material.
3. **Loan taken/Granted:**

   The Company has not granted any loan during the year to Companies firms or other parties covered in the register maintained under section 301 of the Companies Act, 2013
4. **Internal Control**

   There are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been observed in the internal control system.
5. **Public Deposit:**

   The Company has not accepted deposits from the Public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
6. **Cost Records:**

   As explained to us by the Management, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 2013 for the products of the Company.

7. **Statutory Dues:**

Shankar Bandyopadhyay & Co. Ranchi Chartered Accountants

I. According to the records of the company, the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Excise Duty, Cess have regularly deposited with the appropriate authorities.

II. Undisputed amount payable in respect of such statutory which have remained outstanding as at 31st March 2015 for a period more than six months are Sales Tax Rs77190.29 and Luxury Tax Rs 1881.90

III. There has not been an occasion in case of the company during the year under report to transfer any sum to the investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

8. **Accumulated Losses/ Cash Losses:**

The accumulated loss of the company at the end of the financial year is more than its net worth. The company has incurred the Cash loss during the financial year covered under the audit. During the year under audit, there is a loss of Rs.10670780/- before tax.

9. **Default in repayment of dues:**

The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

10. **Guarantee for loans:**

According to information and explanations given to us the Company has not given guarantees for loans taken by others from a bank or financial institutions.

11. **Term Loan**

The company did not have any term loan outstanding during the year.

12. **Frauds:**

According to the information and given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit

Date: 27.05.15
Place: Ranchi

For Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN 073456

(CA. Shankar Bandyopadhyay)
Proprietor

Phone: 2560516(R)
2563642(O)
9835190349(M)

SHANKAR BANDYOPADHYAY & CO.

CHARTERED ACCOUNTANTS
NABAKANTI APARTMENT
59 B, CIRCULAR ROAD, RANCHI
BEHIND HOTEL APSARA

Annexure C

Directions under section 143(5) of the Companies Act 2013

1. If the company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and Liabilities (including committed & General Reserve) may be examined including the modes and present stage of disinvestment process. - NA

2. Please report whether there are any cases of waiver / write off of debt/ loans / interest etc if yes the reasons there for and the amount involved
   -No such case was found.
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities. - NA
4. A report on age -wise analysis of pending legal / arbitration cases including the reasons of pendency and existence / effectiveness of monitoring mechanism for expenditure on all legal cases (foreign and local) may be given. - **No legal expenditure was incurred during this year.**
   Age wise analysis of pending legal cases:-
   More than 10 years – 2 Cases
   More than 3 years - 1 Case
   More than 1 year - 2 Cases

Sub-directions

1. **Land**

I. Examine the title/lease deeds for freehold and leasehold land and report area of freehold and leasehold land for which title deeds are not

Shankar Bandyopadhyay & Co. RANCHI Chartered Accountants

available, in dispute, and under encroachment. – **Examined and no such case was found.**

II. State whether the Company has physically surveyed the land, whether the certificate, report of the survey matches with the area of held by the Company and effective steps taken by the Company to remove encroachment. – **YES**

2. **Trade and other receivables**

I. Examine the balance of trade and other receivables and report whether the same were reconciled and un-matched items were adequately explained and adjusted in the accounts. Also report the total amount of unconfirmed balances and those outstanding for more than three years and more than five years. - **The trade and other receivable amount unreconciled. Confirmation of balance has not been obtained. The outstanding amount which is more than 3 years is Rs. 1673778/- and out of Rs. 1673778/- a sum of 1441873.67 is lying outstanding for more than 5 years.**

II. Where such balances have been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.- **The entire balance is unconfirmed.**

3. **Interest liability on long – term borrowings**

Review de novo the status of long- term borrowings of the company and related issues concerning BICICO, ITDC and BSTDC and whether the justification for not providing interest liability is still valid. - **No loan is outstanding.**

Date: 27.05.15
Place: Ranchi

For Shankar Bandyopadhyay & Co.
Chartered Accountants
FRN: 07345C
RANCHI
(CA. Shankar Bandyopadhyay)
Proprietor

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
BALANCE SHEET AS AT 31 MARCH 2015

(Figures in Rs.)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	4,89,96,000.00		4,89,96,000.00	
(b) Reserve and surplus	3	(5,95,76,116.00)		(4,86,08,990.00)	
(c) Money received against share warrants		-		-	
(d) Government grants		2,45,445.00		3,29,723.00	
			(1,03,34,671.00)		7,16,733.00
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	-		-	
(b) Deferred Tax Liabilities (Net)	5			-	
(c) Other Long-Term Liabilities	6	-		-	-
(d) Long-Term Provisions	7	92,45,591.00		80,04,582.00	
(e) Trade Payable-Non Current	9	-		-	
			92,45,591.00		80,04,582.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	92,07,683.00		17,50,433.00	
) Trade Payables	9	14,71,888.00		18,09,516.00	
(c) Other Current Liabilities	10	2,79,38,154.00		2,71,07,221.00	
(d) Short-Term provisions	7	-		-	
			3,86,17,725.00		3,06,67,170.00
TOTAL			3,75,28,645.00		3,93,88,485.00
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	69,77,918.00		78,83,581.00	
(ii) Tangible Assets Not in Active Use	11A	-		-	
(iii) Intangible Assets	12	14,275.00		-	
(iv) Capital work-in-progress	12A	15,37,722.00		15,37,722.00	
(v) Intangible assets under development	12B	-	85,29,915.00	-	94,21,303.00
(b) Non-current Investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	14,35,576.00		14,35,576.00	
(d) Long-term loans and advances	14	5,22,346.00		5,17,846.00	
(e) Other non-current assets	15	-		-	
			19,57,922.00		19,53,422.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	4,11,010.00		5,22,060.00	
(c) Trade Receivables	17	25,51,527.00		30,57,561.00	
(d) Cash and cash equivalents	18	2,22,68,935.00		2,27,66,550.00	
(e) Short-Term loans and advances	14A	13,35,371.00		11,76,010.00	
(f) Other current assets	19	4,73,965.00		4,91,579.00	
			2,70,40,808.00		2,80,13,760.00
TOTAL			3,75,28,645.00		3,93,88,485.00
			-		-
Notes to accounts and significant accounting Policies	1				
Contingent Liabilities	31				

Note No. 1-32 form an integral part of these Financial Statements

As per our Report of Even Date
For & on behalf of
M/s Shankar Bandyopadhyay &Co.
Chartered Accountants

(Ashish Halder) DGM(F&A) | (Avinash Ch.Bose) GENERAL MANAGER | (Trinath Behera) DIRECTOR | (Umang Narula) CHAIRMAN | (Shankar Bandyopadhyay) (M.No.07947) | 27.05.15

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Figures in Rs.)

	Particulars	Note No.	For the Year 31-03-2015	For the Year 31-03-2014
			₹	₹
	REVENUE			
I.	**Revenue from Operations**	20		
	Sales of products		81,51,599.00	94,91,499.00
	Sales of services		81,51,179.00	1,16,91,668.00
	Other operating revenues		5,17,805.00	9,02,103.00
II.	**Other Income**	21	20,97,728.00	15,04,796.00
III.	**Total Revenue (I+II)**		**1,89,18,311.00**	**2,35,90,066.00**
	EXPENSES			
	Cost of materials & Services consumed	22	29,88,994.00	37,44,323.00
	Purchase of stock-in-trade	23	-	-
	Changes in inventories of stock-in-trade	24	-	-
	Employees Remuneration & Benefits	25	1,71,79,156.00	1,82,68,900.00
	Finance Costs	26	10,20,936.00	11,89,544.00
	Depreciation and amortization expenses	11&12	6,74,832.00	5,97,609.00
	Operating & Other Expenses	27	77,16,323.00	94,01,921.00
IV.	**Total Expenses**		**2,95,80,241.00**	**3,32,02,297.00**
V.	**Profit/(Loss) before exceptional,Extraordinary Items & Prior Period Adjustment (III-IV)**		(1,06,61,930.00)	(96,12,231.00)
VI.	**Exceptional Items**	28		
VII	Profit/(Loss)before Extraordinary Items and Prior Period Adjustment	29		
	Prior Period Income		-	-
	Prior Period Expenses/Adjustments		8,850.00	12,578.00
VII.	**Profit/(Loss) before extraordinary items and tax (V-VI)**		**(1,06,70,780.00)**	**(96,24,809.00)**
VIII.	Extraordinary Items			
IX.	**Profit/(Loss) before Tax(PBT) (VII-VIII)**		(1,06,70,780.00)	(96,24,809.00)
X.	**Tax Expenses of continuing operations :**			
	Current Tax (Income Tax)		-	-
	Current Tax (Wealth Tax)			
	MAT credit Entitlement			-
	Deferred Tax		-	(14,35,576.00)
	Income Tax Written back for earlier years			
XI.	**Profit/(Loss) for the period from continuing operations (IX-X)**		(1,06,70,780.00)	(81,89,233.00)
XII.	**Profit/(Loss) from discontinuing operations**			
XIII.	**Tax expenses of discontinuing operations**			
XIV.	**Profit/ (Loss) from discountinuing oprations (after Tax) (XII-XIII)**			-
XV.	**Profit/ (Loss) for the period [Profit After Tax (PAT)] (XI+XIV)**		(1,06,70,780.00)	(81,89,233.00)
	Earnings per equity share			
XVI.	**(1) Basic**	30	(218.00)	(167.00)
	(2) Diluted			
	Notes to accounts and significant accounting Policies	1		
	Note No. 1-32 form an integral part of these Financial Statements			

As per our Report of Even Date
For & On behalf of
M/s Shankar Bandyopadhyay & Co.
Chartered Accountants

(Ashish Halder)
DGM(F&A)

(Avinash Ch.Bose)
GENERAL MANAGER

(Trinath Behera)
DIRECTOR

(Umang Narula)
CHAIRMAN

(Shankar Bandyopadhyay)
(M.No.[illegible])

27.05.15

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI

Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act. 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Income Tax and Sales Tax Demands

The disputed Income Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation

A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable

ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.

iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are

iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per The		Straight Line Method %	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other Than	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,Laptop	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running on H	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Government Grant

i) The Government grant received for upgradation of properties is recognized as income from the year in which respective properties are upgraded and to the extent grant related costs incurred i.e. written off as depreciation, revenue expenditure each year.

ii) The balance of Government Grant to the extent not adjusted as at the close of the year, is carried in the financial statements as 'Deferred Government Grant' after 'Reserves & Surplus.'

12) Revenue Recognition

i) Income from Projects is recognized on the percentage of completion method including in respect of cost

ii) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

iii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iv) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

v) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization **basis.**

13) Foreign Currency Transactions

a) Transactions in foreign exchange

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on recording/ reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arises. Exchange differences on liabilities relating to fixed assets acquired from outside India are added to the cost of such assets.

b) Money Changing Business

i) The transactions concluded during the period are recorded based on the actual rate realized.
ii) Foreign currency balances as at close of the year are converted at the year end rates.
iii) Income from money changing business as reflected in the accounts is net of cost of sale of currency.

14) Borrowing Costs

i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
ii) Other borrowing costs are expensed in the year in which they are incurred.

15) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure
ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

16) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI

Note:- 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share (Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
49000 equity shares of Rs. 1000/- each	4,90,00,000.00	4,90,00,000.00
((Previous year 49000 equity shares of Rs.1000/- each)		
	4,90,00,000.00	4,90,00,000.00
Issued, Subscribed & Paid Up Share Capital		
48996 equity shares of Rs. 1000/- each Fully Paid Up	4,89,96,000.00	4,89,96,000.00
(Previous year 48996 equity shares of Rs. 1000/- each fully paid Up) and out of the above 24988 equity shares(previous year 24988 equity shares) of Rs.1000/- each fully paid up are held by		
India Tourism Developoment Corporation Limited and		
24008 equity shares (previous year 24008 equity shares) of Rs. 1000/- each Fully Paid Up are held by Bihar State Tourism Development Limited	-	-
	-	-
	4,89,96,000.00	4,89,96,000.00

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	48,996	7,160
Add:		
Number of Equity shares allotted during the year		41,836
	48,996	48,996
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	48,996	48,996

(c) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
A share may be transferred by a member or other person entitiled to transfer only to a person approved by the ITDC & BSTDC provided however neither ITDC nor BSTDC shall be entitiled for part with of transfer in any manner wholly or inpart the Shares owned by it in the share capital of the company till the expiry of 10 years from the date of incorporation of the company. After the expiry of the above period the shares of the compnay shall not be transferable to any non-governmental organisations.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
24988 shares of Rs. 1000/- each are held by India Tourism Development Corpn.Ltd.	24,988	Equity Shares

(E) Shares in the company held by each shareholder

Name of the shareholder	Number of shares held in the company	Percentage of shares held
India Tourism Development Corpn.Ltd.	24988	51%
Bihar State Tourism Development Corpn. Ltd.	24008	49%

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI

Notes:-3- Reserve & Surplus (Figures in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Capital Reserves				
Opening Balance	40,681.00		40,681.00	
Add/(Less):- Current Year Adjustment				
Closing Balance		40,681.00		40,681.00
Securities Premium Reserve				
Opening Balance				
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
General Reserve				
Opening Balance				
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
Capital Subsidy				
Opening Balance				
Add/(Less):- Current Year Adjustment				
Closing Balance		-		
Surplus (Profit and Loss account)				
Opening Balance	(4,86,49,672.00)		(4,04,60,438.00)	
*Less: Adjustment of depriciation recognizable in retained	(2,96,345.00)			
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(1,06,70,780.00)		(81,89,233.00)	
Closing Balance		(5,96,16,797.00)		(4,86,49,671.00)
GRAND TOTAL		(5,95,76,116.00)		(4,86,08,990.00)

***Consequently on implementation of schedule II to the Companies Act,2013, the amount of Rs.296345/- being net carrying amount(after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having remaining earnings useful life as nil as on 1.4.2014.**

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD
UNIT:- HOTEL RANCHI ASHOK,RANCHI
NOTES TO THE ACCOUNTS

5. DEFERRED TAX ASSETS (NET)

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liabilities	-	-
Deferred Tax Assets	14,35,576.00	14,35,576.00
Deferred Tax Assets (Net)	(14,35,576.00)	(14,35,576.00)

i) Defered tax is not provided during the year due to absence of virtual certainity with convincing events in accordance with Accounting Standard (AS 22)

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes 7 :- Provisions

(Figures in Rs.)

Particular	As at 31st March 2015			As at 31st March 2014		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	14,71,826.00	1,19,94,564.00	1,34,66,390.00	8,21,219.00	1,16,38,894.00	1,24,60,113.00
Less:- Fund Invested	14,71,826.00	58,95,156.00	73,66,982.00	8,21,219.00	63,90,458.00	72,11,677.00
	-	60,99,408.00	60,99,408.00	-	52,48,436.00	52,48,436.00
Leave Encashment	8,76,680.00	69,15,147.00	77,91,827.00	3,77,328.00	68,23,074.00	72,00,402.00
Less:- Fund Invested	8,76,680.00	37,68,964.00	46,45,644.00	3,77,328.00	40,66,928.00	44,44,256.00
	-	31,46,183.00	31,46,183.00	-	27,56,146.00	27,56,146.00
Sick Leave	-	-	-	-	-	-
	-	-	-	-	-	-
Income Tax						
Provision for Current Tax	-	-	-	-	-	-
	-	-	-	-	-	-
Wealth Tax						
Provision for Wealth Tax	-		-	-		-
	-	-	-	-	-	-
Proposed Dividends						
	-		-	-		-
	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-
			-			-
			-			-
			-			-
			-			-
			-			-
	-	-	-	-	-	-
	-	92,45,591.00	92,45,591.00	-	80,04,582.00	80,04,582.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

(i) **Leave Encashment:** The provision for encashment of leave due is made on the basis of actuarial valuation.

(ii) Provision for gratuity is made on the basis of actuarial valuation.

Gratuity (Rs.69373.00) and leave salary contribution (Rs.30902.00) in respect of Executives on deputation has been credited to holding company, ITDC.

(iii) Provision for Gratuity of Rs.8,50,972.00 & Provision for leave salary encashment of Rs.3,90,037.00 for staff has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15

Contribution towards Gratuity & Leave Encashment Scheme is based on the premium contribution called for the L.I.C. of India, with whom the Company has entered into agreement. As per the terms of his scheme, L.I.C. settles the claim for the full value of the gratuity & leave Encashment paid by the company to its employees as and when such payment is made.

(iv) Others disclosures, as required under Accounting standard AS-15 (Revised) on Employees remuneration & benefit' in respect defined obligations:

Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	12460113.00	10979369.00	7200402.00	6397874.00
2	Current service cost	515250.00	494989.00	299261.00	287478.00
3	Interest cost	996809.00	878350.00	576032.00	511830.00
4	Acturial gain(-)losses(+)	-46782.00	947177.00	-99248.00	285455.00
5	Past Service cost	-	-		-
6	Benefits paid	459000.00	839772.00	184620	282235.00
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5-6)	13466390.00	12460113.00	7791827.00	7200402.00

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	7211677.00	6664035.00	4444256.00	4431476.00
2	Acquisition adjustments				
3	Expected return on plan assets	649051.00	616423.00	399983.00	299125.00
4	Actual company's contribution	0.00	570497.00		-
5	Actuarial gains (-)/losses(+)	-34746.00	15632.00	13975.00	4110.00
6	Benefits paid	459000.00	-310237.00	184620.00	2,82,235.00
7	Fair value of plan assets as at the end of the period	7366982.00	7556350.00	4645644.00	4444256.00
8	Projected benefits obligations	13466390.00	12460113.00	7791827.00	7200402.00
	Net liability recognized in the Balance sheet	6099408.00	4903763.00	3146183.00	2756146.00

Expenses recognised in the statement of Profit & Loss Account

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current service cost	515250.00	494989.00	299261.00	287478.00
2	Interest cost	996809.00	878350.00	576032.00	511830.00
3	Actuarial gain(-)/Losses(+)	-12036.00	962132.00	-85273.00	289565.00
4	Past Service cost	-	-		-
5	Expected return on plan assets	-649051.00	-510054.00	-399983.00	-299125.00
	Total(1+2+3-5)	850972.00	1825417.00	390037.00	789748.00
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	850972.00	1825417.00	390037.00	789748.00

Actuarial assumption

S.No	Description	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	8.00%	8.00%	8.00%	8.00%
2	Mortality rate	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	LIC(1994-96) duly modified
3	Withdrawal rate	Upto - 30 years-0 From 31-44 Years -1% Above 44 years - 2%	Upto - 30 years-0 From 31-44 Years -1% Above 44 years - 2%	Upto - 30 years-0 From 31-44 Years -1% Above 44 years - 2%	Upto - 30 years-0 From 31-44 Years -1% Above 44 years - 2%
4	Expected rate of plan assets	9.00%	6.75%	9.00%	8.15%
5	Future salary increase	6.00%	6.00%	6.00%	6.00%
6	Retirement age	58 Years	58 Years	58 Years	58 Years

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Note:- 8

8. SHORT-TERM BORROWINGS

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) LOANS REPAYABLE ON DEMAND		
Secured		
working Capital Loans repayable on demand (Secured against hypothecation of stocks and book debts)	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
Unsecured		
Loan from.....financial services company	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Loan from.....(secured against.....)	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
Unsecured		
Unsecured loan from ITDC	81,02,522.00	15,37,522.00
Interest Accrued & Due	11,05,161.00	2,12,911.00
(C) PUBLIC DEPOSITS (UNSECURED)	-	-
Total	**92,07,683.00**	**17,50,433.00**

Note: There is no default, as at the balance sheet date, in repayment of any of the above loans

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

NOTE:-9 Trade Payables (Figures in Rs.)

Particular	2014-15			2013-14		
	Current		Total	Current		Total
Trade Payables	14,71,888.00	-	14,71,888.00	18,09,516.00	-	18,09,516.00
			-			-
			-			-
			-			-
			-			-
	14,71,888.00	-	14,71,888.00	18,09,516.00	-	18,09,516.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Note 10. OTHER CURRENT LIABILITIES

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
For Due to ITDC limited		
-Project Division	26,42,957.00	24,77,543.00
-ITDC LTD (HQ)	1,17,95,778.00	1,20,76,528.00
BSTDC	17,84,998.00	17,05,990.00
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	-	-
Income received in advance	-	-
Advance from customers	3,13,153.00	4,12,991.00
Sundry Creditors (Other than Trade payable)	85,80,154.00	82,25,749.00
Security Deposit and Retention Money	3,12,762.00	3,46,602.00
Other liabilities	25,08,351.00	18,61,818.00
Total	**2,79,38,154.00**	**2,71,07,221.00**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Note 11. Tangible Assets in active use

Sl. No	Description	GROSS BLOCK				DEPRECIATION					Net Block	
		Upto 31.03.2014	Addition during the year	Less:Sales,Write offs and adjustment during the yearTransferre	Upto 31-03-2015	Upto 31.03.2014	Depreciation Recognised in Retained Earnings	Depreciation for the year	Prior Period Depreciation	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	BUILDING TEMPORARY SHED (100%	75,728.00			75,728.00	75,728.00	-	-	-	75,728.00	-	-
2	FURNITURE & FIXTURES	3,409,622.00			3,409,622.00	3,163,865.00	87,186.00	-	-	3,251,051.00	158,571.00	245,757.00
3	OFFICE EQUIPMENT	199,713.00	46,014.00		245,727.00	181,871.00	5,638.00	7,413.00	-	194,922.00	50,805.00	17,842.00
4	ELECTRICAL EQUIPMENT	1,928,592.00			1,928,592.00	1,862,398.00	(26,397.00)	-	-	1,836,001.00	92,591.00	66,195.00
5	COOLER & REFRIGERATOR	512,931.00			512,931.00	406,378.00	(767.00)	71,597.00	-	477,208.00	35,723.00	106,553.00
6	SANITARY INSTALLATION	722,139.00			722,139.00	686,783.00	(463.83)	-	-	686,319.17	35,819.83	35,356.00
7	COMPUTER HARDWARE	312,718.00			312,718.00	274,870.00	7,903.20	14,255.00	-	297,028.20	15,689.80	37,848.00
8	KITCHEN EQUIPMENT	418,037.00			418,037.00	407,280.00	(6,931.00)	-	-	400,349.00	17,688.00	10,757.00
9	VEHICLE	233,820.00			233,820.00	233,256.00	(11,127.00)	-	-	222,129.00	11,691.00	564.00
10	SOUND & MUSIC SYSTEM	694,203.00			694,203.00	593,987.00	13,913.66	14,803.00	-	622,703.66	71,499.34	100,216.00
11	LIFT	946,782.00			946,782.00	934,715.00	(35,272.00)	-	-	899,443.00	47,339.00	12,067.00
12	PLANT & MACHINERY	3,839,839.00	16,275.00		3,856,114.00	2,155,293.00	(3,613.44)	379,918.00	-	2,531,597.56	1,324,516.44	1,684,545.00
13	AIR CONDINTIONER	3,842,051.00			3,842,051.00	3,284,573.00	(9,003.66)	65,238.00	-	3,340,807.34	501,243.66	557,478.00
14	BUILDING	7,843,861.00			7,843,861.00	3,136,906.00	-	118,383.00	-	3,255,289.00	4,588,572.00	4,706,955.00
15	ROAD	449,831.00			449,831.00	190,739.00	236,600.00	-	-	427,339.00	22,492.00	259,092.00
16	GARDENING & LANDSCAPING	73,538.00			73,538.00	31,182.00	38,679.00	-	-	69,861.00	3,677.00	42,356.00
	TOTAL	25,503,405.00	62,289.00	0.00	25,565,694.00	17,619,824.00	296,345.00	671,607.00	0.00	18,587,776.00	6,977,918.00	7,883,581.00
	Previous Year	25,039,336.00	0.00	0.00	25,503,405.00	17,022,215.00	0.00	597,609.00	0.00	17,619,824.00	7,883,581.00	8,017,121.00

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES.

A.Building has been construction taken on lease from Bihar State Tourism Development Corporation Ltd.

B. Physical verification of fixed assets has been carried out as on 31.3.2015. The Fixed Asset register has been maintained and balance reconciled as per books.

IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28

C.Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2011 in the opinion of the management except to the extent of loss recognized in respect of assets not in active use capital work in progress no such impairment loss warranting recognition/provision was noticed.

D.The Company has revised its policy of providing Depreciation on Fixed Assets effective from 1.4.2014 in allingnment with schedule-II to the Companies Act,2013. Consequently based on the revised useful life in respect of fixed assets as on 1.4.2014 depreciation for the year has been charged during the year and there is an additional impact of Rs.216024/- on depreciation in respect of these assets.

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

NOTE 12. FIXED ASSETS- INTANGIBLE

(Figures in Rs.)

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated Impairment				Net Carrying Amount	
	As at 31st March 2014	Additional adjustment during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2015	Provided during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Goodwill														
2.Brands/Trade Marks														
3. Computer Software														
- Acquired	20,000.00	17,500.00	-	37,500.00	20,000.00	3,225.00	-	23,225.00	-	-	-	-	14,275.00	-
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	20,000.00	17,500.00	-	37,500.00	20,000.00	3,225.00	-	23,225.00	-	-	-	-	14,275.00	-
Previous Year	20,000.00	-	-	20,000.00	20,000.00	-	-	20,000.00	-	-	-	-	-	

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Note - 12 A Capital work-in-progress

( )

Particular	As at 31.03.2015	As at 31.03.2014
Work in progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	-
Expenses attributed to Projects pending allocation	1,537,722.00	1,537,722.00
Capital Goods in Hand & Transit	-	-
	1,537,722.00	**1,537,722.00**
Less:- Provision for Impairment Loss	-	-
TOTAL	**1,537,722.00**	**1,537,722.00**

Sub-Bifurcation of Work in Progress.....details

	As at 31.03.2014	As at 31.03.2013
Contruction material lying at site (units'books)		
Fixed Assets not put to use (units' books)		
Work done/and material supplied by contractors/suppliers at Unit Level		
Amounts in respect of different units appearing in Project Division Book		
TOTAL	-	-

Expenses attributed to projects pending allocation at Unit's Level	1537722.00	
Expenses attributed to projects pending allocation at Project Division's Level		
TOTAL	**1,537,722.00**	-

Capital Goods on hand at unit level		
Capital Goods in Transit at unit level		
Capital Goods in Hand and in Transit at Project Division's Level		
TOTAL	-	-

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Note 14- LONG-TERM LOANS AND ADVANCES

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	522,346.00	517,846.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	522,346.00	517,846.00
(C) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	-	-
(D) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (D)	-	-
(E) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	60,505.00	60,505.00
Less: Allowance for bad and doubtful advances	60,505.00	60,505.00
Total (E)	-	-
TOTAL [(A)+(B)+(C)+(D)+(E)]	522,346.00	517,846.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes:- 14 A

SHORT-TERM LOANS AND ADVANCES

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
-		
(c) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	121,232.00	119,321.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	121,232.00	119,321.00
Advance Income Tax ,TDS & Service Tax	1,214,139.00	1,056,689.00
TAL [(A)+(B)+(C)+(D)]	**1,335,371.00**	**1,176,010.00**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Note:- 15

OTHER NON-CURRENT ASSETS

(Figures in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
A:- LONG TERM TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,673,779.00	1,622,329.00
Less: Allowance for doubtful Debt / advances	(1,673,779.00)	(1,622,329.00
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	-	-
Grand Total (A+B)	-	-
Note:		
Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Others		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Allowance for bad and doubtful advances		
Total		

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Note:- 16

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
Inventories:		
(As per inventories prepared , valued and certified by the		
Management at lower of the cost or net realisable value)		
Stores and Spares	220,529.00	270,899.00
Tools	-	-
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	66,492.00	109,741.00
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	123,990.00	141,420.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	411,011.00	522,060.00

Mode of Valuation:

Inventories are valued at cost or Net Realisable Value, whichever is lower as per the accounting policy.

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes:- 17

Particular	As at 31st march 2015	As at 31st March 2014
Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	1,346,205.29	742,477.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	1,205,322.00	2,315,083.97
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL(A+B)	**2,551,527.00**	**3,057,561.00**
Note:Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director is a member:		
(A) Trade receivables outstanding for more than six months from the date they became due for payment	**NIL**	**NIL**
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		
(B) Trade Receivables (others)	**NIL**	**NIL**
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes 18:- CASH AND CASH EQUIVALENTS

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
(A) Cash on hand	15,840.00	24,959.00
(B) Balances with Banks		
(i) In Current Account	543,597.00	985,098.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	56,220.00	158,680.00
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks for Less than 12 months	21,653,278.00	21,597,813.00
(Ii) Term deposits with Banks for more than 12 months*		
(E)Bank balance held as margin money or as security against:		
(i) Borrowings	-	-
(ii) Guarantees	-	-
(iii) Letter of Credit	-	-
(iv) Other commitments	-	-
(F) Others		
	-	-
TOTAL	**22,268,935.00**	**22,766,550.00**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes 19 . OTHER CURRENT ASSETS

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
Interest accrued but not due on Term Deposits	473,965.00	491,579.00
Others	-	-
Less:- Provision for Doubtful	-	-
TOTAL [(A)+(B)]	**473,965.00**	**491,579.00**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes 20- Revenue from operations

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
Sales of products (A)		
Food	8,077,849.00	9,344,963.00
Beer,Wine & Spirits	-	-
Cigars and Cigarettes	770.00	7,804.00
Soft Drinks	72,980.00	138,732.00
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	**8,151,599.00**	**9,491,499.00**
Sales of services (B)		
Room Rent	7,350,270.00	10,286,583.00
Licence Fees	29,376.00	29,376.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	-	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges	715,994.00	1,288,198.00
Commission Income	-	-
Electricity Charges	344.00	1,433.00
Telephone Services	234.00	592.00
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	54,961.00	85,486.00
Total(B)	**8,151,179.00**	**11,691,668.00**
Other operating revenues (C)		
Product Incentive	-	-
Miscellaneous Income	517,805.00	902,103.00
Govt Grant	-	
Total(C)	**517,805.00**	**902,103.00**
TOTAL (A)+(B)+ (C)	16,820,583.00	22,085,270.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes 21. OTHER INCOME

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
(A) Income from non-current investments		
Rentals from invesment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	1,942,346.00	868,222.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	350.00
Grant from Government of Jharkhand	84,278.00	54,285.00
Others	71,104.00	581,939.00
Total (C)	2,097,728.00	1,504,796.00
TOTAL (A)+(B) + (C)	2,097,728.00	1,504,796.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes:- 22

Notes 22. COST OF MATERIAL / SERVICES CONSUMED

(Figures in Rs.)

Particulars	As at 31st march 2015	As at 31st March 2014
Raw material consumed	2,988,994.00	3,744,323.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
	2,988,994.00	3,744,323.00

	Particulars	2014-15 (Rs)	2013-14 (Rs)
A	Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a	Provisions , Beverages & Smokes		
	Opening Stock	97,402.00	106,393.00
	Add:-		
	Purchases and Adjustments	2,971,564.00	3,735,332.00
	Total	3,068,966.00	3,841,725.00
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	79,972.00	97,402.00
	Total (a)	2,988,994.00	3,744,323.00
b	Beer Wine and Spirit		
	Opening Stock	44,018.00	71,666.00
	Add:-		
	Purchases and Adjustments	-	-
	Total	44,018.00	71,666.00
	Less: Trasfers and Adjustments (at cost)		27,648.00
	Closing Stock	44,018.00	44,018.00
	Total (b)	-	-
c	Other Materials		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	2,988,994.00	3,744,323.00

Note:

i) Following past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per accounting policy.

ii) Cost of consumption of Raw material, other materials sold and services in Notes-22 includes cost of food consumed by operational staff at catering establishments (amount not ascertained).

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

NOTES:- 25 EMPLOYEE'S REMUNERATION AND BENEFITS

(Figures in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries & Wages, Bonus	14,602,893.00	14,717,547.00
Employer's Contribution to Provident & Other Fund	1,668,480.00	1,622,306.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	56,811.00	103,630.00
Uniform	-	-
Provision/Contribution to Employee's Gratuity Scheme (Net)*	850,972.00	1,825,417.00
Less:- Charged to the Project of Ministry of Tourism Charged to the Project of Ministry of External Affairs		
	17,179,156.00	18,268,900.00

*Provision for gratuity of Rs.850972/-B is made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of Rs.390037/- is made as per Actuarial Valuation as per accounting policy.

No Employee is eligible for bonus for 2014-15 as per payment of Bonus Act,1962. Hence no provision for bonus has been made in the accounts for 2014-15 (Previous year -Nil)

Particulars	2014-15 (Rs)	2013-14 (Rs)
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	14,212,856.00	13,927,799.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	390,037.00	789,748.00
Leave Encashment Paid	-	-
TOTAL	14,602,893.00	14,717,547.00
Provision / Contribution to Employees Gratuity Scheme -Others	850,972.00	1,825,417.00
TOTAL	850,972.00	1,825,417.00
Contribution to PF and Superannuation Fund		
Employers Contribution to Provident Fund & Other Funds	1,481,932.00	1,439,073.00
Employers Contribution to Provident & Other Funds on WRC	-	
Administration Charges	-	-
CPF	-	
Deposit Linked Insurance Scheme	186,548.00	183,233.00
TOTAL	1,668,480.00	1,622,306.00
Staff Welfare Expense		
Staff Welfare Expenses (including contribution to Staff Welfare Fund)	56,811.00	103,630.00
Uniforms	-	-
TOTAL	56,811.00	103,630.00
Total	17,179,156.00	18,268,900.00
Less Charged to the projects of the Department of Tourism Charged to the projects of the MEA	- -	- -
Total	17,179,156.00	18,268,900.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

Notes 26. FINANCE COSTS

(Figures in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on Loans to ITDC	1,020,936.00	294,739.00
Other Borrowing Cost	-	894,805.00
Net Gain/Loss on foreign currency transactions/translation	-	-
Less:Interest Income	-	-
Less: Amount included in Capital Work-in-Progress	-	-
TOTAL	**1,020,936.00**	**1,189,544.00**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

NOTES:- 27 (Figures in Rs.)

	2014-15		2013-14	
Travelling and Conveyance				
-Directors	-		-	
-Officers/Staff	218,554.00		189,983.00	
-Staff Car Expenses(POL)	37,004.00		35,499.00	
		255,558.00		225,482.00
RENT,RATES,TAXES AND INSURANCE				
- Rent	79,008.00		79,008.00	
- Rates & Taxes	38,578.00		281,535.00	
- Insurance	59,079.00		55,110.00	
		176,665.00		415,653.00
REPAIRS & MAINTENANCE				
-Plant and Machinary	376,089.00		301,102.00	
-Building	72,581.00		187,788.00	
-Vehicles	18,929.00		1,548.00	
-Others	189,671.00		222,658.00	
		657,270.00		713,096.00
Auditors' Renmumeration				
-Audit fees	12,641.00		12,641.00	
-Tax audit fees	9,831.00		9,831.00	
-Certification/Limited Review	-		-	
-Taxation Matters	-		-	
-Company Law Matters	-		-	
-Out of Pocket Exps	-		-	
		22,472.00		22,472.00
Director Sitting Fees		-		-
Legal and Professional Charges		58,808.00		149,196.00
Printing, Stationery and Periodicals		132,335.00		87,295.00
Communication Expenses		281,874.00		182,359.00
Power & Fuel		2,635,723.00		3,331,787.00
Advertisement, Publicity & Sales Promotion		9,413.00		13,192.00
Entertainment Expenses		-		-
Band and Music		72,809.00		70,587.00
Expenses on Culturer Shows		-		-
Commission to travel agents & Credit Card		2,350.00		37,431.00
Licencecee's Share of Profit		-		-
Miscellaneous Expenses		118,157.00		368,268.95
Upkeep, Service Cost and Other Operating Expenses		2,642,042.00		2,769,802.00
Loss on Sale of Asset/Write off of Assets		-		-
Loss on Collaboration Ventures		-		-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		37,404.00		53,298.00
Donation		-		-
Bad Debts		-		-
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		-		-
Advance Written Off		-		-
Provision for Doubtful Debts & Advances		51,450.00		161,814.00
Provision for Diminuation of Fixed Assets		-		-
Provision for Inventory Write Down/Write Off of Inventories		-		27,648.00
Corporate Social Responsibility		-		-
Marketing, Guidance & supervision expenses		561,993.00		772,540.00
Demand & Notice		-		-
Total (A)		7,716,323.00		9,401,920.95
Less:-				
Charged to the Project of Ministry of Tourism				
Charged to the Project of Ministry of External Affairs				
Departmental Exps Charged to ITDC Units				
Total (B)		-		-
Total (A-B)		7,716,323.00	-	9,401,921.00

Note:a) Operating & Other includes expenses on Generation of power under the following head:

	2014-15	2013-14
Fuel	419566/-	Rs.553729/-
Depreciation	-	-
Repairs & Maintanance	127578/-	Rs.119863/-

b) No separate charge is made to repairs and maintanance account in respect of salaries & wages etc. of staff deployed for repairs carried out departmentally.

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes-29 Extraordinary Items

(Figures in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Prior Period Income (Negative if Profit)	-	-
Prior Period Expenses	8,850.00	12,578.00
TOTAL	8,850.00	12,578.00

Income and adjustment relating to earlier years charged to profit & loss account are as follows:-

(Figures in Rs.)

Particulars	Current Year	Previous Year
Income:-		
Sale of Product:-		
Food		
Beer,Wine & Spirits		
Cigars and Cigarettes		
Soft Drinks		
Camreras, Watches and Tape recorders		
Perfumes		
Petrol, Oil and Lubricants		
Miscellaneous Sales		
	0.00	0.00
Sale of Service:-		
Room Rent		
Licence Fees		
Traffic Earnings & package tours		
Sale of Air Tickets		
Management/Consultancy/Event Management/Traning Fees		
Revenue From execution of Project		
Son-et-Lumiere & Cultural Shows		
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges		
Commission Income		
Electricity Charges		
Telephone Services		
Advertisement income		
Travel Services		
Service Handling Charges		
Service Charges		
	0.00	0.00
Other Operating Income		
Interest (Gross) From- Banks/ Financial Institutions		
Loan to Employees		
On Income Tax Refund		
Others		
Dividend received from subsidiary compnies(Gross)		
Gain on Foreign Exchange Variation		
Profit on Sale of Assets		
Product Incentive		
Grant from Ministry of Tourism		
Share Of Profit from Partnership Business		
Miscellaneous Income		
Total	0.00	0.00

Expenditure and adjustment relating to earlier years charged to profit & loss account are as follows:-

	Current Year	Previous Year
Cost of consumption of raw material, other materials sold and services		600.00
Employees' remuneration and benefits		
Travelling and Conveyance	8850.00	3743.00
Rent, rates, taxes and insurance		
Repairs and maintenance		3692.00
Audit Fees		
Legal and Professional Charges		4543.00
Printing, Stationery and Periodicals		
Communication Expenses		
Power and Fuel		
Advertisement, publicity and sales promotion		
Sundry Expenses		
Upkeep and Service Cost and Other Operating Expenses		
Depreciation		
Newspaper,books & magazines		
Payment to hired vehicles		
Membership & Subscription		
Hire charges		
Entertainment Exp.		
Insurance		
Total	8,850.00	12,578.00

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Note: 30 Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(Figures in Rs.)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Net Profit & Loss for the period attributable to Equity Share Holders(Rs.)	(10,670,780.00)	(8,189,233.00)
Weighted average number of equity shares outstanding during the period	48,996	48,996
Earning Per Shares		
Basic(Rs.)	**(218.00)**	**(167.00)**
Diluted(Rs.)	**(218.00)**	**(167.00)**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

31. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Fig.in lakh)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
I) Fuel Charges and AMG of J.S.E.B.	361,817.00	361,817.00
(b) Guarantees		
(c) Other money for which company is contingently liable		
Bills discounted with banks		
Total	361,817.00	361,817.00
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Uncalled liability on shares and other investments partly paid		
(c) Others		
Total	-	-
TOTAL [(A)+(B)]	361,817.00	361,817.00

General Notes-32

A Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits.

B (i) Amount due to Small Scale Industries, to the extent such parties have been identified from availiable information, of more than one lakh and for a period exceeding 30 days is Rs. NIL (Previous Year Rs. NIL)

(ii) The Government of India had promulgated "The Micro, Small and Medium Enterprises Development Act, 2006". As per said act, the Corporation is to identify the parties and pay them interest beyond the specified period if not Paid. The corporation is in the process of identifying the suppliers. In view of this , the liabilty for interest could not be worked out.

C Following past practice consumption of stocks stores crockery cutlery etc has been worked out by adding opening balances to purchase and deducting there from closing balance based on physical inventories valued as per accounting policy.

D **IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28:** Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2011 in the opinion of the management except to the extent of loss recognized in respect of assets not in active use capital work in progress no such impairment loss warranting recognition/provision was noticed.

E **ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 2013.**

		2015	2014
a.	Value of imports calculated on CIF basis during the financial year	Nil	Nil
	Expenditure in foreign currency during the financial year	Nil	Nil
	Information regarding employees:		
	No. of employees employed throughout the year in respect	Nil	Nil
	Expenses incurred on Them		
	Salary & Wages	Nil	Nil
	Contribution to PF & Other Fund	Nil	Nil
	Rent paid to land lord on leased accommodation	Nil	Nil
	Other perquisite	Nil	Nil
	Remuneration paid to the Chairman & MD	Nil	Nil
b.	**Earning in foreign currency**		
	Boarding , Lodging & Other facilities	Nil	Nil
c.	**Expenditure on foreign Currency**	Nil	Nil

F Disclosure of transation with related parties as per Accounting Standared -18 to the extent applicable, is as under:-

Key Management Personnels:-

1. Shri Girish Shankar
Chairman
w.e.f. 10.12.2014 to 30.04.2015

2. Dr. Sameer Sharma
Chairman
w.e.f. 21.05.2014 to 10.12.2014

3. Shri Umang Narula
Chairman
w.e.f. 30.4.2015

4. Shri Anupam Kumar Suman
Managing Director
w.e.f.26.08.2014 to 15.12.2014

5. Shri Vinay Kumar
Managing Director
w.e.f. 15.11.2013 to 16.06.2014

6. Dr. Deepak Prasad
Managing Director
w.e.f. 16.06.2014 to 26.08.2014

7. Shri Trinath Bahera
Director
w.e.f. 01.04.2015

8. Shri R.k. Okhandiar
Director
w.e.f. 24.07.2013 to 01.04.2015

9.Md.Sohail
Managing Director
W.e.f.15.12.2014

Payment made to key management personnels and their relatives are NIL.

G Previous years figures have been regrouped / rearranged wherever necessary

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit : Hotel Ranchi Ashok, Ranchi

(Figures in Rs.)

Cash Flow Statement for the year Ended 31st March, 2015

Sl. No	Particulars	As on 31-03-2015		As on 31-03-2014	
A	**Cash Flow from Operations**				
	Profit before Taxation		(1,06,70,780.00)		(96,24,809.00)
	Adjustments for:				
	Depreciation	6,74,832.00		5,97,609.00	
	Provision no longer required (Acc. Depreciation)	-		-	
	Misc. Expenses written off	-		-	
	Financial Charges	10,20,936.00		11,89,544.00	
	Provision for Gratuity, Leave Encashment etc.	-		-	
	Deferred Govt. Grant	(84,278.00)		(54,285.00)	
	Interest Income	(19,42,346.00)		(8,68,222.00)	
	(Profit)/Loss on Sale of Fixed Assets	-	(3,30,856.00)	-	8,64,646
	Operating Profit before Working Capital Changes		**(1,10,01,636.00)**		**(87,60,163)**
	(Increase)/Decrease in Current Assets				
	Inventories	1,11,050.00		(10,124.00)	
	Trade Receivables	5,06,034.00		(10,02,793.00)	
	Short Term Loans & Advances	(1,59,361.00)		(1,71,631.00)	
	Long Term Loans & Advances	(4,500.00)		-	
	Other Non-Current Assets	-		-	
	Other Current Assets	17,614.00	4,70,837.00	(3,85,971.00)	(15,70,519)
	Increase/(Decrease) in Current Liabilities				
	Trade Payable	(3,37,629.00)		(2,09,713.00)	
	Short Term Provision	-		-	
	Long Term Provisions	12,41,009.00		26,15,165.00	
	Other Current Liabilities	17,23,183.00	26,26,563.00	48,91,433	72,96,885
	Cash Inflow/(Outflow) from Operations		**(79,04,236.00)**		**(30,33,797)**
	Taxes Paid				
	Income Tax for earlier years written Back	-		-	
	Income Tax Paid	-	-	-	-
	Net Cash Inflow/ (Outflow) from Operation (A)		**(79,04,236.00)**		**(30,33,797.00)**
B	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets		(79,789.00)		(4,64,069.00)
	Sale of Fixed Asset				-
	Income from Interest/Dividends		19,42,346.00		8,68,222.00
	Long Term Loans & Advances		-		-
	Govt. Grant Received				-
	Investments		-		-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		**18,62,557.00**		**4,04,153.00**
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital		-		4,18,36,000.00
	Increase /(Decrease) in Borrowings		65,65,000.00		1,66,053.00
	Repayment of Loan		-		-
	Increase in Securities Premium		-		-
	Increase/(Decrease) in Long Term Borrowings		-		(1,96,05,195.00)
	Financial Charges Paid		(10,20,936.00)		(11,89,544.00)
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**55,44,064.00**		**2,12,07,314.00**
	Net Change in Cash or Cash Equivalents during the Year		(4,97,615.00)		1,85,77,670.00
	Cash and Cash Equivalents at the beginning of the year*		2,27,66,550.00		41,88,880.00
	Cash and Cash Equivalents at the end of the year*		**2,22,68,935.00**		**2,27,66,550.00**

Note: *For Details refer to Note-18

As per our Report of Even Date
For & on behalf of
M/s Shankar Bandyopadhya &Co.
Chartered Accountants

(Ashish Halder) DGM(F&A) | (Avinash Ch.Bose) GENERAL MANAGER | (Trinath Behera) DIRECTOR | (Umang Narula) CHAIRMAN

(Shankar Bandyopadhyay)
(M.No.073047)

27.05.15

प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा एवं पदेन् सदस्य, लेखा परीक्षा बोर्ड का कार्यालय, मेकन भवन, राँची - 834 002

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD
MECON BUILDING, RANCHI-834 002
PH. - 2480343, 2480003, 2482212, 2482184
Fax No. - 0651-2480285

No. Rep.II/Annual Accounts/RABHCL/466/2014-15/214 Dated: 10/07/2015

To

The Managing Director
Ranchi Ashok Bihar Hotel Corporation Limited.
Tourist Bhawan, Beerchand Patel Marg
Patna-800001

Sub: **Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2015.**

Sir,

I am to forward herewith Non-Review Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2015.

The receipt of the letter may please be acknowledged.

Yours faithfully,

Encl: As above.

(Sushil K Jaiswal)
Principal Director of Commercial Audit
Ranchi

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

(Sushil Kumar Jaiswal)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board, Ranchi.

Place: Ranchi
Date: 10 July 2015

****

Pondicherry Ashok Hotel Corporation Limited

29TH ANNUAL REPORT

FOR THE YEAR

2014-15

****

Pondicherry Ashok Hotel Corporation Limited

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PONDICHERRY ASHOK HOTEL CORPORATION LTD.
R.S.N0.1182-148/2, Chinna Kalapet, Pondicherry - 605 014

NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the company will be held on Wednesday, the 30th September, 2015 at 1100 hours at its Registered Office - R.S.N0.1182-148/2, Chinna Kalapet, Pondicherry - 605 014 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015, together with the Reports of the Directors and the Auditors' thereon and comments of the Comptroller & Auditor General of India.

2. To appoint a Director in place of Shri Mihir Varadhan, IAS (DIN- 07097374), who retires by rotation and being eligible, offers himself for re-appointment.

/By order of the Board/

For Pondicherry Ashok Hotel Corporation Ltd

(T Karikalan)
Managing Director

Place: Pondicherry

Date: 09.09.2015

Note:

(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.

(b) Members entitled to vote at the meeting have agreed for shorter notice than 21 clear days as being given for the meeting.

To,

1. All Members of the Company.
   - India Tourism Development Corporation Ltd., Scope Complex, Core -8, 7 Lodi Road, 6th Floor, New Delhi - 110003.
   - Pondicherry Industrial promotion Development And Investment corporation Ltd, R.S.N0.1182-148/2, Chinna Kalapet, Pondicherry - 605 014
2. All the Directors.
3. Statutory Auditors of the Company.

PONDICHERRY ASHOK HOTEL CORPORATION LTD
BOARD'S REPORT
2014 - 15

Share holders,

1 Your directors take pleasure in presenting the 29th Annual Report of your company together with the audited accounts of the year ended the 31st March 2015.

2 During the year under review, the Company's turnover was Rs. 291.53 lakh as against Rs. 209.25 lakh in the previous year reflecting increase of 39.32%. The operating profit / loss was Rs. (5.41) lakh as against Rs. (10.22) lakh in the previous year. The overall operations have resulted in net profit / loss of Rs. (30.76) lakh [previous year Rs. (33.18) lakh Net profit / loss] after meeting depreciation, tax liabilities etc. The Corporation incurred losses due to increased amount of Repairs and Maintenance of Hotel Property and increased amount of Depreciation as per new Companies Act 2013.

Performance –An overview

3 The financial results of the Company for the year 2014-15 as compared to the previous year are summarized below -

(Rs in lakhs)

Particulars	**2014-15**	**2013-14**
Turnover	291.53	209.25
Operating Profit/(Loss)	(5.41)	(10.22)
Depreciation	25.52	14.04
Profit (Loss) after Tax (after adj. of Current / Deferred Tax Liability/Assets etc.)	(30.76)	(33.18)

Capital Structure

4 As on 31st March, 2015, the authorized and paid up share capital of the company remained unchanged at Rs.160.00 lakh divided in to 16,000 equity shares of Rs.1,000/- each of which ITDC holding is Rs. 81.60 lakh and that of PIPDIC holding is Rs.78.40 lakhs.

Dividend

5 The current year having net loss of Rs. 30.76 lakh after tax. Therefore, no dividend is recommended for the year 2014-15 to the shareholders.

Transfer to Reserve

6 Since the Company has incurred losses, there is no amount to be transferred to General Reserves during the year

Industrial relations

7 The overall industrial relations situation continued to remain peaceful and cordial. Further, there was no loss of man-days during the year.

Rating of PAHCL vis-à-vis MoU Target

8 Performance of the Company for the year 2013-14 has been notified as 'Fair' with composite score 3.77 by Department of Public Enterprises (DPE), vide their letter reference No. M-03/0014/2014-DPE (MOU) in term of MOU signed with the Govt. of India.

Manpower & Human Resource Development and Industrial Relations

9 As at the end of March, 2015, your Company had strength of 19 employees (previous year 20 employees). Out of these 05 employees belong to Schedule Castes, 01 employee Schedule Tribes and 14 to Other Backward Classes.

10 Your Company had 02 women employees constituting 10% of the total work force of the Corporation as on 31.03.2015.

11 Your Company continued to maintain its track record of harmonious and cordial relations throughout the year and there was no loss of man days during the year.

Foreign Exchange Earnings and outgo

12 During the year, there was no Foreign Exchange Earnings and outgo.

Conservation of Energy & Technology Absorption

13 In order to conserve energy, various measures were taken which included preventive maintenance schedule for plant & machinery, use of lower energy consuming devices, improvement in power factor and economizing in the use of gas & fuel. All these measures contributed in effecting economy and saving of resources.

14 Since your Company's operations do not involve technology absorption, the particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 regarding technology absorption, are not applicable.

Progressive use of Hindi

15 Despite being in a non-Hindi speaking area, your Company continued its concerted efforts to promote the use of Hindi through bi-lingual signage, rubber stamp, letter head, restaurant menu etc.

Board of Directors

16 In accordance with the provisions of Article 85 & 86 of the Articles of Association of the Corporation, the Directors are nominated by the ITDC & PIPDIC. During the Financial year three board meetings were held i.e. 02.07.2014, 20.10.2014 & 11.12.2014.

17 The following changes have occurred in the composition of the board of directors of your company during the financial year 2014-15.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri T.M. Balakrishnan, IAS has been appointed as Managing Director of the corporation w.e.f.11.09.2014 vice Shri G. Ragesh Chandra.
- Shri Mihir Vardhan, IAS has been appointed as Director of the corporation w.e.f. 02.03.2015 vice Shri W.V.R. Murthy.

18 Pursuant to section 152 of the Companies Act, 2013, Shri Mihir Vardhan, IAS retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Extract of Annual Return

19 In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure -I to the Board's Report.

Report on Corporate Governance

20 As per the requirement of guideline on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by Department Of Public Enterprises (DPE), the CPSE shall give in its Annual Report, A detailed report on compliance of Corporate Governance will form part of the report. Accordingly, a detailed report on Corporate Governance is given in Annexure – II which is forming part of this report.

Directors' Responsibility Statement

21 Pursuant to the requirement u/s 134(5) of the Companies Act 2013 with respect of Directors' responsibility statement, it is hereby confirmed

- That in the preparation of the accounts for the financial year ended 31st March 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures;

- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;

- That the Directors 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 in assets of the company and for preventing and detecting fraud and other irregularities; and

- That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a "going concern" basis.

- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditor and Auditor's report

22 The Comptroller and Auditors General of India have appointed M/s N. Rajaraman and Associates, Chartered Accountants, as Statutory Auditors of the Corporation under section 139 of the Companies Act 2013 for the year 2014-15. The Board of Directors wishes to place on record their sincere thanks for the valuable service rendered by them. Management's replies to the observations of the Statutory Auditors on the accounts for the year 2014-15 are given at Annexure – III.

Comments of the Comptroller and Auditor General of India

23 The Accounts for the year ended 31st March 2015 were reviewed by the Comptroller and Auditors General of India they have issued their Nil comments to make under section 143(6) (b) of the Act, vide their letter reference No. PDCA/CA-II/4-138/2015-16/74 dated 08.07.2015 is given in the Annexure- IV.

Corporate Social Responsibility

24 The corporation has spent Rs. 50,000/- in the Corporate Social Responsibility (CSR) towards "Backward Student Education From Pondicherry Hotel Management Institute" for the year 2014-15 as per DPE guidelines.

Internal Financial Controls

25 The Corporation has adequate internal controls system commensurate to its nature of business.

Related Party Transactions

26 There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

27 The Company has a Risk Management Policy as approved by the Board of Directors as on 27.06.2013.

Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report

28 There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Significant and material orders

29 There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

30 There are no cases to be reported under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements

31 The Board places on records its sincere appreciation towards the Company's customers / clients for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.

32 The Board also gratefully acknowledges the co-operation; guidance and support received from various ministries, departments of the Govt. of Pondicherry, banks, etc. in company's operations and developmental plans. The Board also wishes to record its deep gratitude to all the members of the PAHCL family whose enthusiasm, dedication and co-operation not only made the radical turnaround possible but also put the Company on this path of progress.

For and on behalf of Board of Directors

21/09/15

Place Pondicherry
Date 18/09/2015

(Piyush Tiwari) **(Mihir Vardhan)**

Annexure - I.

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- **U17111PY1986SGC000417**

ii) Registration Date: **16.06.1986**

iii) Name of the Company: **Pondicherry Ashok Hotel Corporation Limited.**

iv) Category / Sub-Category of the Company: **Company Limited by share / State Govt Co.**

v) Address of the Registered office and contact details : **R.S.No.1182-148/2, Chinna Kalapet, Kalapet, Pondicherry - 605014.**

vi) Whether listed company : **No**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - **NA**

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotel	99721223 (Nic Code 2010 Service Sector)	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core - 8, 6th Floor, 7-Lodi Road, New Delhi - 110003.	L74899DL1965 GOI004363	Holding	51%	2(87)(ii)

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. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)	-								
d) Bodies Corp.									
(i) ITDC		8160	8160	51%	-	8160	8160	51%	-
(ii) PIPDIC	-	7840	7840	49%	-	7840	7840	49%	-
e) Banks/FI									

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	
f) Any Other..									
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	16000	16000	100%	-	16000	16000	100%	-
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									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others									

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	
(specify) Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	--	-	-	-	-
Grand Total (A+B+C)	-	16000	16000	100%	-	16000	16000	100%	-

(ii) Shareholding of Promoters: N.A.

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 shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	8160	51	Nil	8160	51	Nil	Nil
2	PIPDIC	7840	49	Nil	7840	49	Nil	Nil
	Total	16000	100	Nil	16000	100	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : **N.A.**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters 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				

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

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				
	Date wise ncrease/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 (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: **N.A.**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding 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 Dr. Sameer Sharma Shri Girish Shankar Shri T.M. Balakrishnan Shri G. Ragesh Chandra Shri Mihir Varadhan	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment : **N.A.**

	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 due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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 (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 - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: Nil

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	1. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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 - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure - II

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL PONDICHERRY ASHOK, PONDICHERRY

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

1. The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously Endeavour's to improve on these aspects on an ongoing basis.

2. Board of Directors:

Pondicherry Ashok Hotel Corporation Limited (PAHCL) is a Public Sector Enterprise. It is a Joint Venture between India Tourism Development Corporation Ltd (ITDC) and Pondicherry Industrial Promotion Development & Investment Corporation, (PIPDIC). Following are the provisions in the Article of Association of the Company in relation to appointment of Board of Directors:

"The number of Directors of the company, including the Chairman shall not be less than three and more than twelve. The Directors shall not be required to hold any qualification shares. At all points of time, the ratio of Directors including Chairman, shall be maintained between ITDC and PIPDIC at 1:1, apart from other Directors nominated by public institutions like Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit & Investment Corporation of India etc. The Government of India will appoint minimum of one third of the board strength as non official directors, where the chairman of the company is a non executive. Where the chairman of the company is executive chairman, 50% of the total strength of the Board would consist of non functional directors appointed by Government of India. The chairman of the company shall be from ITDC.

At present, there are four directors on the Board of PAHCL nominated equally by both the Joint Venture Partner. The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by PIPDIC.

Following changes took place in the composition of Board of Directors during the financial year.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri TM Balakrishnan, IAS has been appointed as Managing Director of the corporation w.e.f.11.09.2014 vice Shri G. Ragesh Chandra.
- Shri Mihir Vardhan, IAS has been appointed as Director of the corporation w.e.f. 02.03.2015 vice Shri WVR Murthy.

Attendance of each director at the Board meetings during the financial year 2014-15 and the last AGM.

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Dr. Sameer Sharma, IAS Chairman *	2	2	-
Shri Girish Shankar, Chairman **	1	1	No
Shri. G. Ragesh Chandra, IAS, Managing Director#	1	1	-
Shri T.M. Balakrishnan, IAS	2	0	Yes
Shri. W.V.R. Murthy##	3	1	No
Shri Trinath Behera###	3	3	No
Shri Mihir Vardhan	0	0	No

* ceased to be Chairman w.e.f. 09.12.2014
** Appointed as Chairman w.e.f. 10.12.2014
# ceased to be Managing Director w.e.f.11.09.2014
ceased to be director w.e.f. 02.03.2015
ceased to be director w.e.f. 01.07.2015

The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidiaries and Companies formed and registered under Section 8 of the Companies Act, 2013) and the Committee Memberships held by the Directors in such companies during the year 2014-15 was as under:.

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Dr. Sameer Sharma, IAS	08	01
Shri Girish Shankar, IAS	08	01
Shri G. Ragesh Chandra, IAS	05	
Shri Trinath Behera	03	02
Shri W.V.R. Murthy	Nil	
Shri T.M. Balakrishnan, IAS	01	
Shri Mihir Vardhan, IAS	Nil	

Three meetings of the Board of Directors were held during the year 2014-15, (2nd July 2014, 20th October 2014 and 11th December 2014)

3. Audit Committee:

No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs. 160 lakhs. Keeping in mind the size, scale and business verticals of the corporation, Audit Committee has not been constituted.

4. **Remuneration Committee:**

The Corporation follows the own pay pattern of pay scales as applicable to the employees. The part-time directors of Corporation are being nominated by ITDC and PIPDIC and are the full time Govt. employees. The Corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

5. **General Body meetings:**

i. The last three Annual General Meeting were held as under:-

Financial year ended	Day & date	Time	Venue
31.03.2012	28.09.2012 (Friday)	10.30 hrs	Hotel Pondicherry Ashok, Pondicherry
31.03.2013	30.09.2013 (Monday)	10.00 Hrs	Hotel Pondicherry Ashok, Pondicherry
31.03.2014	29.09.2014 (Monday)	11.00 Hrs	Hotel Pondicherry Ashok, Pondicherry

Note: All the resolutions as set out in the respective AGM notice were duly passed by the Members. No resolution was passed by Postal Ballot during the year under review.

ii. No special resolution was passed in the previous three year AGMs

6. Disclosures:

i. The corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairman, Managing Director and other part – time Directors are the whole time employees of the ITDC/ PIPDIC, and are drawing salary / perks and other facilities from respective Corporation.

The part – time Directors are being given reimbursement of travelling expenses incurred on attending the meeting of the Board in accordance with the provision contained in the Articles of Association of the said Company and Government instruction.

ii. a) The statutory Compliance Report and various laws together with status of the statutory dues is being placed before the Board at regular intervals.

b) It is reaffirmed that no penalties, strictures have been imposed by any statutory body.

c) The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE except the following:-

SI. No	Subject	Applicable Guidelines DPE OM No. & Date	Reasons for Non-Compliance / Exemption take
01	a) Composition of Board of Directors	18(8)/2005-GM dated 14.05.2010	No independent Director has been nominated or approved by Government of India on the Board of Directors
01	a) Composition of Board of Directors	18(8)/2005-GM dated 14.05.2010	No independent Director has been nominated or approved by Government of India on the Board of Directors
02	b) Setting up of qualified and Independent Audit Committee	18(8)/2005-GM dated 14.05.2010	No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs.160 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted.
03	c) Setting up of remuneration committee		The Corporation follows the Pondicherry Pay pattern of pay scales as applicable to the employees. All Board Directors are being nominated by promoter (ITDC) and Co-promoter (PIPDIC) and not getting any remuneration from Corporation, and therefore, corporation has not constituted a Remuneration Committee

iii. Whistle Blower policy

Employees can raise their concerns related to fraud, malpractice or any other activity or event which is against the corporation's interest directly to MD. Being a public sector body anybody can approach CVC in respect of any malpractice/fraud perceived by him. Full transparency is maintained through RTI Act, 2005 and the Central Public Grievance Redressal and monitoring system (CPGRMS)

iv. During the last three years, no Presidential Directives was issued by the Government of India.

v. During the year, no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.

7. Means of communication:

The Corporation communicates with its shareholder on an annual basis through the Annual Report. The Corporation's website address is **www.ashokresort.com**

8. Risk Management Policy

The Company has a Risk Management Policy as approved by the Board of Directors as on 27.06.2013.

9. Training of Board Members:

PAHCL has formulated a training policy for Board Members. As per the policy, PAHCL offers training programs organized by SCOPE and DPE to the Board Members for attending the same and on induction of non-official Directors (Independent Directors), Corporation may arrange training on the role and responsibilities of Directors from the professional institution like, ICAI, ICSI, ICMAI & IIM etc.

Annexure- III

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Replies to the comments contained in Statutory Auditor's Report to the Shareholders on the accounts for the year ended 31st March 2015.

Para No.	Management Replies
(1, 2)	No comments

Replies to observations of Statutory Auditors contained in Annexure to the Report

(i) to (xxi)	No comments

Accounts in-charge **General Manager** **Managing Director**

N. RAJARAMAN AND ASSOCIATES
CHARTERED ACCOUNTANTS

Partners :
CA. N. RAJARAMAN, B.A., F.C.A.,
CA. C.S. THIRUNAVUKKARASU, B.Sc., F.C.A., D.I.S.A (I.C.A)
CA. K. KUMARAGURU, B.Sc., F.C.A.,
CA. R. SELVAM, B.Sc., F.C.A.,

Plot No.9, Bharathiyar Street, Ist Cross,
Jayamurthy Raja Nagar, Mudaliyarpet,
Pondicherry - 605 004.
✆ : 0413-2355665
E-mail: nrapdy@hotmail.com

Independent Auditor's Report

To the Members of
PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Pondicherry Ashok Hotel Corporation Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the 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

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

N. RAJARAMAN & ASSOCIATES, Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Puducherry-4.

Branch : Plot No 12 & 13, Jayaram Nagar, Cuddalore - 607 001. ✆ : 04142 - 220444, 220902. E-mail : nrasad@hotmail.com
Branch : No.100, Sundar Nagar, 3rd Cross Street, Ekkaduthangal, Chennai - 600 032. ✆ : 044-22321373, E-mail: [illegible]@yahoo.com

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid 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 as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company does not have any long term contracts including derivative contracts for which there were any material forsee able losses; and

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For N Rajaraman and Associates
Chartered Accountants
Firm Registration No.005078S

28/05/2015

(CA Selvam R)
Partner
Membership No.206418

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Annexure to the Independent Auditors' Report

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

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) As explained to us, the stocks of inventories have been physically verified by the management as at the end of the financial year. In our opinion, the frequency of verification is reasonable.

According to the information and explanations given to us, in our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(iii) The Company has not taken /granted any loans, secured or unsecured, from / to companies, firms, or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute

(viii) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

N. RAJARAMAN & ASSOCIATES Chartered Accountants Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.

(ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For N Rajaraman and Associates
Chartered Accountants
Firm Registration No.005078S

Selvam 28/05/2015

(CA Selvam R)
Partner
Membership No.206418

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	16,000,000.00		16,000,000.00	
(b) Reserves and surplus	3	(6,946,343.46)		(1,980,827.00)	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			9,053,656.54		14,019,173.00
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	-		-	
(b) Deferred Tax Liabilities (Net)	5	-		2,123,762.00	
(c) Other Long-Term Liabilities	6	-		-	
(d) Long-Term Provisions	7	5,171,178.00		4,562,423.00	
(e) Trade Payable-Non Current	9	-		-	
			5,171,178.00		6,686,185.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	-		-	
(b) Trade Payables	9	2,234,667.00		346,449.00	
(c) Other Current Liabilities	10	14,292,849.00		16,281,665.00	
(d) Short-Term provisions	7	327,381.00		77,697.00	
			16,854,897.00		16,705,811.00
TOTAL			31,079,731.54		37,411,169.00
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	18,562,159.00		22,745,187.00	
(ii) Tangible Assets Not in Active Use	11A			-	
(iii) Intangible Assets	12	14,386.00		19,048.00	
(iv) Capital work-in-progress	12A	-		1,144,016.00	
(v) Intangible assets under development	12B	-	18,576,545.00	-	23,908,251.00
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	339,757.54		-	
(d) Long-term loans and advances	14	53,710.00		53,710.00	
(e) Other non-current assets	15	-		-	
			393,467.54		53,710.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	809,268.00		691,439.00	
(c) Trade Receivables	17	2,370,976.00		443,307.00	
(d) Cash and cash equivalents	18	7,855,051.00		11,239,137.00	
(e) Short-Term loans and advances	14A	1,020,334.00		1,010,289.00	
(f) Other current assets	19	54,090.00		65,036.00	
			12,109,719.00		13,449,208.00
TOTAL			31,079,731.54		37,411,169.00
Notes to accounts and significant accounting Policies	1		-		
Contingent Liabilities	32				

Note No 1-33 form an integral part of these Financial Statements

As per our report of even date
For and on behalf of
For N. Rajaraman and Associates
Chartered Accountants
Firm Reg No : 005078 S

C. ANANTHAVEL
In-Charge (A/cs)
Date :
Place: Puducherry

RAJIV NAIR
General Manager

TRINATH BEHERA
Director

T.M.BALAKRISHNAN
Managing Director

CA Selvam R
Membership No.206418

28/05/2015

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

Particulars	Note No.	For the Year 31-03-2015	For the Year 31-03-2014
		₹	₹
REVENUE			
I. **Revenue from Operations**	20		
Sales of products		12,126,288.00	8,270,241.00
Sales of services		15,087,942.00	11,439,824.00
Other operating revenues		1,313,619.00	816,741.00
II. **Other Income**	21	625,603.00	398,414.00
III. **Total Revenue (I+II)**		**29,153,452.00**	**20,925,220.00**
EXPENSES			
Cost of materials & Services consumed	22	5,453,441.00	3,881,802.00
Purchase of stock-in-trade	23	-	-
Changes in inventories of stock-in-trade	24	-	-
Employee Remuneration & Benefits	25	10,799,957.00	10,173,448.00
Finance Costs	26	-	-
Depreciation and amortization expense	11&12	2,551,523.00	1,403,778.00
Operating & Other Expenses	27	13,440,558.00	7,892,289.00
IV. **Total Expenses**		**32,245,479.00**	**23,351,317.00**
V. **Profit before exceptional and extraordinary items (III-IV)**		(3,092,027.00)	(2,426,097.00)
VI. **Exeptional Items**	28		
Provisions no Longer required written back		34,118.00	-
VII. **Profit before extraordinary items and tax (V-VI)**		**(3,057,909.00)**	**(2,426,097.00)**
VIII. **Extraordinary Items**	29		
Prior Period Income		(50,000.00)	(40,290.00)
Prior Period Expenses		1,687,334.00	(49,679.00)
IX. **Profit before Tax(PBT) (VII-VIII)**		(4,695,243.00)	(2,336,128.00)
X. **Tax Expense of continuing operations :**			
Current Tax (Income Tax)		-	-
Current Tax (Wealth Tax)			
MAT credit Entitlement			-
Deferred Tax	5	(1,618,777.50)	981,997.00
XI. **Profit/(loss) for the period from continuing operations (IX-X)**		**(3,076,465.50)**	**(3,318,125.00)**
XII. **Profit/(loss) from discontinuing operations**	30		
XIII. **Tax expense of discontinuing operations**	30		
XIV. **Profit/ (loss) from discountinuing oprations (after Tax) (XII-XIII)**			-
XV. **Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)**		**(3,076,465.50)**	**(3,318,125.00)**
Earnings per equity share			
XVI. **(1) Basic**	31	(192.28)	(207.38)
(2) Diluted			
Notes to accounts and significant accounting Policies	1		
Note No 1-33 form an integral part of these Financial Statements			

As per our report of even date
For and on behalf of
For N. Rajaraman and Associates
Chartered Accountants
Firm Reg No : 005078 S

C.ANANTHAVEL
In-Charge (A/cs)

RAJIV NAIR
General Manager

TRINATH BEHERA
Director

T.M.BALAKRISHNAN
Managing Director

CA Selvam R
Membership No.206418

28/05/2015

Date :
Place: Puducherry

PONDICHERRY ASHOK HOTEL CORPORATION LTD.
Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Income Tax and Sales Tax Demands

The disputed Income Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation

A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable

ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement

iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per		Straight Line Method	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,Laptop)	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Government Grant

i) The Government grant received for upgradation of properties is recognized as income from the year in which respective properties are upgraded and to the extent grant related costs incurred i.e. written off as depreciation, revenue expenditure each year.

ii) The balance of Government Grant to the extent not adjusted as at the close of the year, is carried in the financial statements as 'Deferred Government Grant' after 'Reserves & Surplus.'

12) Revenue Recognition

i) Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.

ii) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

iii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iv) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

v) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization basis.

13) Foreign Currency Transactions

a) Transactions in foreign exchange

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on recording/ reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arises. Exchange differences on liabilities relating to fixed assets acquired from outside India are added to the cost of such assets.

b) Money Changing Business

i) The transactions concluded during the period are recorded based on the actual rate realized.

ii) Foreign currency balances as at close of the year are converted at the year end rates.

iii) Income from money changing business as reflected in the accounts is net of cost of sale of currency.

14) Borrowing Costs

i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized

ii) Other borrowing costs are expensed in the year in which they are incurred.

15) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure.

ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

16) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
16000 equity shares of Rs. 1000/- each	16,000,000.00	16,000,000.00
(Previous year 16000 equity shares of Rs.1000/- each)		
	16,000,000.00	16,000,000.00
Issued, Subscribed & Paid Up Share Capital		
16000 equity shares of Rs. 1000/- each Fully Paid Up	16,000,000.00	16,000,000.00
(Previous year 16000 equity shares of Rs. 1000/- each Fully Paid Up) and out of the above 16000 equity shares		
8160 of Rs. 1000/- each Fully Paid Up are held by India Tourism Development Corpn.Ltd. And		
7840 equity shares of Rs. 1000/- each Fully Paid Up are held by	-	-
PIPDIC, Puducherry.		
	-	-
	16,000,000.00	16,000,000.00

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	16,000	6,000
Add:		
Number of Equity shares allotted during the year	-	10,000
	16,000	16,000
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	16,000	16,000

(c) Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31st march 2015	For the year ended 31st march 2014
Number of shares outstanding as at the beginning of the year	-	-
Add:		
Number of shares allotted as fully paid-up bonus shares during the year		
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in		
Number of shares allotted to lenders on conversion of loan into preference capital		
Number of shares allotted for cash pursuant to public issue		
	-	-
Less:		
Number of shares bought back during the year		
Number of shares redeemed during the year		
Number of shares converted into equity shares during the year		
Number of shares outstanding as at the end of the year	-	-

(c) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
The Shares are not transferable without the consent of of co-promoters within 10 years. Even after 10 Years the shares can not be transferred to Private Parties.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
8160 shares of Rs. 1000/- each are held by India Tourism Development Corpn.Ltd.	8,160	Equity Shares
7840 shares of Rs. 1000/- each are held by PIPDIC.	7,840	Equity Shares

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company	Percentage of shares held
India Tourism Development Corpn.Ltd. (Current Year)	8160	51%
PIPDIC, Puducherry (Current Year)	7840	49%
India Tourism Development Corpn.Ltd. (Previous Year)	8160	51%
PIPDIC, Puducherry (previous Year)	7840	49%

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY

Note:-3- Reserve & Surplus

Particulars	As at 31st March 2015	₹	As at 31st March 2014	₹
Capital Reserves				
Opening Bal	2,500,000.00		2,500,000.00	
Add/(Less):- Current Year Adjustment				
Closing Balance		2,500,000.00		2,500,000.00
General Reserve				
As per last Balance Sheet		5,602,958.00		5,602,958.00
Surplus in the statement of P &L				
As per last B/s	(10,083,785.00)		(6,765,660.00)	
Add: Adjustment for Depreciation*	(1,889,050.96)			
Add/(Less):- Current Year Adjustment	(3,076,465.50)		(3,318,125.00)	
Closing Balance	(15,049,301.46)		(10,083,785.00)	
		(15,049,301.46)		(10,083,785.00)
GRAND TOTAL		(6,946,343.46)		(1,980,827.00)

*Consequent on implementation of Schedule II to the Companies Act, 2013, the amount of Rs.18,89,050.96/-(net of deferred tax Rs 8,44742.04) carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having remaining useful life as NIL as on 1.4.2014

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

HOTEL ASHOK BEACH RESORT, PONDICHERRY

NOTES TO THE ACCOUNTS

4. LONG-TERM BORROWINGS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) BONDS/DEBENTURES		
Secured		
	-	-
Unsecured		
	-	-
(B) TERM LOANS FROM BANKS		
	-	-
(C) TERM LOANS FROM OTHERS		
	-	-
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
	-	-
Unsecured		
Interest accrued and due on borrowings (ITDC)	-	-
(E) PUBLIC DEPOSITS (UNSECURED)	-	-
(F) LONG-TERM MATURITIES OF FINANCE LEASE OBLIGATIONS (SECURED BY HYPOTHECATION OF:.....MACHINERY TAKEN ON FINANCE LEASE)	-	-
Total	-	-

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

5. DEFERRED TAX LIABILITIES (NET)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liabilities	1,415,538.46	4,774,320.00
Deferred Tax Assets	1,755,296.00	2,650,558.00
Deferred Tax Assets (Net)	(339,757.54)	2,123,762.00

Note :-

i) Defered tax is provided during the year, Using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose in accordance with Accounting Standard (AS 22)

ii) Deferred Tax Assets is recognized, subject to consideration of prudance , only to the extent that there is reasonable certainity that sufficient taxable profit will be avaliable against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forword tax losses, Deferred Tax Assets are recognized only if there is virtual certainity suported by convincing evidance that they can be realized against future taxable profits.

(iii) Deferred tax Assets and Liabilities are mesured at the rates that are expected to apply to the period when the assets is realized or liabilities is setteled , Based on the tax rates (and Tax Laws) that have been enacted or substantially enacted at the Balance Sheet date.

CALCULATION OF DEFERRED TAX LIABILITIES & ASSETS

PARTICULARS	AS AT 31/03/2015	EFFECTIVE TAX
DEFERRED TAX LIABILITIES:-		
1. EXCESS DEPRECIATION ALLOWED AS PER IT ACT	4,546,912.40	1,404,996.00
2. EXCESS DEFERRED REVENUE EXPENDITURE CLAIMED IN INCOME TAX ACT.	-	-
3. Bonus paid against provision as on 31.3.2015		-
4. Provision for doubtful debts written back against OB		-
TOTAL DEFERRED TAX LIABILITIES A	**4,546,912.40**	**1,404,996.00**
DEFERRED TAX ASSETS:-		
1. DISALLOWANCE u/s 43B (accumulated balance sheet values)		
a. Provision for leave encashment	4,075,364.00	1,259,287.00
b. Provision for bonus	-	-
c. Provision for municipality taxes	-	-
d. Provision for bad & doubtful debts	182,012.00	56,241.71
2. PROVISION FOR CONTINGENCIES/INVENTORY		-
DISALLOWED.	-	-
3. PROVISION FOR GRATUITY AS PER BALANCE SHEET (ARRANGEMENT WITH LIC)	1,423,195.00	439,767.00
4. DISALLOWANCE IN INCOME TAX u/s 40A (7)	-	-
5. Carried forward Short Term Capital Loss of earlier years	-	-
TOTAL DEFERRED TAX ASSETS B	**5,680,571.00**	**1,755,295.71**
TOTAL DEFERRED TAX LIABILITY FOR 2015		339,757.54
Add:- DEFERRED TAX LIABILITY UPTO 2014		2,123,762.00
NET DEFERRED TAX LIABILITY FOR THE YEAR		**2,463,519.54**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
DEFERRED TAX LIABILITY AS ON 31.03.2015

		₹
1 TIMING DIEFFERENCE -DEPRECIATION		
WDV AS PER COMPANIES ACT		18,576,544.00
WDV AS PER INCOME TAX ACT		14,029,631.60
	DIFFERENCE	4,546,912.40
TAX @ 30.9%	1,404,996.00	
DEFERRED TAX LIABILITY	1,404,996.00	1,404,996.00
. Provision for doubtful debts written back against OB	34,118.00	10,542.46
Sub Total:		**1,415,538.46**
2 DEFERRED TAX ASSET FOR 43B DISALLOWANCES.		
43B DISALLOWANCES.		5,680,571.00
TAX @ 30.9%	1,755,296.00	
	1,755,296.00	
DEFERRED TAX ASSET		1,755,296.00
DEFERRED TAX LIABILITY	1,415,538.46	
DEFERRED TAX ASSET	1,755,296.00	
NET DEFERRED TAX ASSETS		339,757.54
Add:- DEFERRED TAX LIABILITY UPTO 31.03.2014		2,123,762.00
Less: Adjustment of Depreciation As per Schedule II		844,742.04
Net Deferred Tax Liabilityas on 01.04.2014		1,279,019.96
CURRENT YEAR PROVISION FOR DEFERRED TAX ASSETS		1,618,777.50
TOTAL DEFERRED TAX LIABILITY AS ON 31.03.2015		**339,757.54**

PONDICHERRY ASHOK HOTEL CORPORATION LTD.,
PONDICHERRY

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2014-15

SL.NO.	NAME OF THE ASSET	DEPN. RATE	OPENING BALANCE	ADDITIONS BEFORE 01/10/2014	AFTER 01/10/2014	DELETION	TOTAL	DEPRECIATION	CLOSING BALANCE
1	FREEHOLD LAND	0%	472,818.00	-	-	-	472,818.00	-	472,818.00
2	BUILDING & ROADS	10%	9,023,935.00	-	-	-	9,023,935.00	902,394.00	8,121,541.00
3	PLANT, MACHINERY, CAR	15%	3,004,753.00	209,170.00	373,255.00	93,927.40	3,493,250.60	510,083.00	2,983,167.60
4	FURNITURE & FITTINGS,ELECTRICALS	10%	2,253,757.00	26,090.00	337,181.00	-	2,617,028.00	244,844.00	2,372,184.00
5	COMPUTERS,SOFTWARE,	60%	-	88,100.00	63,830.00	-	151,930.00	72,009.00	79,921.00
						-	-		
			14,755,263.00	**323,360.00**	**774,266.00**	**93,927.40**	**15,758,961.60**	**1,729,330.00**	**14,029,631.60**

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

6. OTHER LONG-TERM LIABILITIES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Sundry Creditor for expenses(Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-

Note 7 :- Provisions

₹

Particular	As at 31st March 2015			As at 31st March 2014		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	460,935.00	5,198,643.00	5,659,578.00	83,133.00	4,785,743.00	4,868,876.00
Less: Amount Paid to Gratuity Fund with LIC	(460,935.00)	(3,775,448.00)	(4,236,383.00)	(83,133.00)	(3,745,394.00)	(3,828,527.00)
Leave Encashment	327,381.00	3,747,983.00	4,075,364.00	77,697.00	3,522,074.00	3,599,771.00
Sick Leave	-	-	-	-	-	-
	327,381.00	5,171,178.00	5,498,559.00	77,697.00	4,562,423.00	4,640,120.00
Income Tax						
Provision for Current Tax	-	-	-	-	-	-
	-	-	-	-	-	-
Wealth Tax						
Provision for Wealth Tax	-		-	-		-
	-	-	-	-	-	-
Proposed Dividends						
	-		-	-		-
	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-
			-			-
			-			-
			-			-
			-			-
			-			-
	-	-	-	-	-	-
	327,381.00	5,171,178.00	5,498,559.00	77,697.00	4,562,423.00	4,640,120.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

(i) **Leave Encashment:** The provision for encashment of leave due is made on the basis of actuarial valuation.

(ii) Provision for gratuity is made on the basis of actuarial valuation.

Gratuity (Rs.36771.00) and leave salary contribution (Rs.78540.00) in respect of Executives on deputation has been remitted to holding company, ITDC.

(iii) Provision for Gratuity –a sum of Rs.790702.00 of staff & Provision for leave salary encashment Rs.475593.00 has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15

Contribution towards Gratuity Scheme is based on the premium contribution called for the L.I.C. Of India, with whom the Company has entered into agreement. As per the terms of his scheme, L.I.C. settles the claim for the full value of the gratuity paid by the company to its employees as and when such a payment made. The Company has obtained a Gratuity policy (Employees Group Gratuity-cum- Life Assurance Scheme) & EDLIS policy from LIC and the premium amount is paid as per the advice forwarded to company by LIC from time to time and accordingly the liability of such amount is provided. The retirement benefit cost for the period is made on actuarial valuation as made by the LIC at the end of the period and the same is forwarded to company.

(iv) Others disclosures, as required under Accounting standard AS-15 (Revised) on Employees remuneration & benefit' in respect defined obligations:

Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	4868876	4238521	3599771	3141980
2	Current service cost	243654	219062	182956	169978
3	Interest cost	413854	360274	305981	267068
4	Acturial gain(-)losses(+)	133,194	293,087	246175	181536
5	Past Service cost	0	0	0	0
6	Benefits paid	0	-242068	(259,519)	(160,791)
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	5659578	4868876	4075364	3599771

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	3828527	3803297	0	0
2	Acquisition adjustments	0	0	0	0
3	Expected return on plan assets	344567	256723	0	0
4	Actual company's contribution	62885	18000	0	0
5	Actuarial gains (-)/losses(+)	404	-7425	0	0
6	Benefits paid	0	-242068	0	0
7	Fair value of plan assets as at the end of the period	4236383	3828527	0	0
8	Projected benefits obligations	5659578	4868876	4075364	3599771
9	Net liability recognized in the Balance sheet	-1423195	-1040349	-4075364	-3599771

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current service cost	243654	219062	182956	169978
2	Interest cost	413854	360274	305981	267068
3	Actuarial gain(-)/Losses(+)	132,790	300,512	246175	181536
4	Past Service cost	0	0	0	0
5	Expected return on plan assets	(344,567)	(256,723)	0	0
	Total(1+2+3-5)	445,731	623,125	735,112	618,582
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	445,731	623,125		
	b) Others	0	0	735112	618582

Actuarial assumption

S.No	Description	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	8.50%	8.50%	8.50%	8.50%
2	Mortality rate	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
3	Withdrawal rate	31-44-2% Above 44 -1%	31-44-2% Above 44 -1%	31-44-2% Above 44 -1%	31-44-2% Above 44 -1%
4	Expected rate of plan assets	9.00%	6.75%	---	---
5	Future salary increase	8%	8%	8%	8%
6	Retirement age	58 years	58 years	58 years	58 years

Note:- 8

8. SHORT-TERM BORROWINGS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) LOANS REPAYABLE ON DEMAND		
Secured		
working Capital Loans repayable on demand (Secured against hypothecation of stocks and book debts)	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
Unsecured		
Loan from.....financial services company	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Loan from.....(secured against.....)	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors and a sum of Rs.....millions have been guaranteed by PQR Ltd. the holding company		
Unsecured		
Unsecured loan from ITDC Ltd. (holding company)	-	-
Of the above, an amount of Rs.....millions have been guaranteed by directors		
(C) PUBLIC DEPOSITS (UNSECURED)	-	-
Total	-	-
Note: There is no default, as at the balance sheet date, in repayment of any of the above loans		

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:-9

₹

	2014-15			2013-14		
Particular	**Current**	**Non Current**	**Total**	**Current**	**Non Current**	**Total**
Trade Payables	2,234,667.00	-	2,234,667.00	346,449.00	-	346,449.00
			-			-
			-			-
			-			-
			-			-
	2,234,667.00	-	2,234,667.00	346,449.00	-	346,449.00

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

HOTEL ASHOK BEACH RESORT, PONDICHERRY

NOTES TO THE ACCOUNTS

Note 10. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
For Due to ITDC limited		
-Project Division	-	-
-ITDC LTD (HQ)	12,369,615.00	11,630,135.00
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	-	-
Income received in advance	-	-
Advance from Customers	364,344.00	2,750,883.00
Sundry Creditors (Other than Trade payable)	342,984.00	852,966.00
Security Deposit and Retention Money	210,510.00	254,988.00
Other liabilities	1,005,396.00	792,693.00
Total	**14,292,849.00**	**16,281,665.00**

Sub Note:-10

Current Liabilities :-

Sundry Creditors (Other than Trade Payables)	As at 31st March 2015	As at 31st March 2014
Sundry Creditor for Expenses	-	-
Outstanding Liabilities	288,022.00	275,033.00
Contractor Credit Balance	-	577,933.00
Salaries & Wages Payables	20,871.00	-
Unpaid Salaries & Wages	34,091.00	-
Bonus Payable	-	-
Unpaid Bonus	-	-
Employee at Credit	-	-
Employee Sub Ledger	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	-	-
Provisional Liability For Clearing Agent	-	-
Provisional Liability For Capital Goods	-	-
Less:		
Cost of Material Supplied to contractor	-	-
Payment to contractors/suppliers against capital works	-	-
	342,984.00	852,966.00

Security Deposits & Retention Money	As at 31st March 2015	As at 31st March 2014
Earnest Money	100,000.00	150,000.00
Security Deposit from Contractor	110,510.00	104,988.00
Security Deposit from Supplier	-	-
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	-	-
	210,510.00	254,988.00

Advance From Customers	As at 31st March 2015	As at 31st March 2014
Customers at Credit (PTDC, Marriage party etc)	-	2,750,883.00
Advance from customers	364,344.00	-
Licence Fees received in Advance	-	-
Others(Specify)	-	-
	364,344.00	2,750,883.00

Other Liabilities	As at 31st March 2015	As at 31st March 2014
TDS	65,392.00	74,527.00
Sales Tax/Vat Payable	50,841.00	-
Service Tax Payable	17,783.00	-
Complusory Deposit Payable	-	-
ESI Payable	1,289.00	-
PF Payable	148,512.00	-
Employee Insurance Payable	-	-
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittence	-	-
Staff welfare Fund Payable	469,742.00	527,294.00
Service Charges Payable	-	-
Entertainment Tax Paybles	-	-
Guest Laundry Charges Payables	-	-
Housing Society Deductions	-	-
Amount due to co-operative society	32,467.00	-
Payroll withholding Accounts	-	-
Professional Tax Payable	4,750.00	-
Interest Payable	-	-
Miscellaneous remmitances	-	-
Luxury Tax Payable	-	-
Hotel receipt tax payable	-	-
Post office pay roll recurring Deposit	-	-
Property tax payable	179,928.00	190,872.00
Others - ODCC Payable	-	-
Compensation Payable	-	-
LIC Premium Payable	34,692.00	-
	1,005,396.00	792,693.00

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 10A

LIST OF INTER UNIT ACCOUNTS AS ON 31st MARCH, 2015.

	DEBIT	CREDIT
	-	-
Inter Unit / Branch Devision		
-	-	-
I.T.D.C HQRS, NEW DELHI		-
I.T.D.C REGIONAL OFFICE (EAST), KOLKATTA	-	-
I.T.D.C REGIONAL OFFICE (WEST), MUMBAI	-	-
ASHOK HOTEL, NEW DELHI	-	-
A.I.H & T.M (MPDC), NEW DELHI	-	-
SAMRAT HOTEL, NEW DELHI	-	-
A R M S (ITDC HQRS), NEW DELHI	-	-
HOTEL JANPATH , NEW DELHI	-	-
ASHOK CREATIVE, NEW DELHI	-	-
AIR PORT RESTURANT, NEW DELHI	-	-
A I T D NEW DELHI	-	-
I T D C PROJECT DIVISION - ENGINEERING, NEW DELHI	-	-
HYDERABAD HOUSE, NEW DELHI	-	-
JAIPUR ASHOK	-	-
L.M.P.H	-	-
Pondycheri ashok	-	-
Patliputra Ashok	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
	-	-
		-
Previous Year		
	-	-
		-

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

NOTES - 11. Tangible Assets in Active Use

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	GROSS BLOCK				DEPRECIATION						IMPAIRMENT				Net Carrying Amount	
Description	Up To 31.03.2014	ADDITION DURING THE YEAR	Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2015	Up To 31.03.2014	TOTAL DEPRECIATION FOR THE YEAR	Retained Earning (Where Useful Life is Nil) (Trf. To Reserve & Surplus)	Depreciation (Profit & Loss A/c)	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2015	Up To 31.03.2014	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31.03.2015	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)	(9)	(10)	(11)	(12)	(13)=(4)-(8)-(12)	(14)=(4)-(8)-(12)
1. Land																
Owned (FreeHold)	472,818.00	-	-	472,818.00	-	-			-	-	-	-	-	-	472,818.00	472,818.00
Leased	-	-	-	-	-	-			-	-	-	-	-	-	-	-
2. Buildings																
Owned	20,447,599.23	-	-	20,447,599.23	4,437,443.19	3,402,233.61	2,450,892.27	951,341.34	-	7,839,676.80	-	-	-	-	12,607,922.43	16,010,156.04
Leased				-						-				-	-	-
3. Plant & Equipment																
Owned	8,914,127.64	675,698.00	93,927.40	9,495,898.24	4,670,044.97	1,215,218.80	119,654.69	1,095,564.11	93,927.40	5,791,336.37	-	-	-	-	3,704,561.87	4,244,082.89
Leased				-			-			-				-	-	-
4. Furniture & Fixtures																
Owned	4,975,592.62	258,213.00	-	5,233,805.62	3,237,109.79	442,490.59	25,900.63	416,589.96	-	3,679,600.38	-	-	-	-	1,554,205.24	1,738,482.83
Leased				-						-				-	-	-
5. Vehicles																
Owned	253,880.00	-	-	253,880.00	217,874.68	23,544.98	23,544.98	-	-	241,419.66	-	-	-	-	12,460.34	36,005.32
Leased				-						-				-	-	-
6. Office Equipments																
Owned	651,729.40	163,715.00	-	815,444.40	408,087.33	197,165.68	113,800.79	83,364.89	-	605,253.01	-	-	-	-	210,191.39	243,642.07
Leased				-						-				-		-
Total	35,715,746.61	1,097,626.00	93,927.40	36,719,445.21	12,970,559.96	5,280,653.66	2,733,793.36	2,546,860.30	93,927.40	18,157,286.22	-	-	-	-	18,562,159.12	22,745,186.40
Previous Year	33,811,365.28	2,169,786.00	265,404.23	35,715,747.05	11,797,962.76	1,392,779.05	-	1,392,779.05	220,181.16	12,970,560.65	-	-	-	-	22,745,186.40	20,753,425.49

A. Physical verification of fixed assets has been carried out as on 31.3.2015. The Fixed Asset register has been maintained and balance reconciled as per books.

B. Land and Building Owned and freehold

C. Fixed assets are stated at the cost of acquisition less accumulated depreciation. Depreciation on Fixed Assets is provided at the rates as per the Companies Act, 2013 on Straight Line Method.

D. Fixed assets retired from active use and held for disposal or stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Profit/ Loss determined if any is recognized in the profit and loss statement.

IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28

Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2013. In the opinion of the management except to the extent of loss recognized in respect of assets not in active use capital work in progress no such impairment loss warranting recognition/provision was noticed.

(D) The Company has revised its policy of providing Depreciation on Fixed Assets,effective from:01.04.2014 in allignment with schedule-II to the Companies Act 2013.Consequently based on the revised useful life in respect of fixed assets as on 1.4:2014 depreciation for the year has been charged during the year and there is an additional impact of Rs.12,45,805/- on depreciation in respect of these assets.

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 12. FIXED ASSETS- INTANGIBLE

₹

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated impairment				Net Carrying Amount	
	As at 31st March 2014	Additional adjustment during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2014	Provided during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Goodwill														
2.Brands/Trade Marks														
3. Computer Software														
- Acquired	33,000.00	-	-	33,000.00	13,952.00	4,662.00	-	18,614.00	-	-	-	-	14,386.00	19,048.00
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	33,000.00	-	-	33,000.00	13,952.00	4,662.00	-	18,614.00	-	-	-	-	14,386.00	19,048.00
Previous Year	-	33,000.00	-	33,000.00	-	2,953.00	-	2,953.00	-	-	-	-	30,047.00	-

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note - 12 A Capital work-in-progress

(₹)

Particular	As at 31.03.2015	As at 31.03.2014
Work in progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	-
Expenses attributed to Projects pending allocation	-	1,144,016.00
Capital Goods in Hand & Transit	-	-
Sub Total:	-	1,144,016.00
Less:- Provision for Impairment Loss	-	-
TOTAL	-	1,144,016.00

Sub-Bifurcation of Work in Progress.....details:

Particular	As at 31.03.2015	As at 31.03.2014
Contruction material lying at site (units'books) Fixed Assets not put to use (units' books) Work done/and material supplied by contractors/suppliers at Unit Level Amounts in respect of different units appearing in Project Division Book		
TOTAL	-	-
Expenses attributed to projects pending allocation at Unit's Level Expenses attributed to projects pending allocation at Project Division's Level		
TOTAL	-	-
Capital Goods on hand at unit level Capital Goods in Transit at unit level Capital Goods in Hand and in Transit at Project Division's Level		
TOTAL	-	-

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 14- LONG-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	53,710.00	53,710.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**53,710.00**	**53,710.00**
(C) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	-	-
(D) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (D)	-	-
(E) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (E)	-	-
TOTAL [(A)+(B)+(C)+(D)+(E)]	**53,710.00**	**53,710.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 14 A

SHORT-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(c) Others (Specify)		
Secured, considered goods	-	-
Unsecured, considered goods	724,859.00	733,001.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	724,859.00	733,001.00
Advance income Tax and TDS (D)	295,475.00	277,288.00
TOTAL [(A)+(B)+(C)+(D)]	**1,020,334.00**	**1,010,289.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 15

OTHER NON-CURRENT ASSETS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	182,012.00	212,197.00
Less: Allowance for doubtful Debt / advances	(182,012.00)	(212,197.00)
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	-	-
Grand Total (A+B)	-	-
Note:		
Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Others		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Allowance for bad and doubtful advances		
Total		

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 16

₹

Particulars	As at 31st March 2015	As at 31st March 2014
Inventories:		
(As per inventories prepared , valued and certified by the		
Management at lower of the cost or net realisable value)		
Stores and Spares	90,416.00	80,425.00
Tools	32,051.00	26,902.00
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	446,399.00	306,285.00
Stocks and Stores (Others)	240,402.00	277,827.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	809,268.00	691,439.00

Sub Note:- 16

Particulars	As at 31st march 2015	As at 31st march 2014
1. Stores & Spares		
Uniforms	-	-
Cleaning & Washing Material	4,836.00	3,316.00
Stationery Material	34,264.00	37,953.00
Gas & Fuel	-	-
Misc. House Keeping Store	51,316.00	39,156.00
	90,416.00	80,425.00
2. Tools		
	32,051.00	26,902.00
	32,051.00	26,902.00
3. Crockery, cutkery, Glassware and Linen		
A. Crockery, cutkery, Glassware		
i. In stores	30,197.00	15,749.00
ii. In Circulation	94,609.00	58,762.00
B. Linen		
i. In stores	9,844.00	-
ii. In Circulation	245,525.00	194,119.00
C. Blankets		
i. In stores	-	-
ii. In Circulation	15,300.00	15,300.00
D. Kitchen Utensil		
i. In stores	-	-
ii. In Circulation	50,924.00	22,355.00
	446,399.00	306,285.00
4. Stock & Stores (Others)		
Provisions	99,000.00	114,459.00
Fresh Supply	15,534.00	16,863.00
Beer,Wine & Sprit IMFL	111,692.00	135,617.00
Soft Drinks	4,894.00	-
Cigars & Cigerattes Store	9,282.00	10,888.00
	240,402.00	277,827.00
5. Goods in Transit		
	-	-
Grand Total	809,268.00	691,439.00
6. Provision for Inventory inventory Write down		
	-	-
	-	-
	809,268.00	691,439.00
	-	-

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 17

Particular	2014-15 Current	2013-14 Current
Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	200,104.00	139,721.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	2,170,872.00	303,586.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	2,370,976.00	**443,307.00**

Note:Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director is a member:	
(A) Trade receivables outstanding for more than six months from the date they became due for payment	**NIL**
(i) Secured ,considered good	
(ii) Unsecured ,considered good	
(iii) Doubtful	
Less: Allowance for bad and doubtful debts	
(B) Trade Receivables (others)	**NIL**
(i) Secured ,considered good	
(ii) Unsecured ,considered good	
(iii) Doubtful	
Less: Allowance for bad and doubtful debts	

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 18:- CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Cash on hand	2,036.00	20,313.00
(B) Balances with Banks		
(i) In Current Account	2,534,997.00	1,718,824.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	-	-
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months	5,318,018.00	9,500,000.00
(Ii) Term deposits with Banks For more than 12 months	-	-
(E)Bank balance held as margin money or as security against:		
(i) Borrowings	-	-
(ii) Guarantees	-	-
(iii) Letter of Credit	-	-
(iv) Other commitments	-	-
(F) Others		
Gratuity Fund Trust (SBI)	-	-
TOTAL	**7,855,051.00**	**11,239,137.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 19 . OTHER CURRENT ASSETS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest accrued but not due on Term Deposits	54,090.00	65,036.00
Others		-
Less:- Provision for Doubt Ful	-	-
TOTAL [(A)+(B)]	**54,090.00**	**65,036.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 20 - Revenue from operations

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Sales of products (A)		
Food	10,464,598.00	6,927,945.00
Beer,Wine & Spirits	1,131,012.00	1,037,963.00
Cigars and Cigarettes	58,215.00	55,197.00
Soft Drinks	240,658.00	226,945.00
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	231,805.00	22,191.00
Total(A)	**12,126,288.00**	**8,270,241.00**
Sales of services (B)		
Room Rent	12,899,998.00	11,177,920.00
Licence Fees	181,800.00	261,904.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	1,982,194.00	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges	23,950.00	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total(B)	**15,087,942.00**	**11,439,824.00**
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Product Incentive	-	-
Others	1,313,619.00	816,741.00
Total(C)	**1,313,619.00**	**816,741.00**
TOTAL (A)+(B)+ (C)	**28,527,849.00**	**20,526,806.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 21. OTHER INCOME

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
(A) Income from non-current investments		
Rentals from invesment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	549,177.00	256,691.00
Loan to Employees	-	-
Others - IT Refund Interest	25,092.00	114,233.00
Profit on sale of Assets	30,700.00	-
Gain on Foreign Exchange Variation	-	-
Others	20,634.00	27,490.00
Total (C)	**625,603.00**	**398,414.00**
TOTAL (A)+(B) + (C)	**625,603.00**	**398,414.00**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 22. COST OF MATERIAL / SERVICES CONSUMED

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Raw material consumed	5,453,441.00	3,881,802.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
	5,453,441.00	**3,881,802.00**

Cost of consumption of raw materials other materials sold and services in Notes22 includes cost of food consumed by operational staff at catering establishments (amount not ascertained)

	Particulars	2014-15 (Rs)	2013-14 (Rs)
A	**Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered**		
a	**Provisions , Beverages & Smokes**		
	Opening Stock	142,210.00	127,675.00
	Add:-		
	Purchases and Adjustments	4,855,449.00	3,472,704.00
	Total	**4,997,659.00**	**3,600,379.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	128,710.00	142,210.00
	Total (a)	**4,868,949.00**	**3,458,169.00**
b	**Beer Wine and Spirit**		
	Opening Stock	135,617.00	150,691.00
	Add:-		
	Purchases and Adjustments	560,567.00	408,559.00
	Total	**696,184.00**	**559,250.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	111,692.00	135,617.00
	Total (b)	**584,492.00**	**423,633.00**
c	**Other Materials**		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	**5,453,441.00**	**3,881,802.00**

Following past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per accounting policy.

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS

₹

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries & Wages, Bonus	9,261,166.00	8,669,171.00
Employer's Contribution to Provident & Other	857,303.00	822,550.00
Staff Welfare Expenses (Including contributio	136,654.00	58,602.00
Uniform	99,103.00	-
Provision/Contribution to Employee's Gratuity	445,731.00	623,125.00
Total:	**10,799,957.00**	**10,173,448.00**

*Provision for gratuity made as per Actuarial Valuation as per accounting policy.
Provision for leave encashment of Rs 4,75,364.00 made as per Actuarial Valuation as per accounting policy.

Particulars	2014-15 (Rs)	2013-14 (Rs)
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	8,447,514.00	8,012,270.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	554,133.00	618,582.00
Leave Encashment Paid	259,519.00	38,319.00
TOTA	**9,261,166.00**	**8,669,171.00**
Provision / Contribution to Employees Gratuit	445,731.00	623,125.00
TOTA	**445,731.00**	**623,125.00**
Contribution to PF ,ESIC and Superannuation Fund		
Employers Contribution to Provident Fund & C	788,014.00	726,225.00
Employers Contribution to Provident & Other	-	-
Administration Charges	69,289.00	96,325.00
TOTA	**857,303.00**	**822,550.00**
Staff Welfare Expense		
ESIC Contribution	-	-
Staff Welfare Expenses (including contributior	136,654.00	58,602.00
TOTA	**136,654.00**	**58,602.00**
Total	**10,700,854.00**	**10,173,448.00**
Uniforms	99,103.00	-
		-
Total	**10,799,957.00**	**10,173,448.00**

Salaries Wages, Bonus Gratuity & Allowance

	2014-15			2013-14	
EMPLOYEES' REMUNERATION AND BENEFITS:	**Officers**	**Staff**	**Total**	**Officers**	**Staff**
Basic Pay	710,741.00	2,569,000.00	**3,279,741.00**	785,065.00	2,456,200.00
Grade pay	-	-	-	8,400.00	-
Dearness pay	-	-	-	-	-
Dearness Allowance	663,818.00	2,430,686.00	**3,094,504.00**	663,975.00	2,025,390.00
House Rent Allowance	97,423.00	472,086.00	**569,509.00**	48,863.00	491,240.00
IDA Allowance 40%	-	-	-	-	-
Meal Allowance	-	35,760.00	**35,760.00**	-	35,992.00
Officiating Allowance	-	114,839.00	**114,839.00**		91,420.00
Snacks Allow.	-	-	-	-	-
Cash Handling Allowance	-	12,150.00	**12,150.00**	-	10,800.00
Washing Allow.	-	-	-	-	-
Overtime Wages	-	-	-	-	-
Stipend		299,222.00	**299,222.00**		100,026.00
Special Pay	-	5,880.00	**5,880.00**	-	5,880.00
Transport Subsidy	-	-	-	3,200.00	-
Family Planning Allow.	-	-	-	-	-
Deputation Allowance	70,926.00	-	**70,926.00**	93,672.00	-
Consodated pay - Officer	-	-	-	-	-
City Compensatory Allowance	-	-	-	-	-
National Holiday Allowance	-	80,699.00	**80,699.00**	-	67,389.00
Fooding Allowance	-	-	-	-	-
Contractual wages			-		
Perks & Allowance	284,297.00	513,800.00	**798,097.00**	301,875.00	491,240.00
Transport Allowance	-	-	-	-	-
Break Duty Allowance	-	-	-	-	-
WRC 40% IDA	-	-	-	-	-
Night Duty Allowance	-	-	-	-	-
Interim Relief	-	-	-	-	-
Wage Revision Arrears	-	-	-	-	-
Honororium	42,000.00	-	**42,000.00**	42,000.00	-
Duty Shifting Allowance	-	7,080.00	**7,080.00**	-	8,720.00
Ex-Gratia and notice pay	-		-		
Contribution to Gratuity	36,771.00		**36,771.00**	88,893.00	-
Tution Fees	-	-	-	-	-
Leave salary	-		-	188,922.00	
Special Allowance		-	-	-	-
Bonus Provision-		0.00	-		0.00
Group Insurance	336.00	-	**336.00**	252.00	2,856.00
	1,906,312.00	**6,541,202.00**	**8,447,514.00**	**2,225,117.00**	**5,787,153.00**
Provision for Leave Encashment					
Leave Encashment		554,133.00	**554,133.00**	-	618,582.00
		-	-		-
	1,906,648.00	**554,133.00**	**554,133.00**	-	**618,582.00**
Leave Encashment Paid					
Leave Encashment	-	259,519.00	**259,519.00**	38,319.00	
	0.00	259,519.00	259,519.00	38319	0

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jeyamani Raja Nagar, Mudaliarpet, Pondicherry-4.

Provision / Contribution to Employees Gratuity Scheme					
Provision for Gratuity		445,731.00	445,731.00		623,125.00
	0.00	**445,731.00**	**445,731.00**	**0**	**623,125.00**
Provision for IDA Wages Revision					
Provision for wage revision	-	-		-	-
Provision for IDA Arrear	-	-	-	-	-
	0	**0**	**0**	**0**	**0**
Contribution to PF ,ESIC and Superannuation Fund					
Employer CONTRIBUTION TO PF	173,345.00	614,669.00	788,014.00	184,122.00	542,103.00
Employers Contribution to PF on WRC	-	-	-	-	-
Admin Charges	18,761.00	50,528.00	69,289.00	45,354.00	50,971.00
ESIC Contribution	-	-	-	-	-
	192,106.00	**665,197.00**	**857,303.00**	**229,476.00**	**593,074.00**
Uniform:-					
Uniform	0.00	99,103.00	99103	0.00	0.00
	-	**99,103.00**	**99,103.00**	-	-
Staff Welfare Expense					
Tution Fee Reimbursement	-	-	-	-	-
Medical Expenses	5,071.00	94,965.00	100,036.00	400.00	41,711.00
Leave Travel Concession	-		-	-	
Term Insurance Premium	-	-	-	-	16,491.00
Deposit Linked Insurance Scheme	-	36,618.00	**36,618.00**	-	-
Cash Dole	-	-	-	-	-
Other Staff Welfare Fund	-	-	-	-	-
Family Pension Contribution	-	-	-	-	-
Staff welfare Exps	-	-	-	-	-
			-		
	5,071.00	**131,583.00**	**136,654.00**	**400.00**	**58,202.00**

N. RAJAPAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 26. FINANCE COSTS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on Loans to ITDC	-	-
Other Borrowing Cost	-	-
Net Gain/Loss on foreign currency transactions/translation	-	-
Less:Interest Income	-	-
Less: Amount included in Capital Work-in-Progress	-	-
TOTAL	-	-

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 27

₹

Particulars	2014-15		2013-14	
Travelling and Conveyance				
-Directors	-		-	
-Officers/Staff	329,141.00		255,746.00	
-Staff Car Expenses(POL)	27,626.00		80,485.00	
		356,767.00		336,231.00
RENT,RATES,TAXES AND INSURANCE				
- Rent	-		-	
- Rates & Taxes	460,630.00		554,657.00	
- Insurance	87,037.00		87,619.00	
		547,667.00		642,276.00
REPAIRS & MAINTENANCE				
-Plant and Machinary	79,982.00		155,042.00	
-Building	42,773.00		95,861.00	
-Vehicles	25,501.00		30,428.00	
-Others	3,408,943.00		294,296.00	
		3,557,199.00		575,627.00
Auditors' Remumeration				
-Audit fees	28,090.00		16,854.00	
-Tax audit fees	11,236.00		5,618.00	
-Certification/Limited Review	11,236.00		-	
-Taxation Matters	-		-	
-Company Law Matters	-		-	
-Out of Pocket Exps	-		-	
		50,562.00		22,472.00
Director Sitting Fees		-		-
Legal and Professional Charges		193,872.00		43,013.00
Printing, Stationery and Periodicals		167,735.00		121,969.00
Communication Expenses		179,634.00		157,126.00
Power & Fuel		1,503,777.00		1,266,797.00
Advertisement, Publicity & Sales Promotion		159,047.00		216,995.00
Entertainment Expenses		-		-
Band and Music		-		-
Expenses on Culturer Shows		-		-
Commission to travel agents & Credit Card		302,436.00		261,688.00
Licencecee's Share of Income		988,098.00		-
Miscellaneous Expenses		220,547.00		109,546.00
Upkeep, Service Cost and Other Operating Expenses		4,299,309.00		3,438,024.00
Loss on Sale of Asset/Write off of Assets		-		21,536.00
Loss on Collaboration Ventures		-		-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		101,890.00		50,523.00
Donation		-		-
Bad Debts		-		65,632.00
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		-		-
Advance Written Off		-		-
Provision for Doubtful Debts & Advances		-		-
Provision for Diminuation of Fixed Assets		-		-
Provision for Inventory Write Down/Write Off of Inventories		-		-
Corporate Social Responsibility		50,000.00		-
Marketing, Guidance & supervision expenses		762,018.00		562,834.00
Demand & Notice		-		-
Total (A)		13,440,558.00		7,892,289.00
Less:-				
Charged to the Project of Ministry of Tourism				
Charged to the Project of Ministry of External Affairs				
Departmental Exps Charged to ITDC Units				
Total (B)		-		-
Total (A-B)		13,440,558.00		7,892,289.00

N. RAJARAMAN & ASSOCIATES
Plot No.9, 1st Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-8.
Chartered Accountants

Sub Note:-				
TRAVELLING AND CONVEYANCE				
-Directors	-		-	
-Conveyance:- Officer	313,918.00		216,249.00	
-Conveyance:- Staff	15,223.00		39,497.00	
-Staff Car Exps	27,626.00		80,485.00	
		356,767.00		336,231.00
RENT RATES TAXES & INSURANCE				
RENT: Building rent	-		-	
RENT : Others	-		-	
Rates & Taxes	460,630.00		554,657.00	
INSURANCE:				
Fire	-		-	
Vehicles	2,139.00		-	
General	84,898.00		87,619.00	
Others		547,667.00		642,276.00
REPAIRS & MAINTENANCE				
Plant and Machinery	79,982.00		155,042.00	
Buildings	42,773.00		95,861.00	
Vehicles	25,501.00		30,428.00	
Other	3,408,943.00		294,296.00	
		3,557,199.00		575,627.00
Payment to statutory auditors				
- As auditors	28,090.00		16,854.00	
- For tax audit	11,236.00		5,618.00	
- For certification/limited review	11,236.00		-	
- For taxation matters	-		-	
- For company law matters	-		-	
- Reimbursement of expenses (out of pocket expenses)	-		-	
		50,562.00		22,472.00
Director Sitting Fees				
Director Sitting Fees	-		-	
		-		-
LEGAL AND PROFESSIONAL CHARGES				
Legal Fees	-		10,000.00	
Accounting Charges				
Professional Charges	193,872.00		33,013.00	
		193,872.00		43,013.00
PRINTING, STATIONERY AND PERIODICALS				
Printing & stationary	167,735.00		121,969.00	
Books & periodicals	-		-	
Magzine & Other	-		-	
		167,735.00		121,969.00
COMMUNICATION EXPENSES				
Postage and Telegrams	20,757.00		20,064.00	
Telephone, Telexes and Fax	158,877.00		137,062.00	
		179,634.00		157,126.00
POWER & FUEL EXPS				
Electricity Charges	693,513.00		576,950.00	
Gas & Fuel	542,795.00		689,847.00	
Generator Charges	267,469.00		-	
		1,503,777.00		1,266,797.00
ADV., PUBLICITY AND SALES PROMOTION				
Advertisement Exps	29,074.00		124,108.00	
Publicity Exps	-		-	
Other Exps	129,973.00		92,887.00	
		159,047.00		216,995.00
ENTERTAINMENT				
Entertainment Exps	-		-	
Other Entertainment Exps	-		-	
		-		-
BAND & MUSIC				
Band & Music	-		-	
		-		-

Plot No.9, Ist Floor, Bharathiyar Street, Jayamurthy Rice Road, Mudaliarpet, Pondicherry-4. Chartered Accountants

EXPENSES ON CULTURER SHOW				
	-		-	
		-		-
COMMISSION & DISCOUNT				
Commission & Discount	302,436.00		261,688.00	
		302,436.00		261,688.00
LICENCEE'S SHARE OF INCOME				
LICENCEE'S SHARE OF INCOME	988,098.00		-	
		988,098.00		-
Deemand & Notice				
Income Tax	-		-	
Service Tax	-		-	
Others	-		-	
		-		-
Marketing, Guidance & supervision expenses				
Payable to ITDC	762,018.00		562,834.00	
		762,018.00		562,834.00
Miscellaneous Expenses				
Bank charges	7,156.00		9,546.00	
Annual Membership Fees	-		-	
Membership Fees Others	-		-	
Subscription Fees	-		-	
Misc. expenses	30,082.00		100,000.00	
Penality, Interest & Damages	139,730.00		-	
Pooja Expenses	34,861.00		-	
Refreshment Charges	8,718.00		-	
-	-		-	
-	-		-	
-	-		-	
-	-		-	
-	-		-	
-	-		-	
-	-		-	
		220,547.00		109,546.00
Upkeep, Service and Other operationg Exps				
-Water charges	-		-	
-Newspaper	20,248.00		16,039.00	
-Gardening & Landscaping	502,581.00		421,058.00	
-Decoration and Flowers				
-Anti Pest operations	133,308.00		133,306.00	
-House keeping Misc.	331,764.00		196,668.00	
-Kitchen Misc. a/c	14,624.00		53,930.00	
-Hire charges	375,230.00		280,843.00	
-Laundary Charges	179,052.00		162,106.00	
-Freight & Forwarding	10,595.00		14,860.00	
-Security and other services	441,684.00		443,747.00	
-Odcc Expenses	77,425.00		110,690.00	
Linen A/c	149,979.00		39,196.00	
Ayurvedic Massage	39,389.00		23,156.00	
Contractual wages	2,023,430.00		1,542,425.00	
		4,299,309.00		3,438,024.00
LOSS ON SALE OF FIXED ASSET/ WRITE OFF OF ASSETS				
LOSS ON SALE OF FIXED ASSETS/ WRITE OFF OF ASSETS	-		21,536.00	
		-		21,536.00
LOSS ON JOINT VENTURE/COLLABRATION				
	-		-	
		-		-

N. RAJARAMAN & ASSOCIATES
Plot No.9, 1st Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-1.
Chartered Accountants

Crockery Cutlery Kithchen Utencils etc				
-Crockery	101,890.00		50,523.00	
-Linen and Blankets written off	-		-	
-Prvision for Inventry Write Down	-		-	
-Other Amount Written Off			-	
-	-		-	
-	-		-	
		101,890.00		50,523.00
Donation				
Political Party	-		-	
Others	-		-	
Misc-Donation	-		-	
		-		-
Bad Debts				
Bad Debts	-		65,632.00	
		-		65,632.00
ADVANCE WRITE OFF				
	-			
		-		-
FOREIGN EXCHANGE VARIATIONS				
Loss On Foreign Exchange	-		-	
		-		-
Provision for Doubtful Debts & Advances				
Provision for Doubtful Debt & Advances	-		-	
Provision for Diminuation of Fixed Assets		-		-
	-		-	
		-		-
INVENTORY WRITE OFF				
INVENTORY WRITE OFF	-		-	
		-		-
CORPORATE SOCIAL RESPONSIBILITIES				
CORPORATE SOCIAL RESPONSIBILITIES	50,000.00		-	
		50,000.00		-

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross,
Bharathiyar Street,
Jayamurthy Raja Nagar,
Mudaliarpet,
Pondicherry-1.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note-28 Exceptional Items (₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Provisions no Longer required written back (Negative If Profit)		-
TOTAL	-	-

The Provisions/liabilities no longer required written back during the year and disclosed in Profit

Particulars	Current Year	Previous Year
Provision for Doubtful Debts and Advances		
Depreciation		
Cost of Material Sold and Services rendered		
Salaries wages and benefits		
Travelling & Conveyance		
Repairs and Maintenance		
Loss ON Sale of Assets		
Upkeep & Service Cost		
Other Operating and Administrative Expenses		
Provision for diminution in fixed assets		
Provision for Inventory written down		
Communication Exp.		
Total	0.00	0.00

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.
Chartered Accountants

Note-29 Prior Period Adjustments (₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Provisions no Longer required written back (Negative If Profit)	(34,118.00)	-
Prior Period Income (Negative if Profit)	(50,000.00)	(40,290.00)
Prior Period Expenses	1,687,334.00	(49,679.00)
TOTAL	**1,603,216.00**	**(89,969.00)**

Income and adjustment relating to earlier years charged to profit & loss account are as follows:- (₹)

Particulars	Current Year	Previous Year
Income:-		
Sale of Product:-		
Food	-	-
Beer,Wine & Spirits	-	-
Cigars and Cigarettes	-	-
Soft Drinks	-	-
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
	0.00	0.00
Sale of Service:-		
Room Rent		
Licence Fees from employees	0.00	40,290.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	-	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charge	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
EMD	50,000.00	
Service Charges	-	-
	50000.00	40290.00
Other Operating Income		
Interest (Gross) From- Banks/ Financial Institutions	-	-
Loan to Employees	-	-
On Income Tax Refund	-	-
Others	-	-
Dividend received from Subsidiary companies(Gross)	-	-
Gain on Foreign Exchange Variation	-	-
Profit on Sale of Assets	-	-
Upfront licence fees from Chemfab	-	0.00
Grant from Ministry of Tourism	-	-
Share Of Profit from Partnership Business	-	-
Miscellaneous Income	-	-
Total	**0.00**	**0.00**

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Muddiarpet, Pondicherry-4.
Chartered Accountants

expenditure and adjustment relating to earlier years charged to profit & loss account are as follows:-

	Current Year	Previous Year
Cost of consumption of raw material, other materials sold and services	-	-
Employees' remuneration and benefits (HRA Recovery)	394835.00	(96340.00)
Travelling and Conveyance	153,330.00	-
Rent, rates, taxes and insurance	56516.00	40240.00
Repairs and maintenance		-
Audit Fees	13354.00	5618.00
Legal and Professional Charges		-
Printing, Stationery and Periodicals		803.00
Communication Expenses		-
Power and Fuel	-	-
Advertisement, publicity and sales promotion	-	-
Sundry Expenses	-	-
Upkeep and Service Cost and Other Operating Expenses	16,092.00	-
Depreciation	-	-
Newspaper,books & magazines	-	-
Payment to hired vehicles	-	-
Membership & Subscription	-	-
Hire charges	-	-
Consultancy charges (Mahindra consultancy)	1048016.00	
Insurance	-	-
PF	5,191.00	
Total	**1,687,334.00**	**(49,679.00)**

N. RAJARAM & ASSOCIATES
Plot No.9, Ist Cross,
Bharathiyar Street,
Jayamurthy Raja Nagar,
Mudaliarpet,
Pondicherry-4.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note: 30. Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(₹)

Particulars		As at 31st March 2015	As at 31st March 2014
Net Profit & Loss for the period attributable to Equity Share Holders		(3,076,465.50)	(3,318,125.00)
Weighted average number of equity shares outstanding during the period	(Nos)	16,000	16,000
Earning Per Shares			
Basic	(Rs.)	(192.28)	(207.38)
Diluted	(Rs.)	(192.28)	(207.38)

N. RAJARAMAN & ASSOCIATES Chartered Accountants Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Rain Nagar, Lodhiapet, Pondicherry

31. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
(b) Guarantees		
(c) Other money for which company is contingently liable		
Bills discounted with banks		
Total	-	-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Uncalled liability on shares and other investments partly paid		
(c) Others		
Total	-	-
TOTAL [(A)+(B)]	-	-

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4.
Chartered

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Notes 32

General Notes:-

1:- Treatment of Service Charges collected from Customers: The Corporation has a system of collecting service charges from the customers and distributing the same in accordance with a formula according to which 10% of Service Charges adjusted against additional Manpower 30% balance 90% credited to staff welfare incentive and remaining credited to Breakages of crockery & cutlery and Repair & Maintenance on pro-rata basis.

2. a) Information on consumption of imported and indigenous raw material, spare parts & Components is as under:

	Imported		Indigenous		Total	
	Amt	%	Amt	%	Amt	%
(a) Grocery (Provision)	-	-	25,57,082.00	100	25,57,082.00	100
(b) Liquor (B.W.S.)	-	-	5,60,567.00	100	5,60,567.00	100
(c) Fresh Supplies, etc.	_	_	28,41,162.00	100	28,41,162.00	100

3. Provision for bonus has not been made for the year 2014 -15 as none of the employees are said to be eligible under payment of bonus act.

4. Disclosure of transactions with related parties as per Accounting Standard -18, to the extent applicable, is as under: -

Key Management Personnels: -

		From	To
Chairman	Shri Umang Narula	30/04/2015	onwards
	Shri.Girish Shankar	10/12/2014	30/04/2015
	Dr.Sameer Sharma IAS	21/05/2014	10.12.2014
Managing Director	TM Balakrishnan, IAS	11/09/2014	onwards
Directors	Trinath Behera	23.04.2013	onwards
	Cmde (Retd) R.K. Okhandiar	24/7/2012	23/04/2013
	Mihir Varadhan, IAS	02/03/2015	onwards
	WVR Murthy, IAS	06/07/2012	02.03.2015

5 Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits.

6 (i) Amount due to Small Scale Industries, to the extent such parties have been identified from availiable information, of more than one lakh and for a period exceeding 30 days is Rs. NIL (Previous Year Rs. NIL)
(ii) The Government of India had promulgated "The Micro, Small and Medium Enterprises Development Act, 2006". As per said act, the Corporation is to identify the parties and pay them interest beyond the specified period if not Paid. The corporation is in the process of identifying the suppliers. In view of this , the liability for interest could not be worked out.

(iii) The Companies (Second Amendment) Act 2002, Provides for leavy of cess, toward rehabilititation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross reciepts as Central Government may from time to time specify in the official gazette. Since no notification has been issued, provision thereof has not been created.

7 Following past practice consumption of stocks stores crockery cutlery etc has been worked out by adding opening balances to purchase and deducting there from closing balance based on physical inventories valued as per accounting policy.

8 **IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28:** Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2015 in the opinion of the management no such impairment loss warranting recognition/provision was noticed during the year.

9 Previous years figures have been regrouped / rearranged wherever necessary.

10 **ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 2013.**

	Current year Rs.	Previous year Rs.
a. Value of imports calculated on CIF basis during the financial year	Nil	Nil
Expenditure in foreign currency during the financial year	Nil	Nil
Information regarding employees:		
No. of employees employed throughout the year in respect of remuneration in aggregate of not	Nil	Nil
Expenses incurred on Them		
Salary & Wages	Nil	Nil
Contribution to PF & Other Fund	Nil	Nil
Rent paid to land lord on leased accommodation	Nil	Nil
Other perquisite	Nil	Nil
Honorarirum paid to the Chairman & MD	42000	42000
b. Earning in foreign currency		
Boarding , Lodging & Other facilities	Nil	Nil
c. Expenditure on foreign Currency	Nil	Nil

N. RAJARAMAN & CO. Plot No 3, Ist Cross, Bharathiyar Street, Jayamurthy Raja Nagar, Mudaliarpet, Pondicherry-4. Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORAION LTD.

Calculation of Consultancy Fee

The Consultancy and Marketinf Fees for the year 2014 - 15 has been recalculated and the same has been given below:

Total Turnover			29,203,452
Less : Profit on sale of Assets	30,700		
Sale of Empties / Scraps, etc.	20,634		
Interest on FD	549,177		
Excess provision Written Back	-		
Interest on IT Refund	25,092		
Liquidated Damages	-		625,603
Operatin Turnover			**28,577,849**
Operational Turnover			
Total Expenditure		33,898,695	
Less : Depreciation	2,551,523		
Loss on Sale of Assets	-		
Consultancy Fees	762,019		
Subtotal	**3,313,542**		
Less : Excess Provision & Write off	34,118		
		3,279,424	**30,619,271**
Operating Profit / Loss			**(2,041,422)**
Management & Consultancy Fees			
3% of Turnover	857,335		
10% of Operational Profit / Loss	(204,142)		
Lump Sum Fee	25,000		
	678,193		
Add : Service Tax @ 12.36%	83,825		
Total Management & Consultancy Fee	**762,018**		
Less : TDS @ 10%	76,202		
Net Consultancy Fee Payable	**685,816**		

N. RAJARAMAN & ASSOCIATES
Plot No.9, Ist Cross
Bharathiyar Street,
Jayamurthy Raja Nagar,
Mudaliarpet,
Pondicherry-1.
Chartered Accountants

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
PUDUCHERRY.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015

A. CASH FLOW FROM OPERATING ACTIVITIES:-		Rs.in Lakhs Year Ended 31.03.2015		Year Ended 31.03.2014
Net Profit before taxation, and extraordinary item		-4695243.00		-2336128
Adjustment for :				
Depreciation	2,551,523.00		1403778	
Finance Charges	0.00			
provision for doubtful debts	30,700.00		65632	
Interest Income	(574,269.00)		-370924	
(Profit)/Loss on sales of Assets	(30,700.00)		21536	
Capital WIP Written Back	1,144,016.00			1120022
		3,121,270.00		
Operting Profit before working capital changes		-1573973.00		-1216106
(increase)/Decrease in Current Assets				
Inventories	(117,829.00)		0	
Trade receivables	-1927669.00		-333284	
other current assets	10,946.00		65036	
Other Non Current Assets	0		0	
Long term Loans & advances	0		0	
Short Term Loans & advances	-10045.00	-2044597.00	-491128	-759376.00
prior period adjustment				
Prior period Income				
Decrease/increase in currnet liabilties				
Trade Payables	1,888,218.00		-206942	
Other Current Liabilities	(1,988,816.00)		2532485	
Other Long term Liabilities	-		0	
Long term provisions	608,755.00		1054582	
Short term provisions	249,684.00		8334	
		757841.00		3388459.00
Net Cash Inflow/Outflow from Operations (A)		-2860729.00		1412977.00
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets		(1,128,326.00)	-737550	
Sales of Fixed Assets and adjustments		30700	340637	
Income from Interest/Dividents		574,269	370924.00	
Reduction/(addition) of WIP			96000	
(increse)/Decrease in investments		0	0	
Net cash Inflow/Outflow from investing Activities (B)		-523357		70011
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Increase inShare capital		0		10000000
Increase / decrease in borrowings		0		
Finance charges		0		
Net cash inflow/Outflow from financing activities ©		0		10000000
NET CHANGE IN CASH & CASH EQUIVANTS DURING THE YEAR			-3384086.00	11482988.00
CASH OR CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *			11,239,137.00	243851
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			7855051.00	11239137.00

* For Details refer Note-18

C.ANANTHAVEL
In-Charge (A/cs)

RAJIV NAIR
General Manager

TRINATH BEHERA
Director Finance

T.M.BALAKRISHNAN
Managing Director

Date :
Place : Puducherry

For N. RAJARAMAN & ASSOCIATES
Chartered Accountants
Firm Regn. No. 005078-S

28/05/2015

(R. SELVAM)
Partner
Membership No: 206418

भारतीय लेखा तथा लेखा परीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

Indian Audit and Accounts Department
Office of the Principal Director of Commercial Audit and ex-officio Member Audit Board, Chennai

सत्यमेव जयते

दिनांक *Dated* .....
08.07.15

सं/ No.
PDCA/CA-II/4-138/2015-16/74

सेवा में/ To
The Managing Director,
Pondicherry Ashok Hotel Corporation Ltd.,
East Coast Road,
Kalapet Beach,
Puducherry 605 014

Sir,

Sub: Comments of the Comptroller and Auditor General of India under section 143 (6)(b) of the Companies Act, 2013 on the accounts of Pondicherry Ashok Hotel Corporation Limited, Pondicherry, for the year ended 31 March 2015.

****

I am to forward herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013, on the financial statements of Pondicherry Ashok Hotel Corporation Limited, Pondicherry, for the year ended 31 March 2015.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

(G. SUDHARMINI)
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI

इंडियन आईल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै 600 034
Indian Oil Bhavan, Level - 2, 139, Mahatma Gandhi Road, Chennai - 600 034
Tel. : 044-28330147 Fax : 044-28330142/145 e-mail : mabchennai@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PONDICHERRY ASHOK HOTEL CORPORATION LIMITED., PONDICHERRY FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of Pondicherry Ashok Hotel Corporation Limited., Pondicherry, for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act· based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28.05.2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Pondicherry Ashok Hotel Corporation Limited., Pondicherry, for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

(G. SUDHARMINI)
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI

Place: Chennai
Date: 08 .07.15

MADHYA PRADESH ASHOK HOTEL CORPORATION LTD

31ST ANNUAL REPORT

FOR THE YEAR

2014-2015

MADHYAPRADESH ASHOK HOTEL CORPORATION LTD.

BOARD OF DIRECTORS

1. Shri Umang Narula, Chairman
2. Shri Hari Ranjan Rao, MD
3. Smt.Veera Rana, Director
4. Shri Piyush Tiwari, Director

MISSION STATEMENT AS PER MOU

"To achieve the excellence as a business enterprise through the utmost professional approach towards guest satisfaction by providing customer oriented services in a contemporary ambience.

Statutory Auditors

M/s Sanjay Srivastava & Co.
Chartered Accountants,
Santosh Tower,148,
Zone-I, M.P.Nagar,
Bhopal (M.P.)

Internal Auditors

M/s Agrawal Kanhere Associates
Chartered Accountants,
F-02,Ashirwad Complex,
162, Zone-1,M.P.Nagar,
Bhopal (M.P.)

Principal Bankers

Uco Bank
State Bank of India
Axix Bank Ltd.

OBJECTIVE :-

- To function as an efficient corporation with better productivity levels and enhanced profit ratio through effective control.
- To play a prominent role in the promotion and development of tourism in Bhopal.
- To perform through the management –staff partnership through better internal relationships and H.R. Development.
- To earn profit for the organization and shareholders.
- To function up to the brand image of Ashok for the best customer satisfaction to maintain the niche market.
- To upgrade the Hotel facilities with a contemporary outlook.

THIRTY FIRST ANNUAL GENERAL MEETING

To be held on 30th September, 2015 at 1100 hours
at Paryatan Bhawan, Bhadbhada Road, Bhopal

MADHYA PRADESH ASHOK HOTEL CORPORATION LTD.

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अशोक ग्रुप The Ashok Group

म.प्र. अशोक होटल कारपोरेशन लिमिटेड
M.P. Ashok Hotel Corporation Ltd.
CIN No. U55101MP1985 SGC002735
A Govt. of India Undertaking
(A joint venture between ITDC & MPSTDC)

NOTICE

Notice is hereby given that 31st Annual General Meeting of Madhya Pradesh Ashok Hotel Corporation Limited will be held on Wednesday, the 30th Day of **September 2015** at 1100 hours, at shorter notice at the Registered Office of the Company at Paryatan Bhawan, Bhadbhada Road, Bhopal, Madhya Pradesh, 462001 to transact the following business:-

Ordinary Business:

1. To receive, consider, and adopt the audited Financial Statements as at 31st March 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Directors' Report thereon.

2. To appoint a Director in place of Shri Umang Narula (DIN 03536402) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

24/09/15

Piyush Tiwari
Director
24.09.2015

To

- All the Members of the Company
  1. India Tourism Development Corporation Ltd. New Delhi.
  2. Madhya Pradesh State Tourism Corporation Ltd, Bhopal.
- All the Directors of the Company
- Statutory Auditor of the Company

Note:

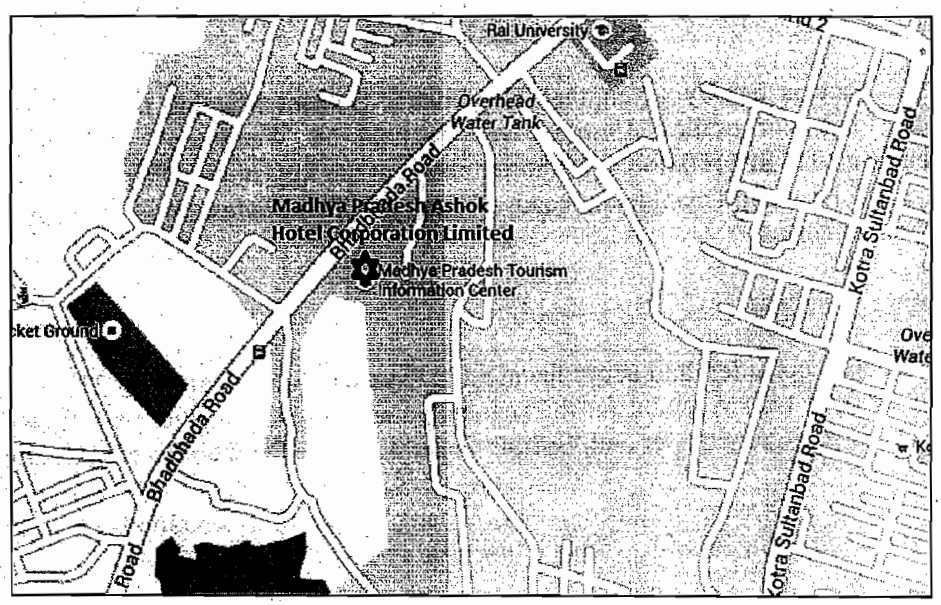
1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the Proxy need not to be a Member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed.
2. The Members / Proxies should bring the attendance Slip, duly filled in and signed, for attending the Meeting.

P.T.O. for map.

Paryatan Bhavan
Bhadbhada Road, Bhopal - 462 003 (M.P.) India
Tel.: 0755-2774343, 2778383 Fax : 0755 - 2774289
E-mail : hlvashok@bsnl.in, lakeviewashok@gmail.com
Website : www.lakeviewashok.com

Route Map

Place: Paryatan Bhawan, Bhadbhada Road, Bhopal, Madhya Pradesh, 462001



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Board's Report
2014-2015

Dear Shareholders,

1. On behalf of the Board of Directors, I have pleasure in presenting the 31st Annual Report of your Company along with the Audited Financial Statement and Auditor's Report for the year ending 31st March-2015.

Financial Performance

2. During the year, the Company achieved a turnover of Rs 699.91 Lakhs (against the turnover of Rs. 735.87 lakh in the previous year). Your Company has achieved a net profit after tax of Rs. 5.29 lakh (against the net profit after tax of Rs. 72.76 lakh in the previous year).

3. The financial results of the Company for the year under review are summarized below: -

(Rs. In lakhs)

Particulars	2014- 2015	2013-2014
Turnover	699.91	735.87
Operating expenses	639.45	647.13
Operating profit	60.46	88.74
Depreciation	39.49	23.08
Prior period Income/ Adjustment	5.44	7.12
Profit/ (Loss) before tax	15.53	72.78
Less: Income tax for earlier year	3.49	1.15
Deferred tax	3.31	21.52
Less: Provision for Current tax	10.06	20.39
Profit/ (loss) after tax	**5.29**	**72.76**

Profit before tax and profit after tax was lower due to increase in employees remuneration, cost of materials and due to impact of increased amount of Depreciation as per revised Companies Act 2013.

Capital Structure

4. The paid up share capital of the Company as on 31st March 2015 was Rs.160.00 lakhs comprising equity contribution of ITDC & MPSTDC for Rs.81.60 lakhs and Rs.78.40 lakhs respectively.

Transfer to Reserve

5. Profit After Tax of Rs. 5.29 Lakh has been adjusted against accumulated losses.

Dividend

6. In view of accumulated losses, the Directors express their inability to recommend any dividend for the year ended 31st March 2015.

Loan Funds

7. As on 31st March 2015, the loan taken from ITDC in 1996-97 stands at Rs.219.63 lakhs (Previous year Rs.244.63 lakhs).

Rating of MPAHCL vis-à-vis MOU targets

8. Performance of the Company for the year 2013-14 has been notified as "Good" with composite score 2.55 by Department of Public Enterprises (DPE) vide their letter reference number M-03/0014/2014-DPE (MoU) Dated 24.12.2014 in terms of MOU signed with the Government of India.

Manpower and Human Resource Development and Industrial Ration

9. As the end of the March, 2015, your company had strength of 56 employees (previous year 57 employees). Out of which 09 employees belong to Schedule Castes, 02 employees belong to Scheduled Tribe and 04 belong to Other Backward Castes categories.

10. Your Company had 01 women employees constituting 1.75% of the total work force of the corporation as on 31.03.2015.

11. The Company continued to maintain its track record of harmonious and cordial industrial relations throughout the year and there was no loss of man days during the year.

Progressive use of Hindi

12. During 2014-15, your Company continued its sustained efforts for increases use of Hindi as the Official Language at all levels. It provided an environment conducive of Promotion of Hindi.

Conservation of Energy & Technology Absorption

13. The thrust on energy conservation continued during the period under report. The primary focus was on the conservation of electrical energy & fuel. In this regard general awareness amongst the staff was created and energy saver items were utilized.

14. Since, your company's operations do not involve technology absorption, the particulars as per the Rule 8(3)(B) of the Companies (Accounts) Rules 2014 regarding technology absorption, are not applicable.

Board of Directors

15. In accordance with the provisions of Article 87 & 88 of the Articles of Association of the Corporation, the Directors are nominated by the ITDC & MPSTDC. During the year three Board Meetings took place i.e . 16.07.2014, 12.11.2014 and 23.12.2014.

16. The following changes have been occurred in the composition of the Board of Directors of your Company during the Financial Year 2014-15.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker , IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Ashwani Lohani IRSME, was appointed as Managing Director of the Corporation from w.e.f. 07.01.2015 vice Shri Raghwendra Kumar Singh, IAS.
- Shri Hari Ranjan Rao, IAS, Secretary (Tourism), Govt of MP was appointed as Director w.e.f. 25.10.2014 vice Shri B.P.Singh, IAS.
- Cmde (Retd) Ratan Kumar Okhandiar, was ceased to be the Director on 31.03.2015.

The Board appreciated the valuable services rendered by the outgoing Directors during their tenure.

17. Pursuant to Section 152 of the Companies Act, 2013, Shri Umang Narula, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Directors' Responsibility Statement

18. Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed read along with proper explanation relating to departures;

- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- that the Directors 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 fraud and other irregularities;

- that the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis;

- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility

19. The corporation has spent Rs. 2.10 lakh (Rupees Two lakh ten thousand only) in the Corporate Social Responsibility (CSR) for the year 2014-15 towards special education of children with disabilities, through NGO (ARUSHI) as per DPE guidelines.

Report on Corporate Governance

20. As per the requirement of guideline on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by Department of Public Enterprises (DPE), the CPSE shall give in its Annual Report, a detailed report on compliance of Corporate Governance. Accordingly a detailed report on Corporate Governance is given in **Annexure-I** which is forming part of this report. The Certificate on Corporate Governance obtained from the Practicing Company Secretary is given in **Annexure-II** to this report.

Extract of Annual Return

21. In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure -III** to the Board's Report.

Significant and material orders

22. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

23. There are no cases to be reported under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report.

24. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Auditors & Auditors' Report

25. The Comptroller and Auditor General of India has appointed M/s Sanjay Srivastava & Co., Chartered Accountants as Statutory Auditors of the Company for the year 2014–2015 under section 139 of the Companies Act, 2013. The Independent Auditor's report of the Statutory Auditor to the Shareholders is annexed. The Board of Directors wishes to place on record their sincere thanks for the valuable service rendered by them. Management's replies to the observations of the Statutory Auditors on the accounts for the year 2014-15, is attached at **Annexure-IV**.

Comments of Comptroller & Auditor General of India

26. The Comptroller & Auditor General of India have decided not to conduct the supplementary audit of the financial statement of Company for the year ended 31st March, 2015 and as such have no comments to make under section 143(6)(b) of the Act as communicated by them vide their letter no.GAP/MPAHCL/Apptt of Ars/16-3/2014-15/221 dated 16/07/2015.

Internal Financial Controls

27. The Corporation has adequate internal controls system commensurate to its nature of business.

Related Party Transactions

28. There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

29. The Company has a Risk Management Policy which is approved by the Board on 25th March 2013.

Acknowledgement

30. Your Directors acknowledge the continuous support and guidance provided to the company by ITDC & MPSTDC. The Directors also take this opportunity to place on record their appreciation for the efforts put in by the employees at all levels.

For and on behalf of the Board of Directors

(Umang Narula)
Chairman

Place: New Delhi
Date: 15-09-2015

Annexure-I

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

REPORT ON CORPORATE GOVERNANCE IN THE ANNUAL REPORT 2014-15

1. The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavours to improve on these aspects on an ongoing basis.

2. Board of Directors:

Madhya Pradesh Ashok Hotel Corporation Limited (MPAHCL) is a Public Sector Enterprise. It is a Joint Venture between India Tourism Development Corporation Ltd (ITDC) and Madhya Pradesh State Tourism Development Corporation Limited (MPSTDC). Following are the provisions in the Article of Association of the Company in relation to appointment of Directors on the Board of the Corporation:

> "The number of Directors of the company including the Chairman shall not be less than three and more than twelve. The directors shall not be required to hold any qualification shares. At all points of time, the ratio of Directors including Chairman, shall be maintained between ITDC and MPSTDC at 1:1, apart from other Directors nominated by public institutions like Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit & Investment Corporation of India etc. The Government of India will appoint minimum of 1/3rd of the total Board strength as non-functional Directors where the Chairman of the Company is non-executive. Where the Chairman of the company is an executive Chairman, 50% of the total strength of the Board would consist of non-functional Directors appointed by the Government of India. The Chairman of the company shall be from ITDC."

In the same line ITDC has already written to DPE through Ministry of Tourism along with present composition of Board of Directors of Madhya Pradesh Ashok Hotel Corporation Limited. DPE has suggested after consideration that both JV partners may withdraw one Director, so that the total number of Directors on the Board by the JV partners will be restricted to total four Directors (02 from ITDC and 02 from MPSTDC, which include the Chairman and the Managing Director)

On the communication received from DPE, ITDC & MPSTDC has taken a decision to withdraw one nominated Director from the Board of the JV Company.

In pursuance of Article 87 & 88 of the Article of Association of Madhya Pradesh Ashok Hotel Corporation Ltd. And suggestion received from DPE, ITDC & MPSTDC had withdrawn one nominated Director from the Board of the JV Company.

ii. At present, there are three directors on the Board of MPAHCL nominated equally by both the Joint Venture Partner. The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by the MPSTDC.

iii. Following changes took place in the composition of Board of Directors during the Financial Year 2014-15.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar.
- Shri Girish Shanker , IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Ashwani Lohani IRSME, was appointed as Managing Director of the Corporation from w.e.f. 07.01.2015 vice Shri Raghwendra Kumar Singh, IAS.
- Shri Hari Ranjan Rao, IAS,Secretary (Tourism), Govt of MP was appointed as Director w.e.f.25.10.2014 vice Shri B.P.Singh, IAS.
- Cmde (Retd) Ratan Kumar Okhandiar, was ceased to be the Director on 31.03.2015.

iv. The matter of appointment of Independent Directors is under consideration of the Ministry of Tourism. It may be stated that the Corporation follows guidelines and policies evolved by the Central Government with respect to the structure, composition, selection, appointment and service condition of its Board of Directors and senior management personnel.

v. During the year 2014-15, three meeting of the Board of Directors were held (i.e. 16.07.2014, 12.11.2014 and 23.12.2014) and the attendance of Directors thereat was as follows:

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended (Yes / No)
Dr. Sameer Sharma* (Chairman & Director)	02	01	No
Shri Raghwendra Kumar Singh** (Managing Director)	03	02	Yes
Shri Girish Shankar @ (Chairman & Director)	01	01	No
Shri B. P. Singh*** (Director)	01	01	No
Shri Hari Ranjan Rao @@ (Director)	02	01	No
Cmde(Retd) Ratan Kumar Okhandiar**** (Director)	03	01	No

* Ceased as Chairman w.e.f. 09.12.2014
** Ceased as Director w.e.f. 07.01.2015
*** Ceased as Director w.e.f. 25.10.2014
**** Ceased as Director as on 31.03.2015
@ Appointed as Chairman w.e.f. 10.12.2014
@@ Appointed as Director w.e.f. 25.10.2014

vi. The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidies and Companies formed and registered under Section 25 of the Companies Act,1956) and the Committee Memberships held by the Directors in such companies during the year 2014-15 was as under:.

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Dr. Sameer Sharma (Chairman)	08	01
Shri Girish Shankar (Chairman & Director)	08	02
Shri Raghwendra Kumar Singh (Managing Director)	01	NIL
Shri Ashwani Lohani (Managing Director)	01	NIL
Shri B. P.Singh (Director)	01	NIL
Shri Hari Ranjan Rao (Director)	03	NIL
Cmde (Retd) Ratan Kuma Okhandiar (Director)	05	02

3. Audit Committee:

No Audit committee was constituted in the Corporation. No Independent Director has been appointed by Govt Of India. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs. 160 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted.

4. Remuneration Committee:

The Corporation follows the own Pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC and MPSTDC and they are the full time Govt. employees. The corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

5. General Body Meetings:

Date, Time and venue of the last three AGMs
The last three Annual General Meeting were held as under :-

Financial year ended	Day & date	Time	Venue
31.03.2012	Thursday, 27/09/2012	15.00 Hrs	Paryatan Bahawan Bhadabhada Road , Bhopal (M. P.)
31.03.2013	Friday, 20/09/2013	11.30 Hrs	Paryatan Bahawan Bhadabhada Road , Bhopal (M. P.)
31.03.2014	Wednesday, 24/09/2014	16.00 Hrs	Paryatan Bahawan Bhadabhada Road , Bhopal (M. P.)

Note: All the resolutions as set out in the respective AGM notice were duly passed by the Members. No resolution was passed by Postal Ballot during the year under review.

ii. Status of Special Resolution passed during the last three AGMs as under

2011-12	01 special resolution passed
2012-13	No special resolution passed.
2013-14	No special resolution passed

Special resolution as under- 11 (A) "To carry on the business as full- fledged money changers, restricted money changers, including interbank broking in foreign exchange , subject to the approval of Reserve Bank of India and other Government agencies, as may be required and to carry on any other business connected with/dealing in/incidental & ancillary to foreign exchange".

6. Disclosures:

i. The Corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairman, Managing Director and other Part-time Directors are the whole time employees of their Parent organisation and are drawing salary/perks from their respective organisation.

The part-time Directors are being given reimbursement of travelling expenses incurred on attending the Board of Directors Meeting in accordance with the provision contained in the Articles of Associations of the Company & Government instruction.

ii.(a) The Statutory Compliance Report on various laws together with status of the statutory dues are being placed before the Board on regular interval.

(b) It is reaffirmed that no penalties, strictures have been imposed by any statutory body.

(c) The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE except the followings:

SN	Subject	Applicable Guidelines DPE OM No. & Date	Reason for Non-Compliance/ Exemption take
01	Induction of Non-official (Independent Directors on the Board of Public Sector Enterprises (PSEs)	OM No. 18(8)/2005-GM dated:14/05/2010	Appointment of non official (Independent) Directors has not been done till date on the Board of Directors of MPAHCL by MOT. However, ITDC has written to the MOT on this and the matter is under process.
02	CHAPTER 4- AUDIT COMMITTEE Setting up of Qualified and Independent Audit Committee	OM No. 18(8)/2005-GM dated:14/05/2010	No Audit Committee was constituted as no Independent Director has been appointed by Govt. of India. It may be mentioned that corporation has only one small Hotel unit and paid up capital of the Corporation is Rs.160 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, constitution of Audit Committee is not justifiable.
03	Constitution of Remuneration Committee	OM No.18(8)/2005-GM Dated:14/05/2010	The Corporation follows the own pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC & MPSTDC and not getting any remuneration from Corporation. The Corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

iii. **Whistle Blower policy:**

Employees can raise their concerns related to fraud, malpractice or any other activity or event which is against the corporation's interest directly to MD. Being a public sector company, anybody can approach to Central Vigilance Commission (CVC) in respect of any malpractice or fraud perceived by him. Full transparency is maintained through RTI Act, 2005 and the Central Public Grievance and monitoring system (CPGRMS).

iv. During the last three years, no Presidential Directives was issued by the government of India.

v. During the year, no expenditure is debited to the books of accounts, which are not for the purposes of the business expenditure.

vi. During the year, no expenses which are the personnel nature have been incurred for the Board of Directors and top Management.

7. Means of communication:

The Corporation communicates with its shareholder on an annual basis through the Annual Report. The Corporation's website address is- www.lakeviewashok.com

8. Risk Management Policy

The Company has a Risk Management Policy which is approved by the Board on 25th March 2013.

9. Training of Board Members:

The Corporation has formulated a training policy for Board Members. As a policy the Corporation will continue to offer the training programme organised by SCOPE and the DPE to the Board and the Members for attending the same and on induction of Non- official Directors (Independent Directors), Corporation may arrange training on the role and responsibilities of Directors from the professional institutes like ICAI, ICSI, ICMAI, IIM etc

---

N. K. Jain & Associates
Company Secretaries

208 "Akansha", Plot No. 2, Press Complex, Zone-I, M. P. Nagar, Bhopal-11, (M.P.)
Tel. : (O) 0755-3013494, Mobile: - 09303134494
email : neeleshkjain@Rediffmail.com

Annexure- II

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,
Madhya Pradesh Ashok Hotel Corporation Ltd.
Bhopal

We have examined the compliance of conditions of Corporate Governance by Madhya Pradesh Ashok Hotel Corporation Ltd., for the year ended on March 31, 2015 as stipulated in Guidelines on **Corporate Governance for Central Public Sector Enterprises.**

The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. 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 according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Guidelines except: -

1. The provisions relating to composition of Board as per DPE Guidelines, which inter – alia requires that at least one – third of the Board Members of unlisted company should be Independent Directors. As per examination of records, this provisions was not complied due to matter is under process.

2. Holding of Audit Committee Meeting has not been held Because No Audit Committee was constituted as no Independent Director has been appointed by Administrative Ministry Government of India.

3. The Corporation has not constituted a Remuneration Committee.

Yours Faithfully

For N.K. Jain & Associates
(Practicing Company Secretaries)

N.K. JAIN & ASSOCIATES BHOPAL COMPANY SECRETARY

Neelesh Jain
(Proprietor)
Place: Bhopal
Date: 28.08.2015

Annexure - III

FORM NO. MGT-9 (EXTRACTS OF ANNUAL RETURN)

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(I) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN : **U55101MP1985SGC002735**

(ii) Registration Date : **31/01/1985**

(iii) Name of the Company : **Madhya Pradesh Ashok Hotel Corporation Limited**

(iv) Category/Sub-Category of the Company : **Company Limited by Shares / State Govt. Company**

(v) Address of the Registered office and contract details : **Paryatan Bhawan, Bhadbhada Road,Bhopal-462013, Ph.no.0755-2774450, Email:** lakeviewashok@gmail.com, **Website:**www. lakeviewashok.com

(vi) Whether listed Company : No

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:-

S.No.	Name and Description of main products/services	NIC Code of the Product Service	% to total turnover of the Company
1.	Hotel	99721223 (NIC Code 2010 Service Sector)	97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	India Tourism Development Corporation Limited	L74899DL1965GOI004363	Holding	51	2 (87)(ii)

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. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) StateGovt(s)									
d) Bodies Corp.									
(i) ITDC		8160	8160	51%		8160	8160	51%	NIL
(ii) MPSTDC		7840	7840	49%		7840	7840	49%	NIL
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-		16000	16000	100%		16000	16000	100%	NIL
(2) Foreign		NIL	NIL	NIL		NIL	NIL	NIL	NIL
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-		NIL	NIL	NIL		NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		16000	16000	100%		16000	16000	100%	NIL
B. Public Shareholding									
1.Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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):-**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. **Non-Institutions** a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital uptoRs. 1 lakh ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh c) Others(specify) **Sub-total (B)(2):-**									
TotalPublic Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)		**16000**	**16000**	**100%**		**16000**	**16000**	**100%**	**NIL**

(ii) Shareholding of Promoters

S.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 shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	% Change in share holding during the year
1	I.T.D.C.LTD.	8160	51%	NIL	8160	51%	NIL	NIL
2	M.P.S.T.D.C.LTD.	7840	49%	NIL	7840	49%	NIL	NIL
	Total	**16000**	**100%**	**NIL**	**16000**	**100%**	**NIL**	**NIL**

(iii) **Change in Promoters' Shareholding :** There was no change in the shareholding of promoters during the Financial year 2014-15.

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

S.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	NIL	NIL	NIL	NIL
	Date wise Increase/ decrease in Share holding during the year specifying the reasons For increase/ decrease (e.g. allotment/ transfer/bonus/ Sweat equity etc.	NIL	NIL	NIL	NIL
	At the end of the year(or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:

S..No	Name of Director and KMP	Shareholding at the beginning of the year		Increase/Decrease During the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of The company	No. of Shares	% of total Shares of The company	No. of Shares	% of total Shares of The company
1	Dr. Sameer Sharma	Nil	Nil	Nil	Nil	Nil	Nil
1	Sh. Girish Shankar	Nil	Nil	Nil	Nil	Nil	Nil
2	Sh. Ashwani Lohani	Nil	Nil	Nil	Nil	Nil	Nil
3	Sh. Hari Ranjan Rao	Nil	Nil	Nil	Nil	Nil	Nil
4	Cmde (Retd) R.K. Okhandiar	Nil	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

(Rs.in Lakh)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning Of the financial year (i)Principal Amount (ii)Interest due but not paid (iii)Interest accrued but not due	NIL	NIl 244.63 NIl	NIL	NIL
Total (i+ii+iii)	NIL	244.63	NIL	NIL
Change in Indebtedness During the financial year *Addition *Reduction	NIL	 25.00	NIL	NIL
Net Change	NIL	25.00	NIL	NIL
Indebtedness at the end of the Financial year (i)Principal Amount (ii)Interest due but not paid (iii)Interest accrued but not due		 219.63	NIL	NIL
Total (i+ii+iii)	**NIL**	**219.63**	**NIL**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

S. 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 (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 - Others, specify------							
5.	Others, please specify							
	Total (A)							
	Ceiling as per the Act							

B. Remuneration to other Directors: NIL

S. No.	Particular of Remuneration	Name of Directors				Total Amount
1	Independent Directors • Fee for attending Board Committee Meeting • Commission • Others, please specify					
	Total (1)					
2	Other Non-Executive Directors • Fee for attending Board Committee Meeting • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANGER/WTD-NA

S. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions Contained in Section 17(1) of the Income-tax Act, 1961 (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	NIL	NIL	NIL	NIL
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - As % of profit - Others, specify.....				
5.	Others, please specify				
	Total				

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ punishment/ compounding Fees imposed	Authority (RD/NCLT/ Court	Appeal Made, If any (give Details)
A.COMPANY					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				
B. DIRECTORS					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				

Annexure- IV

Madhya Pradesh Ashok Hotel Corporation Limited
Unit: Hotel Lake View Ashok, Bhopal

Replies to the comments contained in Statutory Auditor's Report to the Shareholders on the Accounts for the year ended 31st March 2015.

Report dated : 23-05-2015

S.No.	Para No	Management Replies
	I	No Comments

Replies to observation of Statutory Auditor's contained in annexure to the Auditor's report

Para No.	Management Replies
1(a)	Noted
1(b)	No Comments
2(a), (b) (c)	No Comments
3	No Comments
4	Continues efforts are being made to recover old debts. However, we can only write off the debts as bed debts after ascertaining the facts & relevant documents. The amt. of Sundry Cr.(supplier & Expenses), C.C.B., Sec.dep. & E.M.D. which is payable more than three years & security deposit with suppliers for written off,will be put up to the BOD Meeting for necessary approvals. An amt. of Rs.59668.00 was Excess credited to the ITDC by overlook. in future we will be more careful for the calculation of Management fee payable to the ITDC.
5	No Comments
6	No Comments
7(a) (c)	No Comments
7(b)	Rs.559042.00 demand raised by the Commissioner (Appeals) for the period from 2008-09 to 2012-13. The Corporation have filled an appeal before the Honorable CESTAT, New Delhi in the matter of order-in appeal no.BPL-EXCUS-000-APP083-14-15.
8	No Comments
9	No Comments
10	No Comments
11	No Comments
12	No Comments

SANJAY SRIVASTAVA & CO.

Chartered Accountants

Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Madhya Pradesh Ashok Hotel Corporation Ltd,
Bhopal

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Madhya Pradesh Ashok Hotel Corporation Ltd, Bhopal (the "Company")** which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) in the case of the Statement of Profit and Loss, of the profit 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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Company Act 2015 , we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .

Sanjay Srivastava & Co. ★ Chartered Accountants ★ BHOPAL

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Being a Unit of Government company ,pursuant to notification no GSR 29(E) dated 21/10/2003 issued by Government of India ,Provision of sub-section (2) of section 164 of the Companies Act 2013 ,are not applicable to the unit.

f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rule 2014 , in our opinion and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements .

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

Bhopal
Dated: 23.05.2015

(CA Sanjay P. Srivastava)
Partner
M.No. 073189

Annexure to the Auditor's Report

(Referred to in Paragraph (3) & (4) thereof)

(i) (a) The company is maintained proper records showing particulars, including quantitative details and situation of fixed assets. Though the fixed assets register has been maintained on system only since 1996-97.

(b) All the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;

(b) The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) Company is maintaining proper records of inventory .There is no material discrepancies noticed on physical verification.

(iii) The company has not Granted any loans, secured or unsecured to Companies, firms & other parties covered in the register maintained under section 189 of the Companies Act.

(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of the audit, except the observations as given below, no major weaknesses have been noticed in these internal controls.

- Security Deposit with Supplier Rs 54626/- is lying unchanged since last many years. This deposit is not at all recoverable. In our opinion, such cases should be identified and written off as per company policy.

- Debtors worth Rs 130.72 lakhs approximately appear in the books. Out of these, debtors worth Rs 69.89 lakhs approx are existing since more than 3 years. Provision for doubtful debts has also been made for them. It has been observed that these long outstanding debts are transferred to provision and then no subsequent action is taken on them. According to us, necessary follow-up action should be taken including legal actions wherever necessary. However, due to lack of relevant documents of such old debts, the same has not been done. Hence, we advise the management to look into the matter and take necessary actions for recovery of such amounts and if recovery is not possible then the same should be written off as bad debts.

  Similar treatment should also be done in case of Security Deposits with suppliers.

Sanjay Srivastava & Co. ★ BHOPAL ★ Chartered Accountants

- Many parties included in Creditors worth Rs.7.68 lakhs, Creditors for expenses Rs 23.98 lakhs, Customer Credit Balances worth Rs 20.92 lakhs, Security Deposit & Retention money worth Rs 27.95 lakhs are outstanding since more than 3 years. Here, it should be ascertained that whether these long outstanding amounts are actually payable or not.

  Other Liabilities includes Rs. 17591143/- payable to ITDC Ltd. where an amount of Rs. 2101146/- is payable on account of Guidance and Supervision charges. In this case 3% guidance and supervision charges have been worked out on Interest income of Rs. 1988934 /- also hence Rs. 59668/- excess credited .

  Rs. 72946.50 is shown as Stale cheques . There is around nine cheques issued to various parties during the period from 2009 to 2011.Necessary correspondence should be done so as to ascertain whether actually the liability exist.

  Earnest money Rs 1348150/- includes Rs. 975210/- related to various parties who have either not allotted any work or though the contract period has expired but no claim has been made for refund of the same. Here no such detail working has been done so as to work out EMD related to parties not in existence.

(v) According to information and explanations given to us , Company has not accepted deposit from Public.

(vi) According to the information and explanations given to us, the Central Govt. has not prescribed the maintenance of the cost records under sub-section (1) of section 148 of the Companies Act for the products of the Company.

(vii)(a) According to Information and Explanations given to us, except the observations as given below the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it .

(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall be mentioned . (A mere representation to the concerned Department shall not constitute a dispute).

According to information and explanation given to us, there are disputed liability regarding Service tax collection on infrastructure facilities like electricity, water and other services and the demand was raised by the department for non-collection of service tax on aforesaid services and is still under dispute for payment of service tax total amounting to Rs 559042/- (2008-09 Rs 78552/-, 2009-10 Rs 87325/- , 2010-11 Rs 190057/- , 2011-12 Rs. 183742/- and for year 2012-13 Rs. 19366/- before Honble CESTAT ,New Delhi.

Sanjay Srivastava & Co. ★ BHOPAL ★ Chartered Accountants

According to information and explanation given to us, there is a disputed liability for luxury tax of Rs 1.94 lakhs (Assessment year 2004-05) by the commercial tax department. Out of this, Rs 0.58 lakhs paid for appeal, for the said demand have been deposited by the organization.

(c) The Clause for no delay in transferring amount required to be transferred and the Investor Education and Protection fund by the Company is not applicable to this unit.

(viii) In our opinion accumulated losses of the company are approximately 58.68 % of its net worth. The company has accumulated losses of Rs 9388797.65 (as per books) at the end of the year. The company has not incurred cash losses in financial year and in financial year immediately proceeding previous year.

(ix) According to the information and explanations given to us, the company has not taken loan from bank/financial institutions and no debentures have been issued.

(x) In our opinion, and as informed to us the company has not, during the year, given any guarantee for loans taken by others from banks or institutions.

(xi) According to the information and explanations given to us, the company has not taken any term loans during the year.

(xii) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA Sanjay P. Srivastava)
Partner
M.No. 073189

Bhopal
Dated: 23.05.2015

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	16,000,000.00		16,000,000.00	
(b) Reserves and surplus	3	(9,388,797.65)		(9,182,808.53)	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			6,611,202.35		6,817,191.47
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	4			159,317.00	
(b) Long-Term Provisions	5	4,997,487.00		5,002,962.00	
(c) Other Long Term Liabilities	7	294,500.00		537,710.00	
			5,291,987.00		5,699,989.00
(4) Current Liabilities					
(a) Trade Payable	6	768,427.00		1,136,646.50	
(b) Other Current Liabilities	7	52,861,430.46		63,648,380.91	
(c) Short-Term provisions	5	1,567,795.00		2,247,475.00	
			55,197,652.46		67,032,502.41
		-	-	-	-
TOTAL			67,100,841.81		79,549,682.88
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	8	26,862,193.98		29,903,461.99	
		-		-	
		-		-	
		-		-	
		-	26,862,193.98	-	29,903,461.99
(b) Long-term loans and advances	9	713,152.00		713,152.00	
(c) Other non-current assets	10	58,020.00		58,020.00	
d) Deferred Tax Assets	4	525,534.00			
			1,296,706.00		771,172.00
(2) Current Assets					
(a) Inventories	11	1,113,062.15		1,370,721.10	
(b) Trade Receivables	12	6,083,606.42		5,757,776.40	
(c) Cash and cash equivalents	13	23,995,758.34		33,084,522.99	
(d) Short-Term loans and advances	14	6,618,387.74		7,168,621.27	
(e) Other current assets	15	1,131,127.18		1,493,407.13	
			38,941,941.83		48,875,048.89
		-	-	-	-
TOTAL			67,100,841.81		79,549,682.88
Notes to accounts and significant accounting Policies	1				

Note No 1-25 form an integral part of these Financial Statements

Sanjay Jain
Accounts (I/c)

Avinash Gajrani
General Manager

Trinath Behera
Director

Ashwani Lohani
Managing Director

As per our report of even date for and on behalf of
Sanjay Srivastava & Co.
Chartered Accountants (FRN-005343C)

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

(CA Sanjay P. Srivastava)
Partner
(M.No.-073189)

Dated: 23 MAY 2015
Place:Bhopal

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

	Particulars	Note	Year Ended 31-03-2015	Year Ended 31-03-2014
	REVENUE			
I.	**Revenue from Operations**	16		
	Sales of products		28,243,651.60	34,703,122.55
	Sales of services		39,530,852.00	34,190,077.00
	Other operating revenues		122,621.52	126,419.73
II.	**Other Income**	17	2,093,802.00	4,567,371.00
III.	**Total Revenue (I+II)**		**69,990,927.12**	**73,586,990.28**
	EXPENSES			
	Cost of materials & Services consumed	18	8,836,077.60	8,680,719.00
	Employee Remuneration & Benefits	19	31,056,370.55	27,009,771.15
	Depreciation and amortization expense	08	3,949,238.01	2,308,125.00
	Operating & Other Expenses	20	24,052,363.57	23,984,629.58
			-	-
IV.	**Total Expenses**		**67,894,049.73**	**61,983,244.73**
V.	**Profit before exceptional, extraordinary items & prior period adjustments (III-IV)**		2,096,877.39	11,603,745.55
VI.	**Exceptional Items**	21	(77,959.49)	5,037,814.30
VII	**Profit before extraordinary items & prior period adjustments (V-VI)**		**2,174,836.88**	**6,565,931.25**
	Prior Period Income		-	(798,386.00)
	Prior Period Expenses/Adjustments	22	622,214.00	86,176.00
VIII.	**Profit before extraordinary items and tax**		**1,552,622.88**	**7,278,141.25**
IX.	Extraordinary Items			
X.	**Profit before Tax(PBT) (VIII-IX)**		1,552,622.88	7,278,141.25
XI.	**Tax Expense of continuing operations :**			
	Current Tax (Income Tax)		1,006,481.00	2,039,559.00
	Current Tax (Wealth Tax)		-	-
	MAT credit Entitlement		-	-
	Deferred Tax Liab/(Assets)	4	(331,884.12)	(2,152,305.00)
	Income Tax for Earlier Years		349,089.00	115,107.00
XII.	**Profit/(loss) for the period from continuing operations (X-XI)**		528,937.00	7,275,780.25
			-	-
			-	-
XIII	**Profit/ (loss) from discountinuing oprations (after Tax)**		-	-
XIV	**Profit/ (loss) for the period [Profit After Tax (PAT)] (XII+XIII)**		**528,937.00**	**7,275,780.25**
XV.	**Earnings per equity share**			
	(1) Basic	23	33.06	454.74
	(2) Diluted		33.06	454.74
	Notes to accounts and significant accounting Policies	1		
	Note No 1-25 form an integral part of these Financial Statements			

Trinath Behera
Director

Ashwani Lohani
Managing Director

Sanjay Jain
Accounts (I/c)

Avinash Gajrani
General Manager

Sanjay Srivastava & Co. ★ BHOPAL ★ Chartered Accountants

As per our report of even date for and on behalf of
Sanjay Srivastava & Co.
Chartered Accountants (FRN-005343C)

(CA Sanjay P. Srivastava)
Partner
(M.No.-073189)

Dated: 23 MAY 2015
Place:Bhopal

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit : HOTEL LAKE VIEW ASHOK, BHOPAL
Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies and Notes to Acounts:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Luxury Tax and Sales Tax Demands

The disputed luxury Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation
A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable

ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.

iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,Laptop)	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

Sanjay Srivastava & Co. Chartered Accountants BHOPAL

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Revenue Recognition

i) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

ii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iii) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

iv) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization **basis.**

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12) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure

ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

13) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 2- Share Capital

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

(Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
16000 Equity Shares of Rs. 1000 each	16,000,000.00	16,000,000.00
(P.Y.16000 Equity Shares of Rs. 1000/- each)		
	16,000,000.00	**16,000,000.00**
Issued, Subscribed & Paid Up Share Capital		
16000 Equity Shares of Rs.1000/- each fully paid Up	16,000,000.00	16,000,000.00
(P.Y. 16000 Equity Shares of Rs.1000/- each fully paid Up) and out of the above 8160 equity shares(previous		
year 8160) of Rs.1000/- each Fully paid Up are held by India Tourism Development Corpn. Ltd. and 7840 equity		
shares(previous year 7840 equity shares) of Rs.1000/- each Fully Paid Up are held by Madhya Pradesh		
State Tourism Development Corp. Ltd.	**16,000,000.00**	**16,000,000.00**

(B) Reconcillation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	16,000	16,000
Add:		
Number of Equity shares allotted during the year	-	-
	16,000	**16,000**
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	**16,000**	**16,000**

(C) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
Equity shares holders enjoy Voting rights atteched to the equity shares held by them.	Equity Shares	Equity Shares
A share may be transferred by a member or other person entitled to transfer only to a person approved by the ITDC provided however neither ITDC nor MPSTDC shall be entitled to part with or transfer, in any manner,wholly or in part,the shares owned by it, in the share capital of the company till the expiry often years from the date of incorporation of the company After the expiry of the above period, the shares of the company shall not be transferable to any non-Governmental Organisational.	Equity Shares	Equity Shares

(D) Shareholdings in the Company of the holding Company

Name of the shares held in the aggregate by the holding company	Number of shares	Classes of shares
8160 shares of Rs.1000/- each are held by India Tourism Development Corp. Ltd.	8,160	Equity Shares
	8,160	Equity Shares

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder (2014--15)

	Number of shares held in the company	Pecentage of shares held
India Tourism Development Corporation Limited	8,160.00	51%
Madhya Pradesh State Tourism Development Corporation Limited	7,840.00	49%

Name of the shareholder (2013-14)	Number of shares held in the company	Pecentage of shares held
India Tourism Development Corporation Limited	8,160.00	51%
Madhya Pradesh State Tourism Development Corporation Limited	7,840.00	49%

Sanjay Agarwal

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:-3- Reserves & Surplus

(Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Surplus (Profit and Loss account)				
Opening Bal	(9,182,808.53)		(16,458,588.78)	
Add: Adjustment for Depreciation*	(734,926.12)			
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	528,937.00		7,275,780.25	
Closing Balance		(9,388,797.65)		(9,182,808.53)
GRAND TOTAL		**(9,388,797.65)**		**(9,182,808.53)**

* Note: Consequent on Implementation of Schedule II as per Companies Act 2013, the amount of Rs.734926.12 (net of deferred tax of Rs 352966.88) being net carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having useful life as NIL as on 01.05.2014

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 4. Deferred Tax Liabilities (Net)

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
Deferred Tax Liabilities	-	159,317.00
Deferred Tax Assets	525,534.00	-
Deferred Tax Liabilities (Net)	(525,534.00)	159,317.00

Notes :-

i) Defered tax is provided during the year, Using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose in accordance with Accounting Standard (AS 22)

ii) Deferred Tax Assets is recognized, subject to consideration of prudence , only to the extent that there is reasonable certainity that sufficient taxable profit will be avaliable against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, Deferred Tax Assets are recognized only if there is virtual certainity supported by convincing evidence that they can be realized against future taxable profits.

(iii) Deferred tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the assets is realized or liabilities is setteled , Based on the tax rates (and Tax Laws) that have been enacted or substantially enacted at the Balance Sheet date.

(iv) Deferred Tax Assets for the financial year: 2014-15 provided is Rs.684851.00

(Vi) The major components of Deferred Tax Asset (net) as on 31.03.2015 are given below:-

(Rs.)

Particular	31.03.2015	31.03.2014
DEFERRED TAX LIABILITIES		
Depreciation	3,545,541	4423204
TOTAL	**3,545,541**	**4,423,204**
DEFERRED TAX ASSETS		
Provision for Leave Encashment	1,143,616	844422
Provision for Gratuity	659,937	846247
Provision for Doubtful Debts & Advances	2,267,522	2168846
Disallowances Under Income Tax Act, 1961	-	404372
TOTAL	**4,071,075**	**4,263,887**
DEFERRED TAX LIABILITIES (NET)	**(525,534)**	**159,317**

Sanjay Srivastava & Co. Chartered Accountants BHOPAL

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 5 :- Long and Short Term Provisions

(Rs.)

	As at 31st March 2015			As at 31st March 2014		
Particular	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	501,651.00	12,826,988.00	13,328,639.00	166,757.00	10,647,324.00	10,814,081.00
Less:- LIC Fund invested	-	(11,294,622.00)	(11,294,622.00)	-	(8,205,830.00)	(8,205,830.00)
Leave Encashment	59,663.00	3,465,121.00	3,524,784.00	41,159.00	2,561,468.00	2,602,627.00
Sick Leave	-	-	-	-	-	-
	561,314.00	4,997,487.00	5,558,801.00	207,916.00	5,002,962.00	5,210,878.00
Income Tax						
Provision for Current Tax	1,006,481.00	-	1,006,481.00	2,039,559.00	-	2,039,559.00
	1,006,481.00	-	1,006,481.00	2,039,559.00	-	2,039,559.00
	-		-	-		-
TOTAL	1,567,795.00	4,997,487.00	6,565,282.00	2,247,475.00	5,002,962.00	7,250,437.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

(i) **Leave Encashment:** The provision for encashment of leave due is made on the basis of actuarial valuation.

(ii) **Gratuity Liability:** Provision for gratuity is made on the basis of actuarial valuation as per the Gratuity Policy with Life Insurance Corporation of India.

Gratuity Contribution (Rs.101060.00) and leave salary contribution (Rs.215235.00) in respect of Executives on deputation has been remitted to the holding Company ITDC.

(iii) **Provision for Gratuity**-A sum of Rs.1993307.00 of staff Gratuity & Provision for leave salary encashment Rs.1030018.00 has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15.

Contribution towards Gratuity Scheme is based on the premium contribution called for the L.I.C. OF INDIA, with whom the Company has entered into agreement. As per the terms of this scheme, L.I.C. settle the claim for the full value of the gratuity paid by the company to its employees as such a payment made. The company has obtained A Gratuity policy (Employees Group Gratuity -cum-Lifeassurance scheme) & EDLIC policy from and when L.I.C. and the premium amount is paid as per the advice forwarded to company by L.I.C. from time to time and accordingly the liability of such amount is provided. The retirement benefit cost for the period is made on actuarial valuation as made by the L.I.C. at the end of the period and the same is forwarded to company.

(iv) Other disclosures, as required under Accounting standard AS-15 (Revised) in Employees remuneration & benefit in respect of defined obligations.

2.1 : Table Showing Changes in Present Value of Obligations:

S. N	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of the obligation at the Beginning of the Period	10814081	9794496	2602627	2118701
2	Interest cost	865126	881505	208210	190683
3	Current service cost	632258	537254	177056	136959
4	Benefits paid(if any)	(282,519)	0	(107,861)	0
5	Actuarial (gain)/loss	1299693	(399,174)	644752	156284
6	Present value of the obligation at the end of the period	13328639	10814081	3524784	2602627

Sanjay Srivastava & Co. Chartered Accountants BHOPAL

2.2: Key results (The amount to be recognized in the Balance Sheet):

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of the obligation at the end of the period	13328639	10814081	3524784	2602627
2	Fair value of plan assets as at the end of the period	11294622	8205830	0	0
3	Net liability/(assets) recognized in Balance Sheet and related analysis	2034017	2608251	3524784	2602627
4	Funded Status	(2,034,017)	(2,608,251)	(3,524,784)	(2,602,627)

2.3: Expenses recognized in the statement of Profit and Loss:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Interest cost	865126	881505	208210	190683
2	Current service cost	632258	537254	177056	136959
3	Expected return on plan assets	(803,770)	(495,899)	0	0
4	Net actuarial (gain)/loss recognized in the period	1299693	(399,174)	644752	156284
5	Expenses to be recognized in the statement of profit and Loss accounts	1,993,307	523,686	1030018	483926

2.4: Table showing changes in the fair Value of Planned Assets:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets at the beginning of the period	8205830	5449931		
2	Expected return on plan assets	803770	495899		
3	Contributions/Adjustment	2567541	2,260,000		
4	Benefits paid	(282,519)	0		
5	Actuarial (gain)/loss on plan Assets	0	0		
6	Fair value of Plan Assets at the end of the period	11,294,622	8,205,830		

2.5: Table showing Fair Value of Planned Assets:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets at the beginning of the period	8205830	5449931		
2	Actual return on plan assets	803770	495899		
3	Contributions/Adjustment	2567541	2,260,000		
4	Benefits paid	(282,519)	0		
5	Fair value of Plan Assets at the end of the period	11,294,622	8,205,830		

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

2.6: Actuarial (Gain)/Loss on Planned Assets:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Actual return on plan assets	803770	495899		
2	Expected return on plan assets	803770	495899		
3	Actuarial gain/ (Loss)	0	0		

2.7: Actuarial (Gain)/Loss recognized:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Actuarial (gain)/loss - obligation	1299693	(3,99,174)		
2	Actuarial(gain)/loss - plan assets	0	0		
3	Total Actuarial (gain)/loss	1299693	(3,99,174)		
4	Actuarial (gain)/loss recognized	1299693	(3,99,174)		
5	Outstanding actuarial (gain)/loss at the end of the period	0	0		

2.8: Experience adjustment:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Experience Adjustment (Gain) / loss for Plan liabilities	1,13,911	675580	313307	426878
2	Experience Adjustment Gain / (loss) for Plan assets	101459	(44186)	0	0

3.1: Summary of membership data at the date of valuation and statistics based there on:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Number of employees	56	57	56	58
2	Total monthly salary	14,66,440	13,77,886	1466440	1400500
3	Average Past Service(Years)	20.5	19.5	20.5	19.6
4	Average remaining working lives of employees(Years)	11.3	12.2	11.3	12.3
5	Average Age(Years)	46.7	45.8	46.7	45.7

3.2: The assumptions employed for the calculations are tabulated:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	8.00% per annum	9.00 % per annum	8.00% per annum	9.00 % per annum
2	Salary Growth Rate	5.00% per annum	5.00 % per annum	5.00% per annum	5.00 % per annum
3	Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
4	Expected rate of return	9% per annum	9.15 % per annum	0	0
5	Withdrawal rate (Per Annum)	2.00%p.a.(0 to 40 Years)	2.00 %p.a.(0 to 40 Years)	2.00%p.a.(0 to 40 Years)	2.00 %p.a.(0 to 40 Years)
6	Withdrawal rate (Per Annum)	1.00%p.a. (40 to 60 Years)	1.00 %p.a.(40 to 60 Years)	1.00%p.a. (40 to 60 Years)	1.00 %p.a.(40 to 60 Years)

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3.3: Benefits valued:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
2	Salary	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	As per rules of the company	As per rules of the company
3	Vesting Period	5 Years of service	5 Years of service		
4	Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of Service	15/26 * Salary * Number of completed Years of Service	1/30 *Salary *Number of leaves	1/30 *Salary *Number of leaves
5	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply		
6	Limit	1000000.00	1000000.00		
7	Benefit on early exit			As above, subject to the rules of the company	As above, subject to the rules of the company
8	Benefit on death			As above, subject to the rules of the company	As above, subject to the rules of the company

3.4: Current liability:

S.No	Period	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current Liability	5,01,651	1,66,757	59663	41159
2	Non Current Liability	1,28,26,988	1,06,47,324	3465121	2561468
3	Total Liability	1,33,28,639	1,08,14,081	3524784	2602627

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:-6 Trade Payables

Particulars	2014-15	2013-14
	Current	Current
Trade Payables	768,427.00	1,136,646.50
TOTAL	768,427.00	1,136,646.50

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 07. Other Current Liabilities & Other Long Term Liabilities

OTHER CURRENT LIABILITIES

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
Project Division (ITDC-New Delhi)	670,978.09	2,670,978.09
ITDC LTD (HQ)-New Delhi	17,591,143.26	19,179,142.26
Interest accrued & due on borrowings (ITDC-New Delhi)	21,963,692.00	24,463,692.00
Advance from Customer	5,236,686.69	3,311,466.31
Sundry Creditors (Other than Trade payable)	3,029,877.42	9,058,579.38
Security Deposit and Retention Money	2,795,610.00	2,756,326.00
Other liabilities	1,573,443.00	2,208,196.87
Total	**52,861,430.46**	**63,648,380.91**

Sub Note:-07
Current Liabilities :-

	As at 31st march 2015	As at 31st march 2014
Sundry Creditor for Expenses	2,398,277.00	8,012,047.11
Outstanding Liabilities	538,819.77	973,499.62
Salaries & Wages Payables	17,233.00	17,233.00
Stale Cheque	72,946.50	48,467.50
Employee at Credit	2,601.15	7,332.15
Total	3,029,877.42	- 9,058,579.38

Security Deposits & Retention Money	As at 31st march 2015	As at 31st march 2014
Earnest Money	1,348,150.00	975,210.00
Security deposit from supplier (Current)	1,447,460.00	1,781,116.00
Total	2,795,610.00	2,756,326.00

Advance From Customers	As at 31st march 2015	As at 31st march 2014
Customers at Credit	2,092,703.69	1,916,946.31
Amount received in advance	3,143,983.00	1,394,520.00
Total	5,236,686.69	3,311,466.31

Other Liabilities	As at 31st march 2015	As at 31st march 2014
TDS Payable	282,730.00	418,472.05
Service Tax Payable	55,026.00	179,717.00
Luxury tax payable	52,466.00	73,741.00
Work contract tax	-	124,515.00
Labour cess	-	68,827.00
Staff welfare Fund Payable	782,239.00	848,704.82
Service charge payable	378,907.00	475,965.00
Vat tax payable	3,720.00	-
Others	962.00	862.00
CSR Payable	17,393.00	17,393.00
Total	1,573,443.00	2,208,196.87

OTHER LONG-TERM LIABILITIES

Security Deposits from Suppliers	As at 31st march 2015	As at 31st march 2014
Security deposit from Supplier (Long term)	294,500.00	537,710.00
Total	**294,500.00**	**537,710.00**

NOTES:

1(A):- **Treatment of Service Charges collected from Customers on Service.** The Corporation has a system of collecting service charges from the customers and distributing the same in accordance with a formula according to which first of all cost of duty free meal is set off against it and out of the balance service charges, 65% is distributed amongst the staff as cash incentive and remaining 35% is meant for adjustment against breakage of crockery & cutlery or transfer to Staff welfare account.

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note - 08. Tangible Assets in Active Use

(Rs.)

Description	GROSS BLOCK				DEPRECIATION						IMPAIRMENT				Net Carrying Amount	
	Up To 31.03.2014	ADDITION DURING THE YEAR	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2015	Up To 31.03.2014	Total Depreciation for the year	Retained Earning (Where Useful Life is Nil) (Trf. To Reserve & Surplus)	Depreciation (Profit & Loss A/c)	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2015	Up To 31.03.2014	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31st March 2015	As at 31st march 2015	As at 31st march 2014
	(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)	(9)	(10)	(11)	(12)	(13)=(4)-(8)-(12)	(14)=(4)-(8)-(12)
1. Land																
Owned (FreeHold)	-	-	-	-	-	-				-	-	-	-	-	-	-
Leased	35,800.00	-	-	35,800.00	32,874.00	1,193.00	-	1,193.00		34,067.00	-	-	-	-	1,733.00	2,926.00
2. Buildings																
Owned	22,941,354.16	45,600.00	-	22,986,954.16	7,277,127.00	939,500.23	591,507.00	347,993.23		8,216,627.23	-	-	-	-	14,770,326.93	15,664,227.16
Leased	-			-	-					-				-	-	-
3. Plant & Equipment																
Owned	25,758,431.92	246,957.00	37,900.00	25,967,488.92	16,301,143.38	2,428,254.72	127,642.00	2,300,612.72	34,689.00	18,694,709.10	-	-	-	-	7,272,779.82	9,457,288.54
Leased	-			-	-					-				-	-	-
4. Furniture & Fixtures																
Owned	11,611,059.74	1,025,349.00	-	12,636,408.74	7,388,542.74	1,249,310.00	106,739.00	1,142,571.00	-	8,637,852.74	-	-	-	-	3,998,556.00	4,222,517.00
Leased	-			-	-					-				-	-	-
5. Vehicles																
Owned	347,022.00	384,835.00	-	731,857.00	218,034.00	93,327.76	-	93,327.76	-	311,361.76	-	-	-	-	420,495.24	128,988.00
Leased	-			-	-					-				-	-	-
6. Office Equipments																
Owned	971,560.29	296,333.00	-	1,267,893.29	544,045.00	325,545.30	262,005.00	63,540.30	-	869,590.30	-	-	-	-	398,302.99	427,515.29
Leased	-			-	-					-				-	-	-
Total	**61,665,228.11**	**1,999,074.00**	**37,900.00**	**63,626,402.11**	**31,761,766.12**	**5,037,131.01**	**1,087,893.00**	**3,949,238.01**	**34,689.00**	**36,764,208.13**	-	-	-	-	**26,862,193.98**	**29,903,461.99**
Previous Year	**57,961,912.81**	**5,160,793.00**	**1,457,477.70**	**61,665,228.11**	**30,842,561.88**	**2,308,125.00**	-	**2,308,125.00**	**1,388,920.76**	**31,761,766.12**					**29,903,461.99**	**27,119,350.93**

FIXED ASSETS-DISCLOSURE:

(A) Physical verification of fixed assets has been carried out as on 31.3.2015.
(B) Fixed assets are stated at the cost of acquisition less accumulated depreciation. Depreciation on Tangible fixed assets is provided pro-rata,on Straight Line Method as per the Companies Act,2013.
(C) Plant & Equipment & other Assets Includes Plant & Machinery,Sanitary items, Lift, Kitchen equipment, Sound system, Electrical installation, and Air conditioners as per detail enclosed.
(D) The Company has revised its policy of providing Depreciation on Fixed Assets,effective from:01.04.2014 in allignment with schedule-II to the Companies Act 2013.Consequently based on the revised useful life in respect of fixed assets as on 01.04.2014 depreciation for the year has been charged during the year and there is an additional impect of Rs.18,66,028/- on depreciation in respect of these assets.

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	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					ACCUMULATED IMPAIRMENT				NET BLOCK	
	Up To 31.03.2014	ADDITION DURING THE YEAR	INTER UNIT TRANSFER	SALES	TOTAL	Up To 31.03.2014	ADDITION DURING THE YEAR	INTER UNIT TRANSFER	SALES	TOTAL	Up To 31.03.2014	REVERSED DURING THE YEAR	PROVIDED FOR THE YEAR	TOTAL	AS AT 31.03.2015	AS AT 31.03.2014
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Land	35,800.00				35,800.00	32,874.00	1,193.00			34,067.00				-	1,733.00	2,926.00
	35,800.00	-	-	-	35,800.00	32,874.00	1,193.00	-	-	34,067.00	-	-	-	-	1,733.00	2,926.00
Building and Roads	22,941,354.16	45,600.00			22,986,954.16	7,277,127.00	939,500.23			8,216,627.23				-	14,770,326.93	15,664,227.16
	22,941,354.16	45,600.00	-	-	22,986,954.16	7,277,127.00	939,500.23	-	-	8,216,627.23	-	-	-	-	14,770,326.93	15,664,227.16
Plant and Machinery	2,733,543.51	28,818.00			2,762,361.51	1,810,882.90	130,485.55		4,300.00	1,937,068.45				-	825,293.06	922,660.61
Weighing Machine														-		
Sanitary Installations	2,794,902.43	14,705.00			2,809,607.43	2,360,736.95	58,393.00		6,749.00	2,412,380.95				-	397,226.48	434,165.48
Lifts	1,169,616.36				1,169,616.36	533,329.84	78,010.00			611,339.84				-	558,276.52	636,286.52
Kitchen Equipments	2,240,552.48	16,500.00			2,257,052.48	1,415,790.54	362,398.51			1,778,189.05				-	478,863.43	824,761.94
Sound System and Musical iristruments	1,678,654.05	104,700.00		37,900.00	1,745,454.05	808,709.85	180,392.00		23,401.00	965,700.85				-	779,753.20	869,944.20
Electrical Installations	6,854,378.52	1,160.00			6,855,538.52	4,252,336.70	810,278.20		238.00	5,062,376.90				-	1,793,161.62	2,602,041.82
Air-Conditioners, Coolers and refrigerators	8,286,784.57	81,074.00			8,367,858.57	5,119,356.60	808,297.46		1.00	5,927,653.06				-	2,440,205.51	3,167,427.97
	25,758,431.92	246,957.00	-	37,900.00	25,967,488.92	16,301,143.38	2,428,254.72	-	34,689.00	18,694,709.10	-	-	-	-	7,272,779.82	9,457,288.54
Furniture, Fixtures and Furnishing	11,611,059.74	1,025,349.00	-		12,636,408.74	7,388,542.74	1,249,310.00	-		8,637,852.74				-	3,998,556.00	4,222,517.00
	11,611,059.74	1,025,349.00	-	-	12,636,408.74	7,388,542.74	1,249,310.00	-	-	8,637,852.74	-	-	-	-	3,998,556.00	4,222,517.00
Vehicles	347,022.00	384,835.00		-	731,857.00	218,034.00	93,327.76		-	311,361.76				-	420,495.24	128,988.00
	347,022.00	384,835.00	-	-	731,857.00	218,034.00	93,327.76	-	-	311,361.76	-	-	-	-	420,495.24	128,988.00
Office Equipment	971,560.29	296,333.00			1,267,893.29	544,045.00	325,545.30			869,590.30				-	398,302.99	427,515.29
Intercom Equipments														-		
Photographic Equipment														-		
Data Processing Machine														-		
	971,560.29	296,333.00	-	-	1,267,893.29	544,045.00	325,545.30	-	-	869,590.30	-	-	-	-	398,302.99	427,515.29
Total	61,665,228.11	1,999,074.00	-	37,900.00	63,626,402.11	31,761,766.12	5,037,131.01	-	34,689.00	36,764,208.13	-	-	-	-	26,862,193.98	29,903,461.99
Previous Year	53,358,418.71	4,969,913.00		366,419.90	57,961,912.81	29,051,753.78	1,888,106.00		97,297.90	30,842,561.88					27,119,350.93	24,306,664.93

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED		
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL		
NOTES TO THE ACCOUNTS		

Note 09- Long Term Loans and Advances

		(Rs.)
Particulars	**As at 31st march 2015**	**As at 31st march 2014**
	-	-
(A) Security Deposits		
Secured considered goods		
Unsecured, considered good	713,152.00	713,152.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	**713,152.00**	**713,152.00**

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 10 Other Non-Current Assets

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	6,988,818.21	6,684,684.70
Less: Allowance for doubtful Debt / advances	(6,988,818.21)	(6,684,684.70)
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	58,020.00	58,020.00
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	58,020.00	58,020.00
Grand Total (A+B)	**58,020.00**	58,020.00
Note:		
Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Others		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Allowance for bad and doubtful advances		
Total		

Note: Advance tax against appeal, has been shown as Others-Un secured
Considered goods-Details as below:

(1) Advance Luxury tax - 58020.00
Total Rs. 58020.00

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Note:- 11 Inventories

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
Inventories:		
(As per inventories prepared , valued and certified by the		
Management at lower of the cost or net realisable value)		
Stores and Spares	332,528.25	315,089.30
Tools	-	-
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	333,693.00	518,503.30
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	446,840.90	537,128.50
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
TOTAL	1,113,062.15	1,370,721.10

Mode of Valuation:

Inventories are valued at cost or Net Realisable Value, whichever is lower as per the accounting policy.

Sub Note:- 11

Particulars	As at 31st march 2015	As at 31st march 2014
1. Stores & Spares		
Uniforms	5,141.90	14,971.45
Cleaning & Washing Material	6,662.05	16,687.95
Stationery Material	117,893.70	106,960.35
Gas & Fuel	32,589.80	30,521.50
Other-operating Material	170,240.80	145,948.05
Misc. Stores	-	-
	332,528.25	315,089.30
2. Crockery,Cutlery, Glassware & Linen		
(A) Crockery, Cutlery, Glassware		
I. In Store	79,983.95	102,239.60
II. In Circulation	132,595.00	157,155.50
(B) Linen		
I. In Store	20,418.00	100,540.00
II. In Circulation	47,209.00	114,111.50
(C.) Kitchen Utensils		
I. In Store	25,450.05	25,684.90
II. In Circulation	28,037.00	18,771.80
	333,693.00	518,503.30
3. Stock & Stores (others)		
Provisions	143,183.60	165,469.25
Fresh Supply	15,422.35	26,300.00
Beer, Wine & Sprits	272,327.00	307,928.00
Soft Drinks	9,057.70	32,732.75
Dairy & Icecream	6,850.25	4,698.50
	446,840.90	537,128.50
4. Goods in Transit		
Grand Total	1,113,062.15	1,370,721.10
Less:- Provision for Inventory Write Down		
TOTAL	1,113,062.15	1,370,721.10

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 12 Trade Receivables

(Rs.)

Particular	As at 31st march 2015	As at 31st march 2014
Current Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	-	63,000.00
(ii) Unsecured ,considered good	2,993,686.26	1,880,277.87
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	72,658.52	92,634.83
(ii) Unsecured ,considered good	3,017,261.64	3,721,863.70
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL	**6,083,606.42**	**5,757,776.40**

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 13:- Cash And Cash Equivalents

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
(A) Cash on hand	183,589.00	87,839.00
(B) Balances with Banks		
(i) In Current Account	3,754,428.34	6,955,810.99
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	1,192,741.00	305,827.00
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months*	18,300,000.00	25,470,046.00
(Ii) Term deposits with Banks For more than 12 months	565,000.00	265,000.00
TOTAL	**23,995,758.34**	**33,084,522.99**

Note:-

(1) Other Bank Balances includes FDR for obtaining Bank Guarantee for Excise Deptt. FY 2013-14 Rs 265000/- & FY 2014-15 Rs 300000/-

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 14. Short Term Loans & Advances

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
(A) Others (Specify)		
Unsecured, considered good	1,471,703.00	1,234,883.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,471,703.00	1,234,883.00
(B) Advance Tax ,Tds ,Vat & Service tax	5,146,684.74	5,933,738.27
Total (B)	5,146,684.74	5,933,738.27
TOTAL [(A)+(B)]	6,618,387.74	7,168,621.27

NOTES:-

(A) Detail of Unsecured, considered goods

(1) Prepaid expenses		1,471,703.00
	Total Rs.	1,471,703.00

(B) Details of Income tax & TDS & Vat tax & Service tax

(1) Advance tax & TDS			2,379,427.00
Advance tax		Rs.17,00,000.00	
TDS (2014-15)		Rs. 6,79,427.00	
		Rs. 2379427.00	
(2) TDS			2,483,998.00
	2004-05	133491.00	
	2006-07	172826.00	
	2008-09	228357.00	
	2012-13	81955.00	
	2013-14	1867369.00	
		Rs. 2483998.00	
3) Vat tax			3,190.00
(4) Service tax			280,069.74
		Total Rs.	5,146,684.74

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 15 . Other Current Asstes

(Rs.)

Particulars	As at 31st march 2015	As at 31st march 2014
Interest accrued but not due on Term Deposits	916,870.00	1,326,097.00
Others	214,257.18	167,310.13
TOTAL [(A)+(B)]	1,131,127.18	1,493,407.13

(Rs.)

PARTICULARS	AS ON 31 MARCH 2015	AS ON 31 MARCH 2014
Amount Recovarable (staff)	80,224.18	65,617.13
Advance to creditor	130,750.00	96,500.00
Amount recovarable-supplier	-	-
Advance to staff-others	-	1,910.00
Amount recovarable-Tr.agency	3,283.00	3,283.00
TOTAL	214,257.18	167,310.13

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 16- Revenue from Operations

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Sales of products (A)		
Food	21,348,846.60	28,504,318.00
Beer,Wine & Spirits	3,282,863.00	3,351,555.00
Soft Drinks	527,652.00	557,070.00
Miscellaneous Sales	3,084,290.00	2,290,179.55
Total(A)	**28,243,651.60**	**34,703,122.55**
Sales of services (B)		
Room Rent	29,499,434.00	29,210,422.00
Licence Fees	2,172,626.00	1,941,097.00
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges	6,997,921.00	1,904,955.00
Electricity Charges Recovery	851,481.00	1,130,099.00
Telephone Services	9,390.00	3,504.00
Total(B)	**39,530,852.00**	**34,190,077.00**
Other operating revenues (C)		
Miscellaneous Income	122,621.52	126,419.73
Total(C)	**122,621.52**	**126,419.73**
TOTAL (A)+(B)+(C)	**67,897,125.12**	**69,019,619.28**

Miscellaneous Sales includes following:

(1) (A) Miscellaneous Sales of Rs.3084290.00 includes Rs.2039764.00 being commission income on sale of Shan-e-Bhopal Rail Restaurant ,in terms of MOU,to pay @10% on the sales up to September-2014 & thereafter @ 20% on sales.

(B) Miscellaneous sales also includes:
(i) Commission of Rs.70763.00 received from M/s Amkey Colonizers & Builders Pvt. Ltd.
(ii) OHP Sales of Rs.301286.00
(iii) Others Rs.669477.00

(2) Miscellaneous Income includes:

(a) Guest Laundry Income	107611.00
(b) Execess/shortage	2977.52
(-c) HRA Recovery	12033.00
TOTAL Rs.	**122621.52**

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 17. Other Income

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Other Income		
Interest (Gross) From- Banks/ Financial Institutions	1,929,571.00	2,504,825.00
Loan to Employees	-	-
On Income Tax Refund	-	-
Others	59,363.00	323,646.00
Miscellaneous Income	104,868.00	1,738,900.00
TOTAL	2,093,802.00	4,567,371.00

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 18. Cost of Material and Service Consumed

(Rs.)

	Particulars	year ended 31.03.2015	year ended 31.03.2014
	Raw material consumed	8,836,077.60	8,680,719.00
	Cost of Service Consumed	-	-
	Execution of Project	-	-
	Other Service	-	-
	TOTAL	**8,836,077.60**	**8,680,719.00**

(Rs.)

	Particulars	2014-15	2013-14
A	**Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered**		
a	**Provisions , Beverages & Smokes**		
	Opening Stock	229,200.50	121,690.80
	Add:-		
	Purchases and Adjustments	7,444,150.00	7,512,640.00
	Total	**7,673,350.50**	**7,634,330.80**
	Less: Trasfers and Adjustments (at cost)	131,494.00	133,610.00
	Closing Stock	174,513.90	229,200.50
	Total (a)	**7,367,342.60**	**7,271,520.30**
b	**Beer Wine and Spirit**		
	Opening Stock	307,928.00	211,795.70
	Add:-		
	Purchases and Adjustments	1,433,134.00	1,505,331.00
	Total	**1,741,062.00**	**1,717,126.70**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	272,327.00	307,928.00
	Total (b)	**1,468,735.00**	**1,409,198.70**
c	**Other Materials**		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	GRAND TOTAL (a+b+c)	**8,836,077.60**	**8,680,719.00**

Following past practice, consumption of Stocks,stores, crockery,cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balances based on physical inventories valued as per accounting policy.

Cost of consumption of Raw material, other material sold and services in Notes-18 includes cost of food consumed by operational staff at catering establishments (amount not ascertained)

(A) Information on consumption of imported and indigenous raw material,spare parts & Components is as under:

	Imported Amt.	%	Indigenous Amt.	%	Total Amt.	%
(a) Grocery (Provisions)	-	-	3271711.70	100	3271711.70	100
(b) Liquor (B.W.S.)	-	-	1468735.00	100	1468735.00	100
(c.) Fresh Supplies,etc.	-	-	4095630.90	100	4095630.90	100

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note:- 19. Employees' Remuneration & Benefits

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Salaries & Wages, Bonus	24,809,486.00	23,107,093.00
Employer's Contribution to Provident & Other Fund	2,456,193.00	2,286,947.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	1,448,252.00	938,608.00
Uniform	349,132.55	153,437.15
Provision/Contribution to Employee's Gratuity Scheme (Net)	1,993,307.00	523,686.00
TOTAL	**31,056,370.55**	**27,009,771.15**

Particulars	2014-15 (Rs)	2013-14
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	23,779,468.00	22,623,167.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	1,030,018.00	483,926.00
Leave Encashment Paid	-	-
TOTAL	**24,809,486.00**	**23,107,093.00**
Provision / Contribution to Employees Gratuity Scheme -Others	1,993,307.00	523,686.00
TOTAL	**1,993,307.00**	**523,686.00**
Contribution to PF ,ESIC and Superannuation Fund		
Employers Contribution to Provident Fund & Other Funds	2,456,193.00	2,286,947.00
Administration Charges	-	-
GSLIC / ESIC Contribution	-	-
TOTAL	**2,456,193.00**	**2,286,947.00**
Staff Welfare Expense		
Staff Welfare Expenses	1,448,252.00	938,608.00
Uniforms	349,132.55	153,437.15
TOTAL	**1,797,384.55**	**1,092,045.15**
TOTAL	**31,056,370.55**	**27,009,771.15**
Less		
Charged to the projects of the Department of Tourism	-	-
Charged to the projects of the MEA	-	-
TOTAL	**31,056,370.55**	**27,009,771.15**

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

Salaries Wages, Bonus Gratuity & Allowance

	2014-15			2013-14		
EMPLOYEES' REMUNERATION AND BENEFITS:	**Officers**	**Staff**	**Total**	**Officers**	**Staff**	**Total**
Basic Pay	1,005,445.00	8,530,056.00	**9,535,501.00**	968,920.00	8,584,910.00	**9,553,830.00**
Grade pay	-	-	-	-	-	-
Dearness pay	-	-	-	-	-	-
Dearness Allowance	951,224.00	8,061,824.00	**9,013,048.00**	799,556.00	7,078,556.00	**7,878,112.00**
House Rent Allowance	214,742.00	1,652,266.00	**1,867,008.00**	217,643.00	1,664,070.00	**1,881,713.00**
IDA Allowance 40%	-	-	-	-	-	-
Meal Allowance	-	-	-	-	-	-
Contractual Employees Wages	-	-	-	-	-	-
Snacks Allow.	-	-	-	-	-	-
Cash Handling Allowance	-	22,142.00	**22,142.00**	-	23,380.00	**23,380.00**
Washing Allow.	-	-	-	-	-	-
Overtime Wages	-	-	-	-	-	-
Stipend	-	-	-	-	-	-
Special Pay	-	-	-	-	-	-
Notional Pay(Consolidated pay)	-	-	-	-	-	-
Transport Subsidy	-	-	-	-	-	-
Family Planning Allow.	-	-	-	-	-	-
Deputation Allowance	106,088.00	-	**106,088.00**	91,348.00	-	**91,348.00**
Consodated pay - Staff	-	-	-	-	-	-
City Compensatory Allowance	-	-	-	-	-	-
National Holiday Allowance	-	-	-	-	-	-
Fooding Allowance	-	-	-	-	-	-
Daily Wages/Arrear	-	-	-	23,225.00	-	**23,225.00**
Perks & Allowance	402,178.00	1,688,090.00	**2,090,268.00**	387,568.00	1,699,014.00	**2,086,582.00**
Transport Allowance	-	-	-	-	-	-
Break Duty Allowance	-	200.00	**200.00**	-	200.00	**200.00**
WRC 40% IDA	-	-	-	-	-	-
Night Duty Allowance	-	6,030.00	**6,030.00**	-	5,736.00	**5,736.00**
Interim Relief	-	-	-	-	-	-
Arrears of pay	-	-	-	-	10,989.00	**10,989.00**
Honororium/Ex Gratia	-	119,500.00	**119,500.00**	-	94,000.00	**94,000.00**
Fix pay	-	36,000.00	**36,000.00**	-	36,000.00	**36,000.00**
Stipend,and notice pay	330,806.00	-	**330,806.00**	217,484.00	-	**217,484.00**
Subsistence Allowance	-	204,035.00	**204,035.00**	-	-	-
Special Allowance	-	-	-	-	-	-
Tution Fees	-	-	-	-	-	-
Personal Pay	-	55,440.00	**55,440.00**	-	51,870.00	**51,870.00**
Leave Salary/Fixed conveyance	215,235.00	-	**215,235.00**	194,521.00	-	**194,521.00**
Contribution to Gratuity-officer	101,060.00	-	**101,060.00**	91,117.00	-	**91,117.00**
Incentive	77,107.00		**77,107.00**	383,060.00		**383,060.00**
Lease rent/rent residencial premises	-	-	-	-	-	-
			-			-
HT Allowance	-	-	-	-	-	-
			-		-	-
	3,403,885.00	**20,375,583.00**	**23,779,468.00**	**3,374,442.00**	**19,248,725.00**	**22,623,167.00**

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Provision for Leave Encashment						-
Leave Encashment	-	1,030,018.00	**1,030,018.00**	-	483,926.00	**483,926.00**
Sick Leave		-	-		-	-
						-
	-	**1,030,018.00**	**1,030,018.00**	-	**483,926.00**	**483,926.00**
						-
Leave Encashment Paid						-
Leave Encashment	-	-	-	-	-	-
			-			-
			-			-
	-	-	-	-	-	-
						-
Provision / Contribution to Employees Gratuity Scheme						-
Provision for Gratuity	-	1,993,307.00	**1,993,307.00**	-	523,686.00	**523,686.00**
Contribution to Gratuity			-			-
Premium on Employee Gratuity Scheme		-	-	-		-
						-
	-	1,993,307.00	**1,993,307.00**	-	523,686.00	**523,686.00**
						-
Provision for IDA Wages Revision						-
Provision for wage revision	-	-	-	-	-	-
Provision for IDA Arrear	-	-	-	-	-	-
						-
	-	-	-	-	-	-
						-
Contribution to PF ,ESIC and Superannuation Fund						-
EMPLOYER'S CONTRIBUTION TO PF & Other Fund	258,672.00	2,197,521.00	**2,456,193.00**	224,143.00	1,879,615.00	**2,103,758.00**
EMPLOYER'S CONTRIBUTION TO PF on WRC	-	-	-	10,084.00	173,105.00	**183,189.00**
Admin Charges	-		-	-		-
Deposit Linked Insurance Scheme	-	-	-	-	-	-
	258,672.00	2,197,521.00	**2,456,193.00**	234,227.00	2,052,720.00	**2,286,947.00**
Uniform:-						-
Uniform	-	349,132.55	**349,132.55**	-	153,437.15	**153,437.15**
						-
	-	349,132.55	**349,132.55**	-	153,437.15	**153,437.15**
Staff Welfare Expense						-
Tution Fee Reimbursement	-	-	-	-	-	-
Medical Expenses	-	1,107,075.00	**1,107,075.00**	-	573,613.00	**573,613.00**
Leave Travel Concession	-	10,474.00	**10,474.00**	-	94,923.00	**94,923.00**
Incentive	-	-	-	-	-	-
Group Insurance	-	-	-	-	-	-
Cash Dole	-	-	-	-	-	-
Other Staff Welfare Fund	-	-	-	-	-	-
Family Pension Contribution	-	53,810.00	**53,810.00**	-	-	-
Staff welfare Exps	-	181,579.00	**181,579.00**	-	231,062.00	**231,062.00**
GSLIC/ESIC Contribution	-	95,314.00	**95,314.00**	-	39,010.00	**39,010.00**
			-	-	-	-
	-	1,448,252.00	**1,448,252.00**	-	938,608.00	**938,608.00**

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL LAKE VIEW ASHOK,BHOPAL

NOTES TO THE ACCOUNTS

Note:- 20. Operating and Other Expenses

(Rs.)

	year ended	31.03.2015		year ended	31.03.2014
Travelling and Conveyance					
-Directors	-			-	
-Officers/Staff	540,360.00			296,690.00	
-Staff Car Expenses(POL)	99,697.00			75,000.00	
		640,057.00			371,690.00
RENT,RATES,TAXES AND INSURANCE					
- Rent	-			-	
- Rates & Taxes	1,885,619.00			1,929,553.00	
- Insurance	101,634.00			112,054.00	
		1,987,253.00			2,041,607.00
REPAIRS & MAINTENANCE					
-Plant and Machinary	705,803.00			626,537.00	
-Building	925,807.00			1,539,462.00	
-Vehicles	41,200.00			11,165.00	
-Others	304,229.00			204,878.00	
		1,977,039.00			2,382,042.00
Auditors' Renmumeration					
-Audit fees	25,000.00			25,000.00	
-Tax audit fees	10,000.00			10,000.00	
-Certification/Limited Review	-			-	
-Taxation Matters	-			-	
-Company Law Matters	-			-	
-Out of Pocket Expenses	-			-	
		35,000.00			35,000.00
		-			-
Legal and Professional Charges		490,117.00			260,133.00
Printing, Stationery and Periodicals		488,544.65			381,216.60
Communication Expenses		210,607.62			205,303.65
Power & Fuel		5,143,830.70			5,592,778.00
Advertisement, Publicity & Sales Promotion		392,709.00			226,872.00
Band and Music		1,862.00			3,761.00
Commission to travel agents & Credit Card		624,347.49			303,075.43
Miscellaneous Expenses		10,239.66			53,368.74
Upkeep, Service Cost and Other Operating Expenses		9,126,731.65			8,245,955.10
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		242,574.80			196,102.90
Provision for Doubtful Debts & Advances		370,304.00			321,219.16
Corporate Social Responsibility		210,000.00			191,393.00
Marketing, Guidance & supervision expenses		2,101,146.00			3,173,112.00
Total		24,052,363.57			23,984,629.58
		-			-
		24,052,363.57			**23,984,629.58**

Sanjay Srivastava & Co. Chartered Accountants BHOPAL

NOTES:-					
Sub-Note 20:-					
TRAVELLING AND CONVEYANCE					
	-			-	
-Conveyance:- Officer	481,850.00			246,365.00	
-Conveyance:- Staff	58,510.00			50,325.00	
-Staff Car Exps	99,697.00			75,000.00	
		640,057.00			371,690.00
RENT RATES TAXES & INSURANCE					
	-			-	
	-			-	
Rates & Taxes	1,885,619.00			1,929,553.00	
INSURANCE:					
Fire	97,289.00			107,552.00	
Vehicles	4,345.00			4,502.00	
	-			-	
	-	1,987,253.00		-	2,041,607.00
REPAIRS & MAINTENANCE					
Plant and Machinery	705,803.00			626,537.00	
Buildings	925,807.00			1,539,462.00	
Vehicles	41,200.00			11,165.00	
Other	304,229.00			204,878.00	
		1,977,039.00			2,382,042.00
PAYMENT TO STATUTORY AUDITORS					
- As auditors	25,000.00			25,000.00	
- For tax audit	10,000.00			10,000.00	
	-			-	
	-			-	
	-			-	
	-			-	
		35,000.00			35,000.00
	-			-	
		-			-
LEGAL AND PROFESSIONAL CHARGES					
Legal Fees	107,525.00			54,880.00	
Professional Charges	382,592.00			205,253.00	
		490,117.00			260,133.00
PRINTING, STATIONERY AND PERIODICALS					
Printing & stationary	488,544.65			381,216.60	
	-			-	
	-			-	
		488,544.65			381,216.60
COMMUNICATION EXPENSES					
Postage and Telegrams	14,982.00			21,243 00	
Telephone, Telexes and Fax	195,625.62			184,060 65	
		210,607.62			205,303.65

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POWER & FUEL EXPS					
Electricity Charges	3,784,868.00			4,110,022.00	
Gas & Fuel	1,276,816.70			1,392,756.00	
Generator Charges	82,146.00			90,000.00	
-	-			-	
		5,143,830.70			5,592,778.00
ADV., PUBLICITY AND SALES PROMOTION					
Advertisement Exps	159,446.00			82,464.00	
Publicity Exps	596.00			17,080.00	
Fees and Subscription	232,667.00			127,328.00	
		392,709.00			226,872.00
		-			-
BAND & MUSIC					
Band & Music	1,862.00			3,761.00	
		1,862.00			3,761.00
COMMISSION & DISCOUNT					
Commission & Discount	624,347.49			303,075.43	
		624,347.49			303,075.43
		-			-
Deemand & Notice					
Income Tax	-			-	
Service Tax	-			-	
Others	-			-	
		-			-
Marketing, Guidance & supervision expenses					
Payable to ITDC	2,101,146.00			3,173,112.00	
		2,101,146.00			3,173,112.00
Miscellaneous Expenses					
Bank charges	10,239.66			11,419.74	
Misc.Expenses				41,949.00	
-	-			-	
		10,239.66			53,368.74
Upkeep, Service and Other operationg Exps					
-Water charges	468,257.00			365,780.00	
-Newspaper	32,373.00			33,701.00	
-Gardening & Landscaping	32,420.00			26,309.00	
-Decoration and Flowers	39,682.00			32,755.00	
-Anti Pest operations	103,313.00			63,108.00	
-Cleaning material and others	202,366.90			156,383.10	
-Hire charges- Tent Material	54,474.00			88,610.00	
-Hire charges- Other	144,794.00			416,676.00	
-Laundary Charges	504,036.00			450,887.00	
Consolidated pay-staff	-			-	
-Security and other services	6,048,811.00			4,940,069.00	
-Linen and Blankets written off	223,213.50			268,471.50	
-Other operating Exp	561,496.25			684,494.50	
Guest supplies Exp	711,495.00			718,711.00	
		9,126,731.65			8,245,955.10

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Crockery Cutlery Kithchen Utencils etc					
-Crockery	245,946.15			216,297.35	
-Prvision for Inventry Write Down	(61,803.00)			(77,853.00)	
-Other Amount Written Off	58,431.65			57,658.55	
		242,574.80			196,102.90
Provision for Doubtful Debts & Advances					
Provision for Doubtful Debt & Advances	370,304.00			321,219.16	
		370,304.00			321,219.16
CORPORATE SOCIAL RESPONSIBILITIES					
CORPORATE SOCIAL RESPONSIBILITIES	210,000.00			191,393.00	
		210,000.00			191,393.00

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note-21. Exceptional Items

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Provisions no Longer required written back (Negative If Profit)	(77,458.49)	(288,620.64)
Profit on sale of fixed Assets(Negative if Profit)	(501.00)	(166,359.06)
	-	
Property tax expenses	-	5,492,794.00
TOTAL	**(77,959.49)**	**5,037,814.30**

The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Profit & Loss Account

Particulars	Current Year	Previous Year
Provision for Doubtful Debts and Advances	(77,458.49)	(288,620.64)
Profit on sale of fixed Assets	(501.00)	(166,359.06)
Property tax expenses		5492794.00
TOTAL	**(77,959.49)**	**5,037,814.30**

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Note-22. Prior Period Adjustment

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Prior Period Income (Negative if Profit)	-	(798,386.00)
Prior Period Expenses	622,214.00	86,176.00
Net Prior Period Income/Expenditure	**622214.00**	**(712210.00)**

Expenditure and adjustment relating to earlier years charged to profit & loss account are as follows:-

	Current Year	Previous Year
Cost of consumption of raw material, other materials sold and services	18600.00	
Employees' remuneration and benefits		24,482.00
Ta/Da and Conveyance	918.00	6,882.00
Rent, rates, taxes and insurance	161891.00	
Repairs and maintenance (AMC)	400419.00	4,087.00
Audit Fees		52,393.00
E.S.I.Contractor	16644.00	
Legal and Professional Charges		3,000.00
Upkeep service Cost	23742.00	
Total	**622,214.00**	**90,844.00**

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note: 23. Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(Rs.)

Particulars	year ended 31.03.2015	year ended 31.03.2014
Net Profit & Loss for the period attributable to Equity Share Holders	528,937.00	7,275,780.25
Weighted average number of equity shares outstanding during the period	16,000.00	16,000.00
Earning Per Shares		
Basic	**33.06**	**454.74**
Diluted	**33.06**	**454.74**

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 24. Contingent Liabilities and Commitments (To the extend not provide for)

(Rs.)

Particulars	Current Year	Previous year
(A) Contingent Liabilities		
(a) Gardening & Landscaping labour charges (CPA)	127,240.00	127,240.00
(b) Mr. T.Anil Colaco (Salay of terminated employees)	91,369.00	91,369.00
(c) Expenditure tax demand	-	2,525,000.00
(d) Luxury tax demand	194,000.00	194,000.00
(e) Property tax demand	-	3,125,941.00
(f) Service tax demand	559,042.00	355,934.00
Total Rs.	**971,651.00**	**6,419,484.00**

Contingent Liabilities:

Claims against the company not acknowledged as debts:

I. Rs.1,27,240.00 Gardening & Landscaping labour charges (CPA)

II. Rs.91,369.00 Mr.T.Anil Colaco (Salary of Terminated employee, matter in Labour Court)

III. Rs.1.94 lakhs demand raised towards Luxury tax for the assessment year 2004-05 by the Commercial tax department. Out of Which a sum of Rs. 58,020.00 has been deposited & shown the same in Note 10, other non current assets.

IV Rs.559042/- Demand raised by the Commissioner (Appeals) for the period 2008-09 to 2012-13. The corporation have fiilled an appeal before the Honorable CESTAT in the matter of order- in- appeal no.BPL-EXCUS-000-APP-083-14-15.

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (onCompletion part of the work may result as revenue expenditure). Rs. NIL. Last year Rs.NIL

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK,BHOPAL
NOTES TO THE ACCOUNTS

Note 25. General Notes

1 Additional information to the financial statements

A Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits.

B (i) Amount due to Small Scale Industries, to the extent such parties have been identified from availiable information, of more than one lakh and for a period exceeding 30 days is Rs. NIL (Previous Year Rs. NIL)

(ii) The Government of India had promulgated "The Micro, Small and Medium Enterprises Development Act, 2006". As per said act, the Corporation is to identify the parties and pay them interest beyond the specified period if not Paid. The corporation is in the process of identifying the suppliers. In view of this , the liability for interest could not be worked out.

(iii) The Companies (Second Amendment) Act 2002, Provides for leavy of cess, toward rehabilititation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross reciepts as Central Government may from time to time specify in the official gazette. Since no notification has been issued, provision thereof has not been created

C Following past practice consumption of stocks stores crockery cutlery etc has been worked out by adding opening balances to purchase and deducting there from closing balance based on physical inventories valued as per accounting policy.

2 **IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28:** Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per accounting standard 28. Impairment of assets issued by the institute of chartered accountants of India is recognized, in the opinion of the management no such impairment loss warranting recognition/provision was noticed.

3 **Disclosure in pursuance to Accounting Standard-29-Provisions, Contingent Liabilities and Contingent Assects :**

Name of the Provision	Balance as on 1/4/2014	Provided during the year relating to 2014-15	Provided during the year relating to 2013-14	Payments/ Adjustments during the Year	Provision reversed/ written back	Closing Balance as on 31.03.2015
Income Tax	2039559.00	1006481.00	349089.00	2388648.00	0.00	1006481.00

4 Previous years figures have been regrouped / rearranged wherever necessary

5 As per the Company policy more than 03 years outstanding of Debtors Rs.370304.00 shown as doubtful debts in Note no.20 (Provision for doubtful debts & advances)

6 **Disclosure regarding Director's Remuneration:**

	2014-15	2013-14
Total payment made:	NIL	NIL

7 Provision for bonus has not been made for the year 2014 - 15 as none of the employees are said to be eligible under payment of bonus act.

8 **ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.**

	2014-15	2013-14
(A) Value of imports calculated on CIF basis during the financial year	Nil	Nil
Expenditure in foreign currency during the financial year		
(B) Earning in foreign currency		
Boarding , Lodging & Other facilities	Nil	Nil
(C.) Expenditure on foreign Currency	Nil	Nil

Sanjay Srivastava & Co. BHOPAL Chartered Accountants

MADHYA PRADESH ASHOK HOTEL CORPORATION LTD.
HOTEL LAKE VIEW ASHOK, BHOPAL
Cash Flow Statement for the year Ended 31st March, 2015

Sr. No.	Particulars		As on 31-03-2015		As on 31-03-2014
A	**Cash Flow from Operations**				
	Profit before Taxation		1,552,622.88		7,278,141.25
	Adjustments for:				
	Depreciation	3,949,238.01		2,308,125.00	
	Excess Depreciation in Last Years	(11,288.00)		-	
	Misc. Expenses written off	-		-	
	Financial Charges	-		-	
	Provision for Gratuity, Leave Encashment etc.	-		-	
	Payment of Gratuity, Leave Encashment	-		-	
	Interest Income	-		-	
	(Profit)/Loss on Sale of Fixed Assets	(501.00)	3,937,449.01	(166,359.06)	2,141,765.94
	Operating Profit before Working Capital Changes		**5,490,071.89**		**9,419,907.19**
	(Increase)/Decrease in Current Assets				
	Inventories	257,658.95		(448,093.25)	
	Trade Receivables	(325,830.02)		652,303.76	
	Short Term Loans & Advances	550,233.53		(1,840,574.71)	
	Long Term Loans & Advances	-			
	Other Non-Current Assets	-		592,749.00	
	Other Current Assets	362,279.95	**844,342.41**	414,902.14	**(628,713.06)**
	Increase/(Decrease) in Current Liabilities				
	Trade Payable (Current)	(368,219.50)		(293,183.00)	
	Short Term Provision	(679,680.00)		(2,261,383.00)	
	Long Term Provisions	(5,475.00)		(1,277,183.00)	
	Other Current Liabilities	(10,786,950.45)		3,626,490.54	
	Other Long term Liabilities	(243,210.00)	**(12,083,534.95)**	132,037.00	**(73,221.46)**
	Cash Inflow/(Outflow) from Operations		**(5,749,120.65)**		**8,717,972.67**
	Taxes Paid				
	Wealth Tax Paid	-			
	Income Tax Paid	1,006,481.00		2,039,559.00	
	Income tax (Earlier year)	349089.00		115107.00	
			1,355,570.00		**2,154,666.00**
	Net Cash Inflow/ (Outflow) from Operation (A)		**(7,104,690.65)**		**6,563,306.67**
B	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets		(1,999,074.00)		(5,160,793.00)
	Sale of Fixed Asset		15,000.00		234,916.00
	Capital subsidy(Water Heater & Gyser)				
	Income from Interest/Dividends		-		-
	Long Term Loans & Advances		-		-
	Investments		-		-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		**(1,984,074.00)**		**(4,925,877.00)**
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital		-		-
	Increase /(Decrease) in Share Application Money		-		-
	Repayment of Loan		-		
	Increase in Securities Premium		-		-
	Increase/(Decrease) in Long Term Borrowings		-		-
	Financial Charges Paid				-
	Net Cash Inflow/(Outflow) from Financing Activities (C)		-		-

Sanjay Srivastava & Co. Chartered Accountants

Net Change in Cash or Cash Equivalents during the Year	(9,088,764.65)	1,637,429.67
Cash and Cash Equivalents at the beginning of the year*	33,084,522.99	31,447,093.32
Cash and Cash Equivalents at the end of the year*	**23,995,758.34**	**33,084,522.99**

* For details refer note no. 13

Sanjay Jain
Accounts (I/c)

Avinash Gajrani
General Manager

Trinath Behera
Director

Ashwani Lohani
Managing Director

Sanjay Srivastava & Co.
Chartered Accountants

Sanjay Srivastava & Co. ★ BHOPAL ★ Chartered Accountants

(CA Sanjay P. Srivastava)
Partner
(FRN-005343C)
(M.No.-073189)

CAP/MPAHCL/Appt of Ms/16-3/2014-15/-221

संख्या / No.

गोपनीय

भारतीय लेखा तथा लेखापरीक्षा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1

दिनाँक/Dated 16/7/15

सेवा में,

प्रबन्ध निदेशक,
मध्य प्रदेश अशोक होटल कार्पोरेशन लिमिटेड,
भोपाल

विषयः कम्पनी अधिनियम **2013** की धारा **143(6)(b)** के अधीन **31** मार्च **2015** को समाप्त वर्ष के लिए मध्य प्रदेश अशोक होटल कार्पोरेशन लिमिटेड के लेखाओं पर भारत के नियत्रंक महालेखा परीक्षक की टिप्पणियॉ ।

महोदय,

इस पत्र के साथ मध्य प्रदेश अशोक होटल कार्पोरेशन लिमिटेड के 31 मार्च 2015 को समाप्त हुए वर्ष के लेखाओं की कम्पनी अधिनियम 2013 की धारा 143(6)(a) के अन्तर्गत समीक्षा नही किये जाने का प्रमाणपत्र संलग्न किया जाता हैं।

कृपया इस पत्र की पावती भेंजे ।

भवदीय,

संलग्नः उपरोक्त

16/7/15

(विमलेन्द्र पटवर्धन)
प्रधान निदेशक

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली–110002
3rd Floor, A-Wing, Indraprastha Bhawan, New Delhi-110002.
दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-23378432
e-mail : mabNewdelhi1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of **MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED** for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 May 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED** for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

16/7/2015

(Vimalendra Patwardhan)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
New Delhi.

Place: New Delhi

Dated: 16 July 2015

****

Donyi Polo Ashok Hotel Corporation Limited

28TH ANNUAL REPORT

FOR THE YEAR

2014-15

****

Donyi Polo Ashok Hotel Corporation Limited

INDEX

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DONYI POLO ASHOK HOTEL CORPORATION LIMITED

CIN: U55101AR1987SGC002759
Regd Office: Hotel Donyi polo Ashok, C-Sector
Itanagar – Arunachal Pradesh-791111

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Donyi Polo Ashok Hotel Corporation Ltd will be held at shorter notice on 30th September 2015 at 1100 hours at Hotel Donyi Polo Ashok, C-Sector, Itanagar, Arunachal Pradesh-791111 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statement as at 31st March 2015 and Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors, Comptroller & Auditor General and the Board's Report thereon.

2. To appoint a Director in place of Shri Umang Narula, (DIN 03536402) who retires by rotation under section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

For and on behalf of the Board of Directors

24/09/15

(Piyush Tiwari)
Director

Place: New Delhi
Date: 24/09/2015

Note:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the Proxy need not to be a Member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed.
2. The Members / Proxies should bring the attendance Slip, duly filled in and signed, for attending the Meeting.

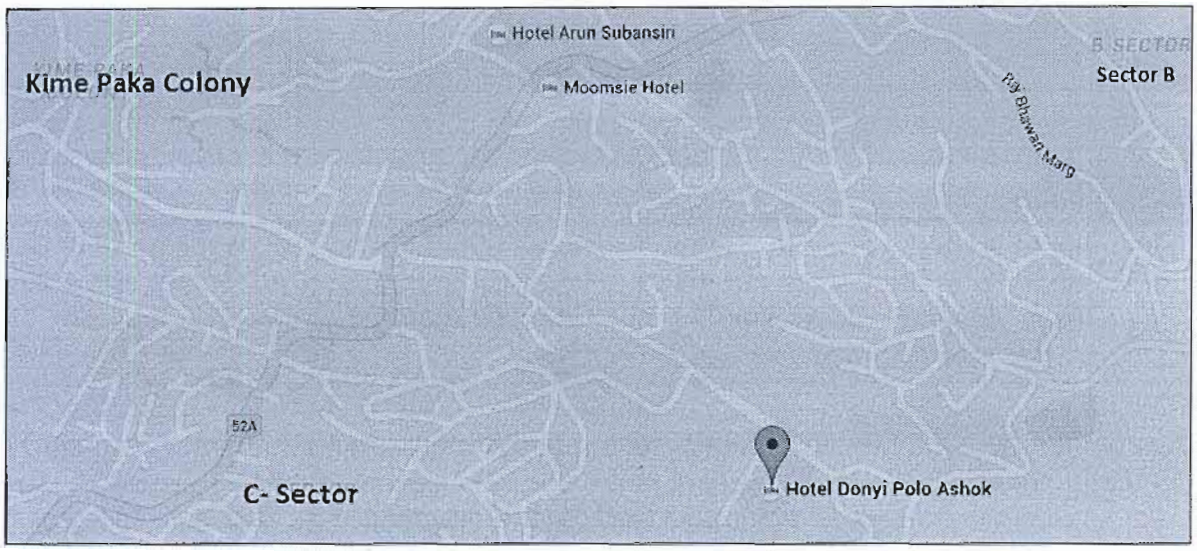
To

1. All Members of the Company.
   - India Tourism Development Corporation Ltd., Scope Complex, Core –8, 7 Lodi Road, 6th Floor, New Delhi – 110003.
   - Arunachal Pradesh Industrial Development & Financial, Corporation Ltd., C- Sector, Itanagar - 791111.
2. All the Directors
3. Statutory Auditors of the Company

For Route Map P.T.O.

Route Map

Place : Hotel Donyi polo Ashok, C-Sector, Itanagar, Arunachal Pradesh-791111



DONYI POLO ASHOK HOTEL COPORATION LIMITED
BOARD'S REPORT 2014-15

The Shareholders,

1. Your Directors present the 28th Annual Report of the Company along with the audited account and Auditors' Report for the year ended 31st March 2015.

2. During the year under review, the Company's turnover was ₹ 262.49 lakh as against ₹ 278.20 lakh in the previous year reflecting decrease of 5.65%. The operating profit was ₹ 8.08 lakh as against ₹ 38.18 lakh in the previous year due to the increased employees' remuneration. The overall operations have resulted in net loss of ₹ (-) 2.83 lakh [previous year ₹ 22.74 lakh Net Profit] after meeting depreciation, tax liabilities etc. The net profit / loss has the effect of increased amount of depreciation due to the revised method of depreciation based on useful life of the asset under the new Companies Act 2013.

Performance – An overview:

3. The financial results of the Company for the year 2014-15 as compared to the previous year are summarized below :-

(₹ in lakh)

Particulars	**2014-15**	**2013-14**
Turnover	262.49	278.20
Operating Profit	8.52	38.18
Depreciation	9.01	6.26
Finance cost	0.44	-
Profit (Loss) after Tax (after adj. of Current / Deferred Tax Liability/Assets etc.)	**(2.83)**	**22.74**

Capital Structure

4. As on 31st March, 2015, the authorized share capital of the company remained unchanged at ₹100.00 lakh divided in to 1,00,000 equity shares of ₹100/- each. The paid-up share capital of the company is ₹ 99.75 lakhs of which ITDC holding is ₹ 50.89 lakh and that of APIDFC holding is ₹ 48.86 lakhs.

Payment of Dividend to Shareholders

5. The current year having net loss of ₹ 2.83 lakh after tax. Therefore, no dividend is recommended for the year 2014-15 to the shareholders.

Transfer to Reserve

6. Since the Company has incurred losses, there is no amount to be transferred to General Reserves during the year.

Rating of DPAHCL vis-à-vis MOU targets

7. Performance of the Company for the year 2013-14 has been notified as "Very Good" with composite score 2.44 by Department of Public Enterprises (DPE) vide their letter reference number M-03/0014/2014-DPE(MoU) Dated 24.12.2014 in terms of MOU signed with the Government of India.

Industrial relations

8. The overall industrial relations situation continued to remain peaceful and cordial. Further, there was no loss of man-days during the year.

Foreign Exchange Earnings and outgo

9. During the year, there was no Foreign Exchange Earnings and outgo.

Conservation of Energy & Technology Absorption

10. In order to conserve energy, various measures were taken which included preventive maintenance schedule for plant & machinery, use of lower energy consuming devices, improvement in power factor and economizing in the use of gas & fuel. All these measures contributed in effecting economy and saving of resources.

11. Since your Company's operations do not involve technology absorption, the particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 regarding technology absorption, are not applicable.

Progressive use of Hindi

12. Despite being in a non-Hindi speaking area, your Company continued its concerted efforts to promote the use of Hindi through bi-lingual signage, rubber stamp, letter head, restaurant menu etc.

Board of Directors

13. In terms of Article 85 & 86 of the Articles of Association of the Company, the Directors are nominated by ITDC & APIDFC. During the year three Board Meetings were held i.e. on 14.07.2014, 21.10.2014 and 23.12.2014.

14. The Following changes took place in the composition of Board of Directors during the Financial Year, 2014-15:-

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Tamiyo Tatak was appointed as Managing Director from 12.12.2014 vice Shri S.S. Ghonkrokta.
- Cmde (Retd) R. K. Okhandiar, Director was ceased to be director of Corporation on 01/04/2015.

The Board appreciated the valuable services rendered by the outgoing Directors during their tenure.

15. Pursuant to Section 152 of the Companies Act, 2013, Shri Umang Narula, IAS Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Directors' Responsibility Statement

16. Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed read along with proper explanation relating to departures;

- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- that the Directors 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 fraud and other irregularities;

- that the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis;

- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return

17. In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure I** to the Board's Report.

Report on Corporate Governance

18. As per the requirement of guideline on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by Department of Public Enterprises (DPE), the CPSE shall give in its Annual Report, a detailed report on compliance of Corporate Governance. Accordingly a detailed report on Corporate Governance is given in **Annexure-II** which is forming part of this report. The certificate on corporate Governance obtained from the Practicing Company Secretary is given in the **Annexure-III** to this report. Replies to the observations of the Practicing Company Secretary are placed along with certificate.

Auditors & Auditor's Report

19. For the year 2014-15, the Comptroller & Auditor General of India has appointed M/s. Tarun Kandhari & Co., New Delhi Chartered Accountants as Statutory Auditors of the Company under Section 139(5) of the Companies Act, 2013. The report of the Statutory Auditors to the share holders is annexed. The Management's reply to the observation of the Statutory Auditors Report is also annexed at **Annexure-IV** which is forming part of the Directors' Report.

20. The Board of Directors wishes to place on record their sincere thanks for the valuable services rendered by them.

Comments of Comptroller & Auditor General of India

21. The Accounts for the year ended 31st March, 2015 were reviewed by the Comptroller & Auditor General of India (C&AG).They Have conducted supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statement of the Corporation. The C&AG has issued NIL comments under section 143(6)(a) of the Companies Act,2013 as communicated by them vide their letter no.1054/Co-ordn/01-72(DONPOL)/2015-16 dated 07/08/2015.

Corporate Social Responsibility

22. The corporation has spent Rs. 25,773/- in the Corporate Social Responsibility (CSR) for the year 2014-15 as per DPE guidelines.

Internal Financial Controls

Dongi

23. The Corporation has adequate internal controls system commensurate to its nature of business.

Related Party Transactions

24. There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

25. The Company is in the verge of finalization of Risk Management Policy and the same shall be adopted in near future.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report

26. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Significant and material orders

27. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

28. There are no cases to be reported under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement:

29. Your Directors wish to express their gratitude for the co-operation, guidance and support extended to the Company by ITDC, APIDFC and other State Government agencies. Your Directors also take this opportunity to place on record their appreciation for sincere and devoted services rendered by the employees at all levels.

For and on behalf of the Board of Directors

Umang Narula
Chairman

Place: New Delhi
Date: 11-09-2015

Annexure-I

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March,2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- **U55101AR1987SGC002759**

ii) Registration Date: **10-08-1987**

iii) Name of the Company: **Donyi Polo Ashok Hotel Corporation Limited.**

iv) Category / Sub-Category of the Company : **Company Limited by Shares / State Govt Company**

v) Address of the registered office and contact details: Hotel Donyi Polo Ashok Sector-C, Itanagar Dist- Papum Pare, Arunachal Pradesh (India) 791111 Email ID: hoteldonyi@sancharnet.in Phone: +91-(0360)-2212626/2212627

vi) Whether listed company: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - **NA**

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotel	99721223	96%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name and address of the Company	CIN/GLN	Holding/ subsidiary/associate	% of shares held	Applicable section
1	India Tourism Development Corporation Ltd., (ITDC)	L74899DL1965 GOI004363	HOLDING	51%	2(87)(ii)

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. Promoters (1) Indian a) Individual/ HUF b) Central Govt c) State Govt (s)									

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	
d) Bodies Corp.									
(i) ITDC Ltd		50896	50896	51%	-	50896	50896	51%	-
(ii) APIDFC		48854	48854	49%	-	48854	48854	49%	-
e) Banks/FI									
f) Any Other..									
Sub-total (A) (1):-									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		99750	99750	100%		99750	99750	100%	
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									

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	
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) **Sub-total (B)(2):-** Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	--	-	-	-	-
Grand Total (A+B+C)	-	99750	99750	100%	-	99750	99750	100%	-

(ii) Shareholding of Promoters: N.A.

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 shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	50896	51	Nil	50896	51	Nil	Nil
2	APIDFC	48854	49	Nil	48854	49	Nil	Nil
	Total	99750	100	Nil	99750	100	Nil	Nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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

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				
	Date wise ncrease/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 (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: N.A.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the company
	At the beginning of the year Dr. Sameer Sharma Shri Girish Shanker Shri Tamiyo Tatak Shri S.S. Ghonkrokta	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: **N.A.**

	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 due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
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				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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 (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 - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	3. Independent Directors					

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	• Fee for attending board/ committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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 - others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-II

DONYI POLO ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL DONYI POLO ASHOK, ITANAGAR

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

1. The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavours to improve on these aspects on an ongoing basis.

2. **Board of Directors:**

Donyi Polo Ashok Hotel Corporation Limited (DPAHCL) is a Central Public Sector Enterprise. It is a Joint Venture Company between India Tourism Development Corporation Ltd (ITDC) and Arunachal Pradesh Industrial Development & Financial Corporation Ltd.(APIDFCL), .Following are the provisions in the Article of Association of the Company in relation to appointment of Board of Directors:

"The number of Directors of the company including the Chairman shall not be less than three and more than twelve. The directors shall not be required to hold any qualification shares. At all points of time, the ratio of Directors including Chairman, shall be maintained between ITDC and APIDFC at 1:1, and apart from other Directors nominated by public institutions like Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit & Investment Corporation of India etc. The Government of India will appoint minimum of 1/3rd of the total Board strength as non- functional Directors where the Chairman of the Company is non-executive. Where Chairman of the Company is an executive Chairman, 50% of the total strength of the Board would consist of non- functional Director appointed by the Government of India. The Chairman of the company shall be from ITDC."

ii. At present, there are four directors on the Board of DPAHCL, Two nominated by promoter (ITDC) and two nominated by Co-promoter (APIDFCL). The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by APIDFCL.

iii. Following changes took place in the composition of Board of Directors during the financial year 2014-15:

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Tamiyo Tatak was appointed as Managing Director from 12.12.2014 vice Shri S.S. Ghonkrokta.
- Cmde (Retd) R. K. Okhandiar, Director was ceased to be director of Corporation on 01.04.2015.

iv. Attendance of each director at the Board meetings during FY 2014-15.
Attendance of Directors thereat was as follows:

Name of the Director	No. of Board Meeting held during the tenure of a Director in FY 2014-15	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Dr. Sameer Sharma@	02	01	No
Shri Girish Shankar, Chairman @@	01	01	No
Cmde (Retd) Ratan Kumar Okhandiar #	03	03	No
Dr S.S. Ghonkrokta, Managing Director *	02	02	Yes
Shri Tony Koyu	03	00	Yes
Shri Tamiyo Tatak	01	01	No

@ Ceased to be Director on 10-12-2014
@@ Ceased as Director w.e.f. 29.04.2015
# Ceased as Director w.e.f. 01.04.2015
* Ceased as Director w.e.f. 12.12.2014

v. Number of other Boards or Board Committees in which he/she is a member or Chairperson

The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidies and Companies formed and registered under Section 25 of the Companies Act,1956) and the Committee Memberships held by the Directors in such companies during the year 2014-15 was as under:.

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Dr. Sameer Sharma Chairman@	08	01
Shri Girish Shankar, Chairman @@	08	01
Cmde (Retd) Ratan Kumar Okhandiar #	05	01
Dr SS Ghonkrokta, Managing Director *	Nil	Nil
Shri Tony Koyu	Nil	Nil
Shri Tamiyo Tatak @	Nil	Nil

@ Ceased to be Director on 10.12.2014
@@ Ceased as Director w.e.f. 29.04.2015
# Ceased as Director w.e.f. 01.04.2015
* Ceased as Director w.e.f. 12.12.2014

vi. **Three** Board Meetings held during the financial year 2014-15 i.e. 14th July, 2014, 21th Oct, 2014 and 23rd December 2014.

3. Audit Committee:

No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs.99.75 lakhs.

Keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted.

4. **Remuneration Committee:**

The Corporation follows the Arunachal Pradesh Pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC & APIDFCL and are the full time govt. employees. The corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

5. **General Body meetings:**

i. The last three Annual General Meeting were held as under:

Financial Year ended	Day & date	Time	Venue
31.03.2012	Thursday 26.09.2012	11.00 hrs	Hotel Donyi Polo Ashok, Itanagar
31.03.2013	Monday 30.09.2013	11.00 hrs	Hotel Donyi Polo Ashok, Itanagar
31.03.2014	Monday 29.09.2014	11.00 hrs	Hotel Donyi Polo Ashok, Itanagar

Note: All the resolutions as set out in the respective AGM notice were duly passed by the Members. No resolution was passed by Postal Ballot during the year under review.

ii. No any special resolution passed in the previous three year AGMs

iii. AGM of current year as per notice attached.

6. **Disclosures:**

i. The corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairman, Managing Director and other part – time Directors are the whole time employees of the ITDC/APIDFC/Govt. of Arunachal Pradesh and are being given salary / perks and other facilities according to the terms of appointment and the rules of their Parent Organization/Govt.

The part – time Directors are being reimbursement of travelling expenses incurred on attending the meeting of the Board in accordance with the provision contained in the Articles of association of the said Company and Government instruction.

ii. a) The Checklists of statutory Compliance Report on various laws is being placed before the Board quarterly.

b) It is reaffirmed that no penalties, strictures have been imposed by any statutory body.

c) The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE except the following:-

Sl.No	Subject	Applicable Guidelines DPE OM No. & Date	Reasons for Non- Compliance / Exemption take
01	Appointment of Non-official (Independent) Directors on the Board of Public Sector Enterprises (PSEs)	OM No. 18(8)/2005-GM dated:14/05/2010	Appointment of non official (Independent) Directors has not been done till date on the Board of Directors of the company by MOT. However, ITDC has written to the MOT on this and the matter is under process.
02	Setting up of Qualified and Independent Audit Committee	OM No. 18(8)/2005-GM dated:14/05/2010	No Audit Committee was constituted as no Independent Director has been appointed by Govt. of India. It may be mentioned that corporation has only one small Hotel unit and paid up capital of the Corporation is Rs. 99.75 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, constitution of Audit Committee is not justifiable.
03	Constitution of Remuneration Committee	OM No.18(8)/2005-GM Dated:14/05/2010	The Corporation follows the own pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC & APIDFCL and not getting any remuneration from Corporation. The Corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

iii. **Whistle Blower policy:**
Employees can raise their concerns related to fraud, malpractice or any other activity or event which is against the corporation's interest. Further public sector companies have a vigilance department, an independent Government Agency. Chief vigilance officer the head of vigilance division is under the direct control of Central Vigilance Commission (CVC). Full transparency is maintained through RTI Act, 2005 and the Central Public Grievance Redressal and monitoring system (CPGRMS)

v. During the last three years, no Presidential Directives was issued by the Government of India.

vi. During the year, no expenditure is debited to the books of accounts, which are not for the purposes of the business expenditure.

vii. During the year, no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.

7. **Means of communication:**
The Corporation communicates with its shareholder on an annual basis through the Annual Report.

8. **Risk Management Policy:**
The Company is in the verge of finalization of Risk Management Policy and the same shall be adopted in near future.

9. **Training of Board Members:**
DPAHCL has formulated a training policy for Board Members. As per the policy, DPAHCL offers training programmes organised by SCOPE and DEP to the Board Members for attending the same and on induction of non-official Directors (Independent Directors), Corporation may arrange training on the role and responsibilities of Directors from the professional institution like, ICAI,ICSI, ICWAI & IIM etc.

Annexure-III

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

4TH FLOOR, K.C. CHOUDHURY ROAD
RAM PRASAD COMPLEX,
CHATRIBARI, GUWAHATI-781001
Ph. 0361-2608440 (O)
Mob: +91-98640-31935(M)
+91-94015-95515(M)
Email: amitpareek99@yahoo.com

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
DONYI POLO ASHOK HOTEL CORPORATION LIMITED
C-SECTOR, ITANAGAR, ARUNACHAL PRADESH-791111

I have examined the compliance of the conditions of corporate governance by **DONYI POLO ASHOK HOTEL CORPORATION LIMITED**, for the year ended **31st March 2015**, as stipulated in guidelines on corporate governance for Central Public Sector Enterprises, 2010.
The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
In my opinion and to the best of my information and explanations given to me, I certify that the company has complied with all the mandatory Corporate Governance conditions as stipulated in the above mentioned guidelines except the following:

1) The accommodation of atleast one third of total strength of the Board members by way of appointment of Non-official/independent Director
2) The constitution of Audit Committee.
3) The Constitution of remuneration Committee.
4) Conducting 4 BOD meeting in a year. (the Company has conducted only 3 BOD meetings during the F.Y.).

I further state that such compliance is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the company

Place: Guwahati
Date: 19/06/2015

FOR, AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

AMIT PAREEK & ASSOCIATES COMPANY SECRETARIES CS

(AMIT PAREEK)
Proprietor
C.P. No.: 4289

Annexure-IV

Donyi Polo Ashok Hotel Corporation Limited
Registered Office: Sector – C, Itanagar
Arunachal Pradesh – 791 111

Replies to the Comments/observation contained in Statutory Auditor's Report to the Shareholders of Donyi Polo Ashok Hotel Corporation Limited on the Accounts for the year ended 31st March, 2015

Reply to observation of Statutory Auditors contained in Annexure-'A' to the Report

Sl. No.	Para No.	Management Replies
1	(1) (a)	Noted for compliance
2	(2) to (7)	Noted for compliance

Reply to observation of Statutory Auditors contained in Annexure –'B' to the Independent Auditors Report

Sl. No.	Para No.	Management Replies
1	(i) (a) to (b)	No Comments
2	(ii) (a) to (c)	No Comments
3	(iii) (a) to (c)	No Comments
4	(iv) to (vi)	No Comments
5	(vii) (a) to (c)	No Comments
6	(viii) to (xi)	No Comments

(Deepak Kumar Gogoi)
General Manager

Tarun Kandhari & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **DONYI POLO ASHOK HOTEL CORPORATION LIMITED** Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Donyi Polo Ashok Hotel Corporation Limited** ("the Corporation"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Corporation's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Head Office
305, Vardhman Gee Dee Plaza, Plot No. 10, Sector-12, Dwarka, New Delhi-110 075
Phone : 91-11-25097593, +91 9560700711 E-mail : kandhari15@gmail.com
Branches
Pithoragarh Nagar Palika Chowk, Pithoragarh, Uttrakhand-262501

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

i) **There are Several Debtors where the dues have been outstanding since long periods, many even exceeding ten years. In our opinion and based on the information provided to us, many of these debtors are no more recoverable. Therefore, by continuing to show these debtors in the Balance sheet actually presents an incorrect view of the assets of the Corporation. The assets of the corporation are thus being overstated to the extent of unrealizable debtors, which actually effects the true and fair view of the state of affairs.**

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion as per paragraph above, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Corporation as at March 31, 2015

b) in the case of the Statement of Profit and Loss, 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

i) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

ii) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) **Except for the effects of the matter described in the basis for qualified opinion paragraph above**, In our opinion proper books of accounts as required by law have been kept by the Corporation, so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.

e) Being a Government company, pursuant to the notification no. GSR 29(E) dated 21st October 2003, issued by the Government of India, Provision of subsection 2 of section 164 of the Companies Act 2013, are not applicable on the Corporation.

f) The matter described at clause (i) of the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

h) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :

i. The Corporation does not have any pending litigations which would impact its financial position

ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Corporation.

For Tarun Kandhari & Co.
Chartered Accountants
Firm Reg. No. 006108C

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Neha Chopra
Partner
Membership No. 534074

Place: New Delhi
Dated:19th May 2015

Annexure 'A' to Auditors Report.

The Annexure referred to in our report to the Members of **Donyi Polo Ashok Hotel Corporation Ltd.** for the year ended 31st March 2015.

Referred to in **Report on other Legal and Regulatory Requirements section of our Audit Report of even date.**

1) **Monitoring of Sundry Debtors & Receivables**

a) **There are several Debtors where the dues have been outstanding since long period, many even exceeding ten years. In our opinion and based on the information provided to us, many of these debtors are no more recoverable so by continuing to show these debtors in the balance sheet actually presents an incorrect view of the assets of the corporation. The assets of the corporation are thus being over stated to the extent of unrealizable debtors which actually effects the true and fair view of the state of affairs.**

It is a matter of huge disappointment that despite the matter having been reported by all the previous auditors including the internal auditor, statutory auditor etc. No steps have been taken till date for proper valuation of actual realisable book debts, so in our opinion all the debtors which are not realisable as may be decided by the Board should immediately be written off, so as to present a more realistic view of the assets.

2) **The Balances of Debtors, loans and advances (including balances with Government authorities) and current liabilities are as per ledger and are subject to confirmation and consequent reconciliation. No confirmation have been received from any of the debtors.**

3) **It has been observed that kitchen consumption register is not being maintained properly. It is highly desirable to maintain kitchen consumption register at the kitchen level which can in turn be verified with reference to the stores issue register. Cost cutting and cost control can be achieved by proper maintenance of kitchen register, which in turn may lead to better efficiency keeping in view the highly competitive nature of the business.**

4) **Repairs and Maintenance Expenses**

As already reported in the previous years also, no records of consumption on account of replacement/repair and maintenance are being maintained by the E & M Department of the corporation. Since, repair and maintenance constitute a considerable part of the corporation's administrative expenses, hence it is highly recommended that proper record of consumption of replacements/repair and maintenance should be maintained.

5) **Conduct of Board Meetings**

During the previous financial year, the following meetings of the Board of Directors have been held:-

Meeting No.	Date	Venue
101	14th July 2014	ITDC Office, Scope Complex, New Delhi-110003
102	21st October 2014	ITDC Office, Scope Complex, New Delhi-110003
103	23rd Dec. 2014	Room no. 341C,Hotel The Ashok,New Delhi-110021

During the Year 2014-15, only three Board Meetings have been held which is short of the regulatory requirement.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

As per circular no. DPE OM No. 18 (17)/2005 - GM- dated 18/7/2005, normally the meetings of the Board and Sub-committees of the Board should be held at the headquarters of the central public sector enterprises concerned. If the meeting is to be held in any other place than the headquarter of the CPSE or the unit headquarter, the reasons for doing so should be recorded in writing. However it may be seen that none of the aforesaid Board meetings were held in the Headquarter of the Corporation and no such note was recorded in writing. This is in violation of the aforesaid circular.

This matter has also been pointed out in earlier years audit report also. In our opinion it should be ensured that the aforesaid matters are duly considered while convening the Board Meetings.

6) It has been observed during the course of audit that backdated entries can be passed on the Software operational in the Hotel which may lead to manipulation of the record and may be detrimental to the working of the Hotel.

7) The Corporation has made provision for Rs.25,773/- during the year 2014-15 towards CSR activities which was not spent. However the same should have been spent during the year to be eligible for being covered under CSR activity.

For Tarun Kandhari & Co.
Chartered Accountants
Firm Reg. No. 006108C

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Neha Chopra
Partner
Membership No. 534074

Place: New Delhi
Dated:19th May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Donyi Polo Ashok Hotel Corporation Ltd. on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) Fixed Assets

a. The Corporation has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Corporation has a regular programme of physical verification of its fixed assets. The fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(ii) Inventories

a. Inventories have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable considering the size of the corporation and nature of its business.

b. The procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the corporation and nature of its business.

c. On the basis of examination of the records of the inventory, we are of the opinion that the corporation is maintaining proper record of the inventory. The discrepancies noticed, if any, on verification between the physical stock and the books records have been properly dealt with in the books of accounts and were not material.

(iii) a. The Corporation has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

b. Since Loan has not been granted the para relating to repayment of Interest and principal is not applicable on the corporation.

c. Since no Loan has been granted, There are no overdue amounts of more than rupees one lakh in respect of p[arties listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Corporation and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

v) The Corporation has not accepted any deposits from the public.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Corporation.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Corporation with the appropriate authorities. As explained to us, the Corporation did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

c. According to the information and explanations given to us no fund is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) The Corporation does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) In our opinion and as per the information and explanation provided to us the Corporation has not defaulted on repayment of its dues to the financial institutions, banks or debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Corporation has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Corporation has applied the term loan for which it has been taken.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

(xii) According to the information and explanations given to us, no material fraud on or by the Corporation has been noticed or reported during the course of our audit.

For Tarun Kandhari & Co.
Chartered Accountants
Firm's registration number: 006108C

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Neha Chopra
Partner
Membership number: 534074
New Delhi 19th May 2015

Directions under section 143(5) of Companies Act 2013
Applicable from the year 2014-15 and onwards,

Donyi Polo Ashok Hotel Corporation Limited

S.No.	Directions	Remarks of Statutory Auditor
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	N.A
2	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	NIL
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	NIL
4	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given.	NIL

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Tarun Kandhari & Co.
Chartered Accountants

Compliance Certificate

We have conducted the Audit of accounts of Hotel Donyi Polo Ashok Hotel Corporation Limited for the year ended 31st March 2015 in accordance with the Directions/Sub Directions issued by the C& AG of India under Section 143(5) of the Companies Act 2013 and Certify that we have complied with all the Directions/Sub Directions issued to us.

Dated:- 19th May 2015

Place:- New Delhi

For Tarun Kandhari & Co.
Chartered Accountants
FRN:-006108C

Neha Chopra
(Partner)
M.No. 524074

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Head Office
305, Vardhman Gee Dee Plaza, Plot No. 10, Sector-12, Dwarka, New Delhi-110 075
Phone : 91-11-25097593, +91 9560700711 E-mail : kandhari15@gmail.com
Branches
Pithoragarh Nagar Palika Chowk, Pithoragarh, Uttrakhand-262501

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		₹		₹	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	9,975,000.00		9,975,000.00	
(b) Reserves and surplus	3	12,879,229.86		13,443,561.27	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			22,854,229.86		23,418,561.27
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	-		-	
(b) Deferred Tax Liabilities (Net)	5	-		145,807.00	
(c) Other Long-Term Liabilities	6	-		-	
(d) Long-Term Provisions	7	3,406,908.00		2,192,239.00	
(e) Trade Payable-Non Current	9	-		-	
			3,406,908.00		2,338,046.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	2,650,000.00		-	
(b) Trade Payables	9	2,419,059.00		2,001,916.00	
(c) Other Current Liabilities	10	6,813,265.18		6,025,960.18	
(d) Short-Term provisions	7	632,287.00		1,140,685.00	
			12,514,611.18		9,168,561.18
TOTAL			38,775,749.04		34,925,168.45
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	7,718,985.40		8,946,398.00	
(ii) Tangible Assets Not In Active Use	11A	-		-	
(iii) Intangible Assets	12	-		-	
(iv) Capital work-in-progress	12A	-		-	
(v) Intangible assets under development	12B	-	7,718,985.40	-	8,946,398.00
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	432,916.00		-	
(d) Long-term loans and advances	14	23,500.00		23,500.00	
(e) Other non-current assets	15	-		-	
			456,416.00		23,500.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	862,690.00		1,063,815.00	
(c) Trade Receivables	17	14,957,996.00		12,019,243.00	
(d) Cash and cash equivalents	18	12,333,288.64		10,420,106.45	
(e) Short-Term loans and advances	14A	1,756,754.00		1,826,729.00	
(f) Other current assets	19	689,619.00		625,377.00	
			30,600,347.64		25,955,270.45
TOTAL			38,775,749.04		34,925,168.45
Notes to accounts and significant accounting Policies	1				
Contingent Liabilities	32				

Note No 1-33 form an integral part of these Financial Statements

(Manoj Kr. Singh)	(D.K. Gogoi)	(Trinath Behera)	(Tamiyo Tatak)	In Terms of Our Audit Report
Accountant	General Manager	Director	Managing Director	

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

For Tarun Kandhari & Co.
Chartered Accountants
FRN 006108C
Neha Chopra, Partner
M. No. 534074

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

	Particulars	Note No.	For the Year 31-03-2015	For the Year 31-03-2014
			₹	₹
	REVENUE			
I.	**Revenue from Operations**	20		
	Sales of products		17,290,223.00	17,594,651.00
	Sales of services		7,903,864.00	9,226,009.00
	Other operating revenues		79,711.00	123,608.00
II.	**Other Income**	21	975,511.00	875,870.00
III.	**Total Revenue (I+II)**		**26,249,309.00**	**27,820,138.00**
	EXPENSES			
	Cost of materials & Services consumed	22	6,471,206.00	6,505,316.00
	Purchase of stock-in-trade	23	-	-
	Changes in inventories of stock-in-trade	24	-	-
	Employee Remuneration & Benefits	25	13,221,119.00	11,007,748.00
	Finance Costs	26	44,306.00	-
	Depreciation and amortization expense	11&12	900,918.60	625,583.00
	Operating & Other Expenses	27	5,704,304.81	6,489,275.29
IV.	**Total Expenses**		**26,341,854.41**	**24,627,922.29**
V.	**Profit before exceptional and extraordinary items (III-IV)**		(92,545.41)	3,192,215.71
VI.	**Exeptional Items**	28	-	**(103,659.00)**
VII.	**Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)**			
	Prior Period Adjustments	29		
	Prior Period Income		-	-
	Prior Period Expenses		-	11,602.00
VIII.	**Profit before extraordinary items and tax (V-VI)**		**(92,545.41)**	**3,284,272.71**
IX.	Extraordinary Items			
X.	**Profit before Tax(PBT) (VII-VIII)**		(92,545.41)	3,284,272.71
XI.	**Tax Expense of continuing operations :**			
	Current Tax (Income Tax)		571,881.00	1,092,820.00
	Current Tax (Wealth Tax)			
	Income Tax for Earlier Year Charged/ (Written Back)		**70,940.00**	**(93,771.00)**
	MAT credit Entitlement			
	Deferred Tax	5	(452,747.41)	11,354.00
XII.	**Profit/(loss) for the period from continuing operations (IX-X)**		(282,619.00)	2,273,869.71
XIII.	**Profit/(loss) from discontinuing operations**	30	-	-
XIV.	**Tax expense of discontinuing operations**	30	-	-
XV.	**Profit/ (loss) from discountinuing oprations (after Tax) (XII-XIII)**		-	-
XVI.	**Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)**		**(282,619.00)**	**2,273,869.71**
	Earnings per equity share			
XVII.	**(1) Basic**	31	**(2.83)**	**22.80**
	(2) Diluted			
	Notes to accounts and significant accounting Policies	1		
	Note No 1-33 form an integral part of these Financial Statements			

Manoj Kr. Singh) Accountant | (D.K. Gogoi) General Manager | (Trinath Behera) Director | (Tamiyo Tatak) Managing Director

In Terms of Our Audit Report

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

For Tarun Kandhari & Co.
Chartered Accountant
FRN 006108C
Neha Chopra, Partner.
M.No.: 534027

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Income Tax and Sales Tax Demands

The disputed Income Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation
A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable

ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.

iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,Laptop)	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Government Grant

i) The Government grant received for upgradation of properties is recognized as income from the year in which respective properties are upgraded and to the extent grant related costs incurred i.e. written off as depreciation, revenue expenditure each year.

ii) The balance of Government Grant to the extent not adjusted as at the close of the year, is carried in the financial statements as 'Deferred Government Grant' after 'Reserves & Surplus.'

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

12) Revenue Recognition

i) Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.

ii) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

iii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iv) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

v) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization **basis.**

13) Foreign Currency Transactions

a) Transactions in foreign exchange

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on recording/ reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arises. Exchange differences on liabilities relating to fixed assets acquired from outside India are added to the cost of such assets.

b) Money Changing Business

i) The transactions concluded during the period are recorded based on the actual rate realized.
ii) Foreign currency balances as at close of the year are converted at the year end rates.
iii) Income from money changing business as reflected in the accounts is net of cost of sale of currency.

14) Borrowing Costs

i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.

ii) Other borrowing costs are expensed in the year in which they are incurred.

15) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure

ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

16) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note:- 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
100000 equity shares of Rs. 100/- each ((Previous year 100000 equity shares of Rs. 100/- each)	10,000,000.00	10,000,000.00
Total	**10,000,000.00**	**10,000,000.00**
Issued, Subscribed & Paid Up Share Capital		
99750 equity shares of Rs. 100/- each Fully paid up ((Previous year 99750 equity shares of Rs.100/- each fully paid up)	9,975,000.00	9,975,000.00
Total	**9,975,000.00**	**9,975,000.00**

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015 Number of Shares	As at 31st March 2014 Number of Shares
Equity shares outstanding as at beginning of the year	99,750	99,750
Add:		
Number of Equity shares allotted during the year	-	-
	99,750	99,750
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	**99,750**	**99,750**

(c) Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Number of shares outstanding as at the beginning of the year	-	-
Add:	-	-
Number of shares allotted as fully paid-up bonus shares during the year	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to lenders on conversion of loan into preference capital	-	-
Number of shares allotted for cash pursuant to public issue	-	-
	-	-
Less:	-	-
Number of shares bought back during the year	-	-
Number of shares redeemed during the year	-	-
Number of shares converted into equity shares during the year	-	-
	-	-
Number of shares outstanding as at the end of the year	-	-

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

(c) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
A share may be transferred by a member or other person entitled to transfer only to a person approved by the ITDC provided however neither ITDC nor APIDFC shall be entitled to part with or transfer, in any manner or in part, the shares owned by it, in the share capital of the company till the expiry of ten years from the date of incorporation of the company. After the expiry of above period, the shares of the company shall not be transferrable to any non-Governmental organisational.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
50,896 shares of Rs. 100/- each are held by India Tourism Development Corpn.Ltd.	50,896	Equity Shares

(E) (i)Shares in the company held by each shareholder holding more than 5% shares: As on 31 st March 2014

Name of the shareholder	Number of shares he.d in the company	Percentage of shares held
India Tourism Development Corpn.Ltd.	50,896	51%
Arunachal Pradesh Industrial Development & Financial Corporation Ltd.	48,854	49%

(ii) Shares in the company held by each shareholder holding more than 5% shares: As on 31 st March 2015

Name of the shareholder	Number of shares held in the company	Percentage of shares held
India Tourism Development Corpn.Ltd.	50,896	51%
Arunachal Pradesh Industrial Development & Financial Corporation Ltd.	48,854	49%

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR

Note:-3- Reserve & Surplus

Particulars	As at 31st March 2015	₹	As at 31st March 2014	₹
General Reserve				
Opening Bal	13,443,561.27		11,169,691.56	
Less Adjustment for depreciation*	(281,712.41)			
Add/(Less):- Profit /(Loss) from statement of profit & loss	(282,619.00)		2,273,869.71	
	12,879,229.86		13,443,561.27	
		12,879,229.86		13,443,561.27
GRAND TOTAL		**12,879,229.86**		**13,443,561.27**

*Consequent on implementation of Schedule II to the Companies Act, 2013, the amount of Rs.281712.41/- (net of deferred tax impact of Rs 125975.59) being net carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having remaining useful life as NIL as on 1.4.2014

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE:- 4. LONG-TERM BORROWINGS

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
(A) BONDS/DEBENTURES		
Secured		
Unsecured	-	-
(B) TERM LOANS FROM BANKS		
(C) TERM LOANS FROM OTHERS		
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Unsecured		
Interest accrued and due on borrowings (ITDC)	-	-
	-	-
	-	-
Total	-	-

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.

ITANAGAR

NOTES TO THE ACCOUNTS

NOTE:- 5. DEFERRED TAX LIABILITIES (NET)

Particulars	(₹) As at 31st March 2015	(₹) As at 31st March 2014
Deferred Tax Liabilities	-	145,807.00
Deferred Tax Assets	432,916.00	-
Deferred Tax Liabilities (Net)	432,916.00	145,807.00

Note :-

i) Defered tax is provided during the year, Using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose in accordance with Accounting Standard (AS 22)

ii) Deferred Tax Assets is recognized, subject to consideration of prudance , only to the extent that there is reasonable certainity that sufficient taxable profit will be avaliable against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forword tax losses, Deferred Tax Assets are recognized only if there is virtual certainity suported by convincing evidance that they can be realized against future taxable profits.

(iii) Deferred tax Assets and Liabilities are mesured at the rates that are expected to apply to the period when the assets is realized or liabilities is setteled , Based on the tax rates (and Tax Laws) that have been enacted or substantially enacted at the Balance Sheet date.

Computation of Deferred Tax assets and liabilities statement.

DTA/DTL: For the Year 2014-15

Depreciation :

		Amount	DTA	DTL	Net DTA/DTL
WDV as at 31.3.2015 as per Books		7,718,985.40			
WDV as at 31.3.2015 as per IT Act		3,384,868.00			
(30.90 % X Rs.4,334,117.40.00)		4,334,117.40		1,339,242.00	
Pro. for Leave Encashement up to 31.3.2015		2,269,208.00			
Pro. for Doubtful Debts up to 31.3.2015		2,267,826.00			
Pro. for staff Gr. Gratuity up to 31.3.2015		1,198,106.00			
	Total:	5,735,140.00	1,772,158.00		
DTA (30.90% of Rs. 57,35,140.00)			1,772,158.00	1,339,242.00	432,916.00
				DTA	432,916.00

Opening balance DTL (Net) as on 31.3.14	(145,807.00)
Less Adjustemet due to Dereciation as per schedule II *	125,975.59
ADD :- D/Tax asset recognised for 2014-15	452,747.41
DTL / DTA as on 31.3.2015	432,916.00
D.T.Asset recognised for 14-15	452,747.41

* Consequent on implementation of Schedule II to the Companies Act, 2013, the amount of Rs.281712.41/- (net of deferred tax impact of Rs 125975.59) being net carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having remaining useful life as NIL as on 1.4.2014

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
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NOTE:- 6. OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Sundry Creditor for expenses(Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
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Note 7 :- Provisions

	As at 31st March 2015 (₹)			As at 31st March 2014 (₹)		
Particular	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	151,299.00	5,670,583.00	5,821,882.00	126,101.00	4,268,699.00	4,394,800.00
Less: Amount paid to LIC Gratuity Fund	(151,299.00)	(4,472,477.00)	(4,623,776.00)	(126,101.00)	(3,637,842.00)	(3,763,943.00)
Leave Encashment	60,406.00	2,208,802.00	2,269,208.00	47,865.00	1,561,382.00	1,609,247.00
Sick Leave	-	-	-	-	-	-
Total(A):	60,406.00	3,406,908.00	3,467,314.00	47,865.00	2,192,239.00	2,240,104.00
Income Tax						
Provision for Current Tax	571,881.00	-	571,881.00	1,092,820.00	-	1,092,820.00
Total(B):	571,881.00	-	571,881.00	1,092,820.00	-	1,092,820.00
Wealth Tax						
Provision for Wealth Tax	-		-	-		-
Total(C):	-	-	-	-	-	-
Proposed Dividends						
	-		-	-		-
Total(D):	-	-	-	-	-	-
Others (Specify)	-	-	-			
provision for bonus			-	-		-
Provision for Staff Welfare Fund Payable (Cash Dole)			-	-		-
Service charge payable to staff			-	-		-
			-			-
Total(E):	-	-	-	-	-	-
Total (A+B+C+D+E)	632,287.00	3,406,908.00	4,039,195.00	1,140,685.00	2,192,239.00	3,332,924.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

(i) **Leave Encashment:** The provision for encashment of leave due is made on the basis of actuarial valuation. Payable on separation to eligible employees who have accumulated earned leave

(ii)**Gratuity:**- Provision for gratuity is made on the basis of actuarial valuation. Payable on separation @ 15/26 days pay for each completed year of service to eligible employees who render continuous service 5 years or more. Maximum limit is in this case of employees is Rs.10.00 Lakh

(III).The liability for Gratuity is provided based on the actuarial valuation (As per Gratuity Policy with LICI) During the year the company has paid a premium of Rs.5,14,858.00 (Net) as called by LICI after valuation of Gratuity Data as on 19.09.2014 vide their letter dt.23.8.2014. The fund size with LICI as on 31.03.2015 works out to Rs.46,23,776.00.

(iv) Others disclosures, as required under Accounting standard AS-15 (Revised) on Employees remuneration & benefit' in respect defined obligations:

Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	4394800	3864188	1609247	1473658
2	Current service cost	302611	238209	140508	105092
3	Interest cost	351584	347777	128740	132629
4	Acturial gain(-)losses(+)	772,887	86,739	390713	-102132
5	Past Service cost	-	-	-	-
6	Benefits paid	-	(142,113)	-	-
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	5,821,882	4,394,800	2269208	1609247

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Reconciliation of fair value of Assets and obligations

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	3763943	3079050	-	-
2	Acquisition adjustments	0	0	-	-
3	Expected return on plan assets	344975	286166	-	-
4	Actual company's contribution	514858	540840	-	-
55	Actuarial gains (-)/losses(+)	0	0	-	-
6	Benefits paid	0	-142113	-	-
7	Fair value of plan assets as at the end of the period	4623776	3763943	-	-
8	Projected benefits obligations	5821882	4394800	2269208	1609247
9	Net liability recognized in the Balance sheet	-1198106	-630857	1609247	1609247

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current service cost	302611	238209	140508	105092
2	Interest cost	351584	347777	128740	132629
3	Actuarial gain(-)/Losses(+)	772,887	86,739	390713	-102132
4	Past Service cost	-	-	-	-
55	Expected return on plan assets	(344,975)	(286,166)	-	-
	Total(1+2+3-5)	1082107	386559	659961	135589
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	1082107	386559	659961	135589
	b) Others	0	0	0	0

Actuarial assumption

Sl. No	Description	2014-15 Gratuity	2013-14 Gratuity	2013-14 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	8.00%	9.00%	8.00%	9.00%
2	Mortality rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate	IALM (2006-08) ultimate	IALM (2006-08) ultimate
3	Withdrawal rate	2%	2%	2%	2%
4	Expected rate of plan assets	9.00%	9.00%	---	---
55	Future salary increase	5%	5%	5%	5%
6	Retirement age	58 years	58 years	58 years	58 years

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Note:- 8 SHORT - TERM BORROWINGS

Particulars	(₹) As at 31st March 2015	(₹) As at 31st March 2014
(A) LOANS REPAYABLE ON DEMAND		
Secured	2,650,000.00	
Unsecured		
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Unsecured		
	-	-
Total	2,650,000.00	-

Note: There is no default, as at the balance sheet date, in repayment of any of the above loans

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Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE:-9: Trade payable

(₹)

Particular	2014-15 Current	2013-14 Current
Trade Payables	2,419,059.00	2,001,916.00
Total	2,419,059.00	2,001,916.00

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.

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NOTES TO THE ACCOUNTS

Note 10. OTHER CURRENT LIABILITIES

Particulars	(₹) As at 31st March 2015	(₹) As at 31st March 2014
For Due to ITDC limited		
-Project Division	-	-
-ITDC LTD (HQ)	3,515,841.20	3,105,613.20
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(Vijaya Bank)	44,306.00	-
Income received in advance	-	-
Advance From Customer	342,548.76	179,884.76
Sundry Creditors (Other than Trade payable)	1,136,157.00	684,104.00
Security Deposit and Retention Money	148,120.00	148,120.00
Other liabilities	1,626,292.22	1,908,238.22
Total	**6,813,265.18**	**6,025,960.18**

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Donyi Polo Ashok Hotel Corporation Ltd.
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Note :- 11. Tangible Assets in Active Use

(₹)

Description	Gross Carrying Amount				Accumulated Depreciation				Accumulated Impairment				Net Carrying Amount	
	As at 31st March 2014	Additions during the year	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2015	As at 31st March 2014	Provided during the year	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2015	As at 31st March 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Land														
Owned (FreeHold)	92,625.00	-	-	92,625.00	-	-	-	-	-	-	-	-	92,625.00	92,625.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Buildings														
Owned	9,669,408.72	-	-	9,669,408.72	3,165,583.72	504,372.00	133,337.00	3,803,292.72	-	-	-	-	5,866,116.00	6,503,825.00
Leased								-				-		-
3. Plant & Equipment														
Owned	5,410,239.22	43,214.00	-	5,453,453.22	3,773,441.22	239,134.60	269,701.00	4,282,276.82	-	-	-	-	1,171,176.40	1,636,798.00
Leased								-				-		-
4. Furniture & Fixtures														
Owned	1,828,187.98	-	-	1,828,187.98	1,281,761.98	90,640.00	-	1,372,401.98	-	-	-	-	455,786.00	546,426.00
Leased								-				-		-
5. Vehicles														
Owned	87,920.00	-	-	87,920.00	37,976.00	8,353.00	-	46,329.00	-	-	-	-	41,591.00	49,944.00
Leased								-				-		-
6. Office Equipments														
Owned	860,070.00	37,980.00	-	898,050.00	743,290.00	58,419.00	4,650.00	806,359.00	-	-	-	-	91,691.00	116,780.00
Leased								-				-		-
Total	17,948,450.92	81,194.00	-	18,029,644.92	9,002,052.92	900,918.60	407,688.00	10,310,659.52	-	-	-	-	7,718,985.40	8,946,398.00
Previous Year	17,502,185.92	446,265.00	-	17,948,450.92	8,376,469.92	625,583.00	-	9,002,052.92					8,946,398.00	9,125,716.00

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES.

a. Fixed assets are stated at the cost of acquisition less accumulated depreciation. Depreciation on Fixed Assets is provided at the rates as per the Companies Act, 2013 on Straight Line Method.

b. Fixed assets retired from active use and held for disposal or stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Profit/ Loss determined if any is recognized in the profit and loss statement.

c. Physical verification of fixed assets has been carried out as on 31.3.2015. The Fixed Asset register has been maintained and balance reconciled as per books.

(D) The Company has revised its policy of providing Depreciation on Fixed Assets,effective from:01.04.2014 in allignment with schedule-II to the Companies Act 2013.Consequently based on the revised useful life in respect of fixed assets as on 1.4.2014 depreciation for the year has been charged during the year and there is an additional impact of Rs.5,82,908.40 on depreciation in respect of these assets.

E.Terms of purchase/ lease of land have not been finalized and as such registration of title deeds / execution of title deeds have not been effected

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Note 11 A. Tangible Assets in Not Active Use

(₹)

FIXED ASSETS NOT IN ACTIVE USE

Particulars	Gross Block				Depreciation				Net Block		
	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Cost as on 31-03-2015	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Accumulated Depreciation upto 31-03-2015	Depreciated Value as on 31-03-2014	Net Realisable Value as on 31-03-2015	Balance Provided For
A. Net Realisable value is more than depreciated value:-											
Airconditioners,Coolers and Refrigerators											-
Office and Miscellaneous Equipments											-
Furniture,Fixtures & Furnishings											-
Kitchen Equipment				-				-	-		-
Sanitary Installations											-
Sound System & Musical Instruments											-
Electrical Installations											-
Plant and Machinery											-
Vehicles											-
Total-A	-	-	-	-	-	-	-	-	-	-	-
B. Net Realisable value is less than depreciated value:-											
Airconditioners,Coolers and Refrigerators	-		-	-	-		-	-	-	-	-
Office and Miscellaneous Equipments	-		-	-	-		-	-	-	-	-
Furniture,Fixtures & Furnishings	-		-	-	-		-	-	-	-	-
Kitchen Equipment	-		-	-	-		-	-	-	-	-
Sound System & Musical Instruments	-		-	-	-		-	-	-	-	-
Electrical Installations.	-		-	-	-		-	-	-	-	-
Plant & Machinery	-		-	-	-		-	-	-	-	-
Vehicles											
Total-B	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-		-	-	-	-	-

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DONYI POLO ASHOK HOTEL CORPORATION LTD.
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NOTES TO THE ACCOUNTS

NOTE 12. FIXED ASSETS- INTANGIBLE

(₹)

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated impairment				Net Carrying Amount	
	As at 31st March 2014	Additional adjustment during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2014	Provided during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Goodwill														
2.Brands/Trade Marks														
3. Computer Software														
- Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

DONYI POLO ASHOK HOTEL CORPORATION LIMITED
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Note - 12 A Capital work-in-progress

(₹)

Particular	As at 31.03.2015	As at 31.03.2014
Work in progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	-
Expenses attributed to Projects pending allocation	-	-
Capital Goods in Hand & Transit	-	-
	-	-
Less:- Provision for Impairment Loss	-	-
TOTAL	-	-

Sub-Bifurcation of Work in Progress..details

Particular	As at 31.03.2015	As at 31.03.2014
Contruction material lying at site (units'books)	-	-
Fixed Assets not put to use (units' books)	-	-
Work done/and material supplied by contractors/suppliers at Unit Level	-	-
Amounts in respect of different units appearing in Project Division Book	-	-
TOTAL	-	-

Particular	As at 31.03.2015	As at 31.03.2014
Expenses attributed to projects pending allocation at Unit's Level	-	-
Expenses attributed to projects pending allocation at Project Division's Level	-	-
	-	-
TOTAL	-	-

Particular	As at 31.03.2015	As at 31.03.2014
Capital Goods on hand at unit level	-	-
Capital Goods in Transit at unit level	-	-
Capital Goods in Hand and in Transit at Project Division's Level	-	-
TOTAL	-	-

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Donyi Polo Ashok Hotel Corporation Ltd.
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Note 14- LONG-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	23,500.00	23,500.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**23,500.00**	**23,500.00**
(B) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
TOTAL [(A)+(B)]	**23,500.00**	**23,500.00**

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Note:- 15

OTHER NON-CURRENT ASSETS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good		-
Doubtful	2,267,826.00	1,987,634.00
Less: Allowance for doubtful Debt / advances	(2,267,826.00)	(1,987,634.00)
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	-	-
Grand Total (A+B)	-	-

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Donyi Polo Ashok Hotel Corporation Ltd.
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Note:- 14 A SHORT-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due from directors or officers of the Corporation.		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(c) Others (Specify)		
Secured, considered goods	-	-
Unsecured, considered goods	213,432.00	233,237.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	213,432.00	233,237.00
Advance income Tax and TDS (D)	1,543,322.00	1,593,492.00
TOTAL [(A)+(B)+(C)+(D)]	**1,756,754.00**	**1,826,729.00**

Loand and Advances includes the following

Partcular	2014-15	2013-14
Advances Due From Directors and Officers of the corporation	NIL	NIL
Maximum amount due from directors and officers of the Corporation during the period	NIL	NIL

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
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NOTES TO THE ACCOUNTS

Note:- 16: Inventories

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Inventories:		
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	323,322.00	397,131.00
Tools	-	-
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	369,422.00	366,297.00
Stocks and Stores (Others)	169,946.00	300,387.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	**862,690.00**	**1,063,815.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Sub Notes to Note:- 16

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
1. Stores & Spares		
a. Engineering Stores	142,559.00	216,688.00
b. Printing & Stationery Materials	87,431.00	92,006.00
c. Gas & Fuel (Cooking Gas)	950.00	25,642.00
d. D.G.Set Fuel	3,459.00	5,511.00
e. Cleaning material & Guest supplies	88,923.00	57,284.00
Total	**323,322.00**	**397,131.00**
2. Tools		
Total	-	-
3. Crockery, cutkery, Glassware and Linen		
A. Crockery, cutkery, Glassware		
i. In stores	50,147.00	20,105.00
ii. In Circulation	119,952.00	106,729.00
B. Linen & Blankets		
i. In stores	160,499.00	164,622.00
ii. In Circulation	38,824.00	74,841.00
C. Kitchen Utensil		
i. In stores	-	-
ii. In Circulation	-	-
Total	369,422.00	366,297.00
4. Stock & Stores (Others)		
Beer, Wines & Spirits	63,145.00	142,602.00
Provisions	87,372.00	132,694.00
Soft Drinks	10,059.00	22,775.00
Fresh Supply	9,370.00	2,316.00
	-	-
	-	-
Total	169,946.00	300,387.00
5.Goods in Transit		
Total	-	-
Total (1+2+3+4+5)	862,690.00	1,063,815.00
7.Provision for Inventory inventory Write down		
	-	-
	-	-
Grand Total	862,690.00	1,063,815.00

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Note:- 17 : Trade Receivables

Particular	AS At 31.3.2015	AS At 31.3.2014
Current Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	9,995,153.00	2,006,616.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	4,962,843.00	10,012,627.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**14,957,996.00**	**12,019,243.00**

Partcular	AS At 31.3.2015	AS At 31.3.2014
Debts Due From Directors and Officers of the Corporation	**NIL**	**NIL**
Maximum amount due from Directors and Officers of the Corporation during the period	**NIL**	**NIL**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 18:- CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Cash on hand	734,390.00	35,470.00
(B) Balances with Banks		
(i) In Current Account	885,685.64	580,192.45
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	-	-
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months*	10,713,213.00	9,804,444.00
(ii) Term deposits with Banks For more than 12 months	-	-
(E)Bank balance held as margin money or as security against:		
(i) Borrowings	-	-
(ii) Guarantees	-	-
(iii) Letter of Credit	-	-
(iv) Other commitments	-	-
(F) Others	-	-
TOTAL	**12,333,288.64**	**10,420,106.45**

* Include FDR of Rs. 2820404/- lodged as security with Vijaya Bank for short term loan.

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 19 . OTHER CURRENT ASSETS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest accrued but not due on Term Deposits	689,619.00	625,377.00
Others	-	-
Less:- Provision for Doubt Ful	-	-
TOTAL:	**689,619.00**	**625,377.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 20 - Revenue from operations

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Sales of products (A)		
Food	15,634,365.00	15,485,110.00
Beer,Wine & Spirits	777,105.00	1,147,794.00
Cigars and Cigarettes	-	-
Soft Drinks	878,753.00	961,747.00
Total(A)	**17,290,223.00**	**17,594,651.00**
Sales of services (B)		
Room Rent	7,465,554.00	8,783,461.00
Telephone Services	2,945.00	2,210.00
Advertisement income	-	-
Travel Services	252,500.00	258,400.00
Service Handling Charges	-	-
Service Charges	182,865.00	181,938.00
Total(B)	**7,903,864.00**	**9,226,009.00**
Other operating revenues (C)		
Miscellaneous Income	79,711.00	123,608.00
Total(C)	**79,711.00**	**123,608.00**
TOTAL (A)+(B)+ (C)	**25,273,798.00**	**26,944,268.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok.Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 21. OTHER INCOME

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
(A) Income from non-current investments		
Rentals from invesment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	973,011.00	871,270.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	-
Others	2,500.00	4,600.00
Total (C)	**975,511.00**	**875,870.00**
TOTAL (A)+(B)+(C)	**975,511.00**	**875,870.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 22. COST OF MATERIAL / SERVICES CONSUMED

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Raw material consumed	6,471,206.00	6,505,316.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Total	**6,471,206.00**	**6,505,316.00**

Cost of consumption of raw materials other materials sold and services in Notes22 includes cost of food consumed by operational staff at catering establishments (amount not ascertained)

Sub Note 22. COST OF MATERIAL / SERVICES CONSUMED

(₹)

	Particulars	2014-15	2013-14
A	**Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered**		
a	**Provisions , Beverages & Smokes**		
	Opening Stock	157,785.00	133,140.00
	Add:-		
	Purchases and Adjustments	6,063,371.00	6,022,490.00
	Total	**6,221,156.00**	**6,155,630.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	106,801.00	157,785.00
	Total (a)	**6,114,355.00**	**5,997,845.00**
b	**Beer Wine and Spirit**		
	Opening Stock	142,602.00	138,171.00
	Add:-		
	Purchases and Adjustments	277,394.00	511,902.00
	Sub Total	**419,996.00**	**650,073.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	63,145.00	142,602.00
	Total (b)	**356,851.00**	**507,471.00**
c	**Other Materials**		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	**6,471,206.00**	**6,505,316.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries & Wages, Bonus	10,820,021.00	9,321,512.00
Employer's Contribution to Provident & Other Fund	1,086,517.00	954,344.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	187,974.00	195,608.00
Uniform	44,500.00	149,725.00
Provision/Contribution to Employee's Gratuity Scheme (Net)*	1,082,107.00	386,559.00
Total	**13,221,119.00**	**11,007,748.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

DONYI POLO ASHOK HOTEL CORPORATION LIMITED

SuB-Note TO Note-25

PARTICULARS	Year ended 31.03.2015 Rs. P.	Year ended 31.03.2014 Rs. P.
I. EMPLOYEES REMUNERATION AND BENEFITS		
a) Basic Pay	3,589,516.00	3,526,749.00
b) Dearness Pay (DP)	-	-
c) Dearness Allowance	3,922,425.00	3,185,087.00
d) Deputation Allowance	-	-
e) Special Duty Allowance	-	-
f) House Rent Allowance	361,660.00	358,579.00
g) Special Compensatory Allowance	745,285.00	621,302.00
h) Special Pay (Staff)	38,085.00	35,285.00
i) Special Pay (ITDC Employees)	-	-
j) Casual Labour (Daily wages)	1,421,671.00	1,309,613.00
k) Gratuity Contribution : ITDC Employees	-	-
Unit staff	26,901.00	26,108.00
l) Leave Salary contri. : ITDC Employees	-	-
m) Bonus	54,517.00	123,200.00
n) Honorarium	-	-
o) Spl. Allow. (40% of BP, ITDC Employees)	-	-
	10,160,060.00	**9,185,923.00**
II. CONTRIBUTION OF CORPORATION TO PROVIDENT FUND, ADMINISTRATIVE CHARGES AND GROUP INSURANCE SCHEME		
Contribution to PF	955,447.00	836,007.00
Administrative Charges	131,070.00	118,337.00
	1,086,517.00	**954,344.00**
III. STAFF WELFARE EXPENSES		
Medical expenses	187,974.00	195,608.00
	187,974.00	**195,608.00**
IV. UNIFORMS	44,500.00	149,725.00
	44,500.00	**149,725.00**
V. Premium on Employees' Group Gratuity Scheme (Net) premium	1,082,107.00	386,559.00
	1,082,107.00	**386,559.00**
VI. Provision for Leave Encashment	659,961.00	135,589.00
	659,961.00	**135,589.00**
TOTAL:(I+II+III+IV+V+VI)	**13,221,119.00**	**11,007,748.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Sub Note to Note:- 25 EMPLOYEE'S REMUNERATION AND BENEFITS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	10,160,060.00	9,185,923.00
Pro. for Leave Encashment	659,961.00	135,589.00
Leave Encashment Paid	-	-
Total	**10,820,021.00**	**9,321,512.00**
Provisoin/Contribution to Employees Gratuity Scheme - Others	1,082,107.00	386,559.00
Total	**1,082,107.00**	**386,559.00**
Contri. To PF, ESIC and Superannuation Fund		
Employer's Contri. To PF & Others Funds	955,447.00	836,007.00
Administration Charges	131,070.00	118,337.00
Total	**1,086,517.00**	**954,344.00**
Staff Welfare Expense		
Staff Welfare Expense (Including contri. To staff welfare fund)	187,974.00	195,608.00
Uniforms	44,500.00	149,725.00
Total	**232,474.00**	**345,333.00**
Grant Total	**13,221,119.00**	**11,007,748.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 26. FINANCE COSTS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on Loans to Vijaya Bank, Itanagar	44,306.00	-
Other Borrowing Cost	-	-
TOTAL	**44,306.00**	**-**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE:- 27, Operating & Other Expanses

₹

Particulars	For the year ended 31.3.2015		For the year ended 31.3.2014	
Travelling and Conveyance				
-Directors	139,919.00		-	
-Officers/Staff	368,890.00		463,220.00	
-Staff Car Expenses(POL)	-		-	
		508,809.00		463,220.00
RENT,RATES,TAXES AND INSURANCE				
- Rent	-		-	
- Rates & Taxes	13,400.00		29,688.00	
- Insurance	29,049.00		27,017.00	
Bar licence Fee	53,881.00	96,330.00	50,000.00	106,705.00
REPAIRS & MAINTENANCE				
-Plant and Machinary	222,274.00		348,645.00	
-Building	590,726.00		490,962.00	
-Vehicles	19,013.00		23,515.00	
-Others	128,922.00		262,758.00	
		960,935.00		1,125,880.00
Auditors' Renmumeration				
-Audit fees	28,090.00		28,090.00	
-Tax audit fees	7,871.00		7,871.00	
-Certification/Limited Review	-		-	
-Taxation Matters	-		-	
-Company Law Matters	-		-	
-Out of Pocket Exps	-		-	
		35,961.00		35,961.00
Legal and Professional Charges		40,236.00		37,904.00
Printing, Stationery and Periodicals		240,539.00		258,934.00
Communication Expenses		108,509.00		108,564.00
Power & Fuel		1,248,692.00		1,568,286.00
Advertisement, Publicity & Sales Promotion		-		23,432.00
Commission to travel agents & Credit Card		17,291.81		14,841.69
Miscellaneous Expenses		102,267.00		70,212.60
Upkeep, Service Cost and Other Operating Expenses		1,023,542.00		1,226,216.00
Loss on Sale of Asset/Write off of Assets		-		-
Loss on Collaboration Ventures		-		-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		-		-
Donation		-		-
Bad Debts		-		-
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		-		-
Advance Written Off		-		-
Provision for Doubtful Debts & Advances		280,192.00		-
Provision for Diminuation of Fixed Assets		-		-
Provision for Inventory Write Down/Write Off of Inventories		-		-
Corporate Social Responsibility		25,773.00		-
Marketing, Guidance & supervision expenses		1,015,228.00		1,449,119.00
Total		5,704,304.81		6,489,275.29

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

ITANAGAR

NOTES TO THE ACCOUNTS

Note-28 Exceptional Items (₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Provisions no Longer required written back	-	(103,659.00)
(Negative if profit)		
TOTAL	**-**	**(103,659.00)**

Note:-

The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Account are given as under:-

Particulars	Current Year	Previous Year
Excess Provison of Income Tax written back	-	
Provision for Doubtful Debts and Advances	-	(103,659.00)
Depreciation		-
Cost of Material Sold and Services rendered	-	-
Salaries wages and benefits	-	-
Travelling & Conveyance	-	-
Repairs and Maintenance	-	-
Loss ON Sale of Assets	-	-
Upkeep & Service Cost	-	
Other Operating and Administrative Expenses	-	-
Provision for diminution in fixed assets	-	-
Provision for Inventory written down	-	-
Communication Exp.	-	-
Total	**-**	**(103,659.00)**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Note-29 Prior Period Adjustments

Particulars	For the year ended 31st march 2015	For the year ended 31st march 2014
Prior Period Income (Negative if Profit)		-
Prior Period Expenses	-	-
Net Prior Period Income/(Expenditure)	**-**	**11,602.00**

Income and adjustment relating to earlier years charged to profit & loss account are as follows:

(₹)

Particulars	Current Year	Previous Year
Income:-		
Sale of Product:-		
Food	-	-
Beer,Wine & Spirits	-	-
Cigars and Cigarettes	-	-
Soft Drinks	-	-
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Sale of Service:-		
Room Rent	-	-
Licence Fees	-	-
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
	-	-
Management/Consultancy/Event Management/Traning Fees		
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Particulars	Current Year	Previous Year
Other Operating Income		
Interest (Gross) From- Banks/ Financial Institutions	-	-
Loan to Employees	-	-
On Income Tax Refund	-	
Others	-	-
Dividend received from Subsidiary compnies(Gross)	-	-
Gain on Foreign Exchange Variation	-	-
Profit on Sale of Assets	-	-
Product Incentive	-	-
Grant from Ministry of Tiurism	-	-
Share Of Profit from Partnership Business	-	-
Miscellaneous Income	-	-
Total	**-**	**-**

expenditure and adjustment relating to earlier years charged to profit & loss account are as follows:-

	Current Year	Previous Year
Cost of consumption of raw material, other materials sold and services	-	(11,648.00)
Employees' remuneration and benefits	-	-
Travelling and Conveyance	-	-
Rent, rates, taxes and insurance	-	-
Repairs and maintenance	-	-
Audit Fees	-	-
Legal and Professional Charges	-	-
Printing, Stationery and Periodicals	-	-
Communication Expenses	-	-
Power and Fuel	-	-
Advertisement, publicity and sales promotion	-	-
Sundry Expenses	-	-
Upkeep and Service Cost and Other Optg Exps	-	23,250.00
Depreciation	-	-
Newspaper,books & magazines	-	-
Payment to hired vehicles	-	-
Membership & Subscription	-	-
Hire charges	-	-
Entertainment Exp.	-	-
Insurance	-	-
Total	**-**	**11,602.00**

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note: 31. Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(₹)

Particulars		As at 31st March 2015	As at 31st March 2014
Net Profit & Loss for the period attributable to Equity Share Holders	(Rs.)	(282,619.00)	2,273,869.71
Weighted average number of equity shares outstanding during the period	(Nos.)	99,750	99,750
Earning Per Shares:			
Basic	(Rs.)	(2.83)	22.80
Diluted	(Rs.)	(2.83)	22.80

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Note 32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A: Contingent Liabilities:	Current Year	Previous Year
Claims against the company not acknowledged as debts:		
Income Tax demand raised and adjusted against advance refundable dues, by the Income Tax Department:		
Income Tax Matter In Appeal (Demand raised for Rs 856894.00 for A.Y 2007-08,2008-09,2009-10 by the Income Tax Department and adjusted against IT advances refundable amount as per IT order dt 17.03.2011 by the Income Tax Department . Appeal against which are pending before ITO, North Lakhimpur and Income Tax Department, Tezpur.	856894.00	856894.00
B: Commitments		
Estimated amount of contracts remaining to be executed on capital account(net of advances and excluding excalation in rates,if any) (On complition, part of the work may result as revenue expenditure	NIL	NIL

C: Disclosure in Pusuance to accounting standard- 29,Provision contingent liability and contingent assets:

Income Tax		
Balance As on 01-04-2014	1,092,820.00	563,450.00
Provided during the year relating to 2014-15	571,881.00	1,092,820.00
Provided during the year relating to 2013-14	70,940.00	-
Payment /Adjustment during the period	1,163,760.00	(469,679.00)
Provision reverse back	-	(93,771.00)
Closing balance	571,881.00	1,092,820.00

TARUN KANDHARI & CO NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
Notes to financial statements for the year ended 31st March 2015

Note :- 33-GENERAL NOTES

A Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits.

B (i) Amount due to Small Scale Industries, to the extent such parties have been identified from availiable information, of more than one lakh and for a period exceeding 30 days is Rs. NIL (Previous Year Rs. NIL)

(ii) The Government of India had promulgated "The Micro, Small and Medium Enterprises Development Act, 2006". As per said act, the Corporation is to identify the parties and pay them interest beyond the specified period if not Paid. The corporation is in the process of identifying the suppliers. In view of this , the liability for interest could not be worked out.

(iii) The Companies (Second Amendment) Act 2002, Provides for leavy of cess, toward rehabilititation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross reciepts as Central Government may from time to time specify in the official gazette. Since no notification has been issued, provision thereof has not been created

C Following past practice consumption of stocks stores crockery cutlery etc has been worked out by adding opening balances to purchase and deducting there from closing balance based on physical inventories valued as per accounting policy.

D KEY MANAGEMENT PERSONNELS:

1 Sh. Umang Narula, Chairman w.e.f. 30.04.2015
2 Dr. Sameer Sharma, Chairman from 21.5.2014 to 10.12.2014
Sh. Girish Shankar Chairman w.e.f 10.12.2014 to 30.04.2015
3 Dr. S.S. Ghonkrokta, Managing Director w.e.f. 24.07.2014 to 12.12.2014
Sh. Tamiyo Tatak Managing Director w.e.f 12.12.2014
4 Sh. R K Okhandiar Director w.e.f. 24.7.2012 to 01.04.2015
Sh.Trinath Behera Director w.e.f 01.04.2015
5 Sh. Tony Koyu Director w.e.f. 13.8.2012

E **IMPAIRMENT OF ASSETS: ACCOUNTING STANDARD -28:** Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss, if any, ascertained as per Accounting Standard 28-'Impairment of Assets issued' by the Institute of Chartered Accountants of India is recognized as on 31st March 2015, in the opinion of the management, no such impairment loss warranting recognition/provision was noticed.

F Previous years figures have been regrouped / rearranged wherever necessary

G ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.

		2015	2,014
a.	Value of imports calculated on CIF basis during the financial year	Nil	Nil
	Expenditure in foreign currency during the financial year	Nil	Nil
	Information regarding employees:		
	No. of employees employed throughout the year in respect of remuneration in aggregate of not less than Rs 60,00,000.00 per annum under Sec.217 (2A)	Nil	Nil
	Expenses incurred on Them		
	Salary & Wages	Nil	Nil
	Contribution to PF & Other Fund	Nil	Nil
	Rent paid to land lord on leased accommodation	Nil	Nil
	Other perquisite	Nil	Nil
	Remuneration paid to the Chairman & MD	Nil	Nil
b.	**Earning in foreign currency**		
	Boarding , Lodging & Other facilities	Nil	Nil
c.	**Expenditure on foreign Currency**	Nil	Nil

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

Donyi Polo Ashok Hotel Corporation Ltd.
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Cash Flow Statement for the year Ended 31st March, 2015

Sr. No.	Particulars		As on 31-03-2015		As on 31-03-2014
A	**Cash Flow from Operations**				
	Profit before Taxation		(92,545.41)		3,284,272.71
	Adjustments for:				
	Depreciation	900,918.60		625,583.00	
	Provision no longer required (Acc. Depreciation)	-			
	Sale of fixed assets	-			
	Misc. Expenses written off	-		-	
	Financial Charges	44,306.00		-	
	Provision for Gratuity, Leave Encashment etc.	-		-	
	Interest Income	973,011.00		871,270.00	
	(Profit)/Loss on Sale of Fixed Assets	-	1,918,235.60	-	1,496,853.00
	Operating Profit before Working Capital Changes		**1,825,690.19**		**4,781,125.71**
	(Increase)/Decrease in Current Assets				
	Inventories	201,125.00		(174,182.00)	
	Trade Receivables	(2,938,753.00)		(3,813,520.00)	
	Short Term Loans & Advances	69,975.00		91,745.00	
	Long Term Loans & Advances	-		-	
	Other Non-Current Assets	-		-	
	Other Current Assets	(64,242.00)	(2,731,895.00)	84,178.00	(3,811,779.00)
	Increase/(Decrease) in Current Liabilities				
	Trade Payable	417,143.00		955,511.00	
	Short Term Borrowings	2,650,000.00			
	Short Term Provision	(508,398.00)		536,530.00	
	Long Term Provisions	1,214,669.00		(25,852.00)	
	Other Current Liabilities	787,305.00	4,560,719.00	1,011,489.60	2,477,678.60
	Cash Inflow/(Outflow) from Operations		**3,654,514.19**		**3,447,025.31**
	Taxes Paid				
	Income Tax for earlier years written Back	70,940.00		(93,771.00)	
	Income Tax Paid	571,881.00	642,821.00	1,092,820.00	999,049.00
	Net Cash Inflow/ (Outflow) from Operation (A)		**3,011,693.19**		**2,447,976.31**
B	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets		(81,194.00)		(446,265.00)
	Sale of Fixed Asset		-		-
	Income from Interest/Dividends		(973,011.00)		(871,270.00)
	Long Term Loans & Advances		-		-
	Investments		-		-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		**(1,054,205.00)**		**(1,317,535.00)**
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital		-		-
	Increase /(Decrease) in Share Application Money		-		-
	Repayment of Loan		-		-
	Increase in Securities Premium		-		-
	Increase/(Decrease) in Long Term Borrowings		-		-
	Financial Charges Paid		(44,306.00)		-
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**(44,306.00)**		**-**
	Net Change in Cash or Cash Equivalents during the Year		1,913,182.19		1,130,441.31
	Cash and Cash Equivalents at the beginning of the year*		10,420,106.45		9,289,665.14
	Cash and Cash Equivalents at the end of the year*		**12,333,288.64**		**10,420,106.45**

Note: *For details of Cash & Cash Equivalents, refer to Note-18.

12,333,288.64 10,420,106.45

(Manoj Kr. Singh) Accountant | (D.K. Gogoi) General Manager | (Trinath Behera) Director | (Tamiyo Tatak) Managing Director

In Terms of Our Audit Report
For Tarun Kandhari & Co.
Chartered Accountants
FRN 006108C
Neha Chopra Partner
M.No. 534094

TARUN KANDHARI & CO. NEW DELHI Chartered Accountants

गोपनीय

संख्या 1054/ Co-ordn/01-72 (DONPOL)/2015-16

सत्यमेव जयते

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-I का कार्यालय
1, काउन्सिल हाउस स्ट्रीट,
कोलकाता - 700 001

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-I
1, COUNCIL HOUSE STREET,
KOLKATA - 700 001

दिनांक/ Dated 07 AUG 2015

To,
The Managing Director,
Donyi Polo Ashok Hotel Corporation Limited,
'C' Sector, P. O.- Itanagar, Dist.- Papumpare,
Itanagar – 791111 (Arunachal Pradesh)

विषयः कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Donyi Polo Ashok Hotel Corporation Limited के वर्ष 2014-15 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2014-15 के लिए Donyi Polo Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जा रही हैं।

कृपया इस पत्र की पावती भेजे ।

भवदीय,

(प्रवीर कुमार)
प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-।
कोलकाता

अनुः यथोपरि ।

टेलिफोन / Telephone : प्रधान निदेशक / Pr. Director : 2248-9674, निदेशक / Director : 2248-0379 / उप निदेशक / Dy. Director : 2262-2645
वरिष्ठ लेखा परीक्षा अधिकारी / Sr. Audit Officer : 2248-5379, 2248-5600, 2248-1506, 2248-9503 फैक्स / Fax : (033) 2243-5777
e-mail : address : mabKolkata1@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DONYI POLO ASHOK HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Donyi Polo Ashok Hotel Corporation Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 13 July 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Donyi Polo Ashok Hotel Corporation Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 07-08-2015

Praveer Kumar

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board–I,
Kolkata

****

ASSAM ASHOK HOTEL CORPORATION LIMITED

31ST ANNUAL REPORT

FOR THE YEAR

2014-15

****

Assam Ashok Hotel Corporation Limited

INDEX

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ASSAM ASHOK HOTEL CORPORATION LIMITED

Regd. Office: Hotel Brahmaputra Ashok, M.G. Road, Guwahati – 781001
CIN U55101AS1985GOI002306; sales@hotelbrahmaputraashok.com

NOTICE

Notice is hereby given that 31st Annual General Meeting of Assam Ashok Hotel Corporation Ltd will be held on Tuesday, the **29.09.2015** at 12.30 hours at shorter notice at the Registered Office of the Company at Hotel Brahmaputra Ashok, M. G. Road, Guwahati 781001 to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Directors' Report thereon.

2 To appoint a Director in place of Shri Umang Narula (DIN 03536402) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

(Manoj Kumar Deka)
Managing Director

Place: Guwahati
Date : 17.09.2015
To

- All the Members of the Company
  1. India Tourism Development Corporation Ltd. New Delhi.
  2. Deptt. of Tourism, Govt.of Assam, Guwahati.
- All the Directors of the Company
- Statutory Auditor M/s Garodia & Associates, Chartered Accountants, 13A, Col. Jai Nur Ali Road,1st Floor, Lakhtokia, Guwahati -781001.

Note:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the Proxy need not to be a Member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed.

P.T.O. for map.

ASSAM ASHOK HOTEL CORPORATION LIMITED
BOARD'S REPORT
2014-15

Dear Shareholders,

1. Your Directors have pleasure in presenting the 31st Annual Report along with the audited accounts of the Company for the year ended 31st March 2015.

2. Your Corporation has achieved a turnover of ₹` 647.32 lakhs during the financial 2014-15 as against ₹` 832.53 lakhs in the previous year 2013-14 indicating a decrease by 22.24%. During the financial year 2014-15, the corporation has recorded the Net Loss (Before Tax) of ₹` 125.20 lakhs as against Net Profit (Before Tax) of ₹` 39.90 lakh in previous year 2013-14.

3. The company had lower turnover and incurred losses during year 2014-15 as compared to profit during the year 2013-14. This was due to lower occupancy and ARR. The Business of the Hotel affected due to the order of District Collector declaring the area as silent zone.

Financial Performance

4. The comparative position at a glance is tabulated below:

(Rupees in lakhs)

Particulars	2014-15	2013-14
Occupancy %	51	60
ARR	3,916	4,104
Turnover	647.32	832.53
Profit / (Loss) before extraordinary item and prior period adjustment	**(-) 126.82**	**36.78**
Add : Prior adjustments and	1.62	3.12
Profit / (Loss) before Tax	(-) 125.20	39.90
Less: Provision for Income tax	-	14.46
Add: Deferred Tax	-	10.11
Add: Tax written Back	6.40	-
Profit / (Loss) after Tax	**(-) 118.80**	**35.55**

Capital Structure

5. As on 31st March 2015, the authorized share capital of the company remained unchanged at ₹`450.00 lakh divided in to 45,000 equity shares of ₹1000/- each and the paid-up share capital of the Company also remain unchanged as in the last year i.e. ₹100 lakhs out of which ITDC Ltd holds 5100 equity shares of ₹ 1000 each and Govt. of Assam holds 4900 equity share of ₹ 1000 each.

Dividend

6. In view of losses, your directors do not recommend dividend for the year.

Transfer to Reserve

7. In view of losses, there is no amount to be transferred to General Reserves during the year.

Rating of AAHCL vis-à-vis MOU Target

8. Performance of the Company for the year 2013-14 has been notified as 'fair' with Composite Score 3.51 by Department of Public Enterprises (DPE) vide their letter reference number M-03/0014/2014-DPE(MoU) Dated 24.12.2014 in terms of MOU signed with the Government of India.

Manpower & Human Resource Development

9. As at the end of March 2015, your Company had strength of 65 employees (previous year 69 employees). Of these 06 employees belong to Schedule Castes, 7 employees Schedule Tribes and 2 to Other Backward Classes.

10. Your Company had 5 women employees constituting 8% of the total work force of the Corporation as on 31.03.2015.

11. The Company continued to maintain its track record of harmonious and cordial industrial relations throughout the year and there was no loss of man days during the year.

Progressive use of Hindi

12. During the 2014-15 your Company continued its effort to promote the use of Hindi in various activities and also provided environment conducive to promote Hindi.

Conservation of Energy & Technology Absorption

13. The thrust on energy conservation continued during the period under report. The primary focus was on the conservation of electrical energy & fuel. In this regard general awareness amongst the staff was created and energy saver items were utilized.

14. Since, your company's operations do not involve technology absorption, the particulars as per the Rule 8(3)(B) of the Companies (Accounts) Rules 2014 regarding technology absorption, are not applicable.

Foreign Exchange Earnings & Outgo

15. The Direct Foreign Exchange Earnings during the year amounted to `₹ 1, 55,514 as against ₹` 4, 07,643 during the previous year.

Board of Directors

16. In term of Articles 85 of the Articles of Association of the Company, the Directors are nominated by ITDC Ltd & State Government of Assam. During the year four Board meeting were held (as on 17th July 2014, 20th October 2014, 11th December 2014 and 31st March 2015) to transact the business of the Company.

17. The following changes have taken place in the composition of the Board of Directors of your company since last AGM.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Manoj Kumar Deka, was appointed as Managing Director w.e.f. 04.03.2015 vice Shri Kumud Chandra Kalita.
- Shri Kumud Chandra Kalita was nominated as Managing Director from 05.12.2014 to 03.03.2015.
- Shri Mukul Chandra Gogoi was appointed as Managing Director from 01.09.2014 to 04.12.2014.
- Shri Anjan Chakravarty was appointed as Managing Director from 20.05.2013 to 31.08.2014.
- Shri Swapnanil Barua, was appointed as Director w.e.f. 02.01.2015 vice Shri Rajesh Prasad.

The Board appreciated the valuable services rendered by the outgoing Directors during their tenure

18. Pursuant to Section 152 of the Companies Act, 2013, Director Shri Umang Narula retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Directors' Responsibility Statement

19. In pursuance of section 134(5) of the Companies Act,2013, the Directors hereby confirm that;

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Report on Corporate Governance

20. As per the requirement of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by Department of Public Enterprises (DPE), the CPSE shall give in its Annual Report a details report on compliance of Corporate Governance. Accordingly a detailed report of Corporate Governance is given in **Annexure-I** which would be forming part of this report.

Auditors & Auditors' Report

21. The Comptroller and Auditors General of India have appointed M/s Garodia & Associate, Chartered Accountants as Statutory Auditor's of the Company under section 139 of the Companies Act, 2013. The Board of Directors wishes to place on record their sincere thanks for the valuable service rendered by them. The report of the Statutory Auditor to Shareholders is annexed. Management's replies to the observations of the Statutory Auditors on the accounts for the year 2014-15 are attached as **Annexure –II.**

Comments of the Comptroller and Auditor General of India

22. The Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the Accounts of the Company for the year ended 31st March 2015 and as such have Nil comments to make under section 143

(6) (b) of the Companies Act 2013 as communicated by them vide their letter No. 950/Co-ordn/01-48(AAHC)/ 2015-16 dated 28.07.2015.

Extract of Annual Return

23. In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure-III** to the Board's Report.

Significant and material orders

24. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

25. There are no cases to be reported under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report.

26. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

Internal Financial Controls

27. The Corporation has adequate internal controls system commensurate to its nature of business.

Related Party Transactions

28. There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013.

Risk Management Policy

29. The Company has a Risk Management Policy which is approved by the Board on 25th March 2013.

Acknowledgement

30. Your Directors express their deep appreciation for the sincere and devoted service rendered by the employees at all levels. Your Directors also wish to acknowledge

the continued support and guidance received from ITDC, Department of Tourism, Govt. of Assam and other State Govt. agencies.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 16.09.2015

(Umang Narula)
Chairman

Annexure-I

ASSAM ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

1. The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavours to improve on these aspects on an ongoing basis.

2. **Board of Directors:**

Assam Ashok Hotel Corporation Limited (AAHCL) is a Public Sector Enterprise. It is a Joint Venture between India Tourism Development Corporation Ltd (ITDC) and Government of Assam. Following are the provisions in the Article of Association of the Company in relation to appointment of Board of Directors:

"The number of Directors of the company including the Chairman shall not be less than three and more than twelve. The directors shall not be required to hold any qualification shares. At all points of time, the ratio of Directors including Chairman, shall be maintained between ITDC and Assam Government at 1:1, apart from Industrial Credit & Investment Corporation of India etc.. The Government of India will appoint minimum if 1/3rd of the total Board strength as non-functional Directors where the Chairman of the Company is non-executive. Where the Chairman of the Company is an executive Chairman, 50% of the total strength of the Board would consist of non-functional Directors appointed by the Government of India. The Chairman of the company shall be from ITDC."

i. At present, there are five directors on the Board of AAHCL nominated equally by both the Joint Venture Partner. The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by the Govt of Assam.

ii. Following changes took place in the composition of Board of Directors during the Financial Year.

- Dr. Sameer Sharma, IAS was appointed as Chairman of the board from 21/05/2014 to 09/12/2014 vice Shri Girish Shankar, IAS.
- Shri Girish Shanker, IAS was appointed as Chairman of the board from 10/12/2014 to 29/04/2015 vice Dr. Sameer Sharma.
- Shri Manoj Kumar Deka, was appointed as Managing Director w.e.f. 04.03.2015 vice Shri Kumud Chandra Kalita.
- Shri Kumud Chandra Kalita was nominated as Managing Director from 05.12.2014 to 03.03.2015.
- Shri Mukul Chandra Gogoi was appointed as Managing Director from 01.09.2014 to 04.12.2014.

- Shri Anjan Chakravarty was appointed as Managing Director from 20.05.2013 to 31.08.2014.
- Shri Swapnanil Barua, was appointed as Director w.e.f. 02.01.2015 vice Shri Rajesh Prasad.

iii. Attendance of each director at the Board meetings during FY 2014-15 and the last AGM.

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Dr. Sameer Sharma Chairman@	02	02	No
Shri Girish Shankar, Chairman @@	02	02	No
Shri Kumud Chandra Kalita, Managing Director *	01	00	No
Shri Manoj Kumar Deka Managing Director	01	00	No
Shri Mukul Chandra Gogoi Managing Director#	01	00	yes
Shri Trinath Behera Director**	04	04	No
Shri Rajesh Prasad Director $	03	00	No
Shri Swapnanil Barua Director	01	00	No
Shri D. K. Bora Director	04	00	No
Shri Anjan Chakravarty Managing Director	01	01	No

@ Ceased as Chairman w.e.f. 09.12.2014
@@ Appointed as Chairman w.e.f. 10.12.2014
* Ceased as Director w.e.f. 04.03.2015
** Ceased to be Director w.e.f. 01.07.2015
# ceased as Managing Director w.e.f. 28.11.2014
$ Ceased as Director w.e.f. 22.12.2014

iv. Number of other Boards or Board Committees in which he/she is a member or Chairperson

The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidies and Companies formed and registered under Section 8 of the Companies Act, 2013) and the Committee Memberships held by the Directors in such companies during the year 2014-15 was as under:.

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Dr. Sameer Sharma	08	01
Shri Girish Shankar	08	01
Shri Kumud Chandra Kalita		
Shri Manoj Kumar Deka	Nil	Nil
Shri Mukul Chandra Gogoi		
Shri Anjan Chakravarty		
Shri Trinath Behera	03	02
Shri Rajesh Prasad		
Shri Swapnanil Barua	15	03
Shri D.K. Bora	Nil	Nil

v. During the financial year 2014-15 four meeting of the Board of Directors were held i.e. 17th July 2014, 20th October 2014, 11th December 2014 and 31st March 2015.

3. Audit Committee:

No Audit committee was constituted in the Corporation. The corporation has only one small hotel unit and paid up capital of the Corporation is Rs. 100 lakhs. Keeping in the mind of size, scale and business verticals of the corporation, Audit Committee has not been constituted.

4. Remuneration Committee:

The Corporation follows the own Pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC and AAHCL are the full time govt. employees. The corporation, therefore, has not constituted a Remuneration Committee to decide on remuneration policy.

5. General Body meetings:

i. The last three Annual General Meeting were held as under :-

Financial year ended	Day & date	Time	Venue
31.03.2012	(Friday) 28.09.2012	12.30 hrs	Hotel Brahmaputra Ashok, Guwahati
31.03.2013	(Monday) 30.09.2013	12.30 hrs	Hotel Brahmaputra Ashok, Guwahati
31.03.2014	(Tuesday) 30.09.2014	12.30 hrs	Hotel Brahmaputra Ashok, Guwahati

Note: All the resolutions as set out in the respective AGM notice were duly passed by the Members. No resolution was passed by Postal Ballot during the year under review.

ii. No any special resolutions was passed in the previous three year AGMs

6. Disclosures:

i. The corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairman, Managing Director and other part-time Directors are the whole time employees of their Parent Organization and are drawing salary/perks from their respective Organization. The part – time Directors are being reimbursement of travelling expenses incurred on attending the meeting of the Board in accordance with the provision contained in the Articles of association of the said Company and Government instruction.

ii. a) The statutory Compliance Report and various laws together with status of the statutory dues are being placed before the Board at regular interval.

b) It is reaffirmed that no penalties, strictures have been imposed by any statutory body except service tax matter which is under appeal.

c) The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE except the following:-

Sl.No	Subject	Applicable Guidelines DPE OM No. & Date	Reasons for Non- Compliance / Exemption take
01	Induction of Non-official (Independent Directors on the Board of Public Sectors Enterprises (PSEs)	OM No.18(8)/2005-GM date: 14/05/2010	Appointment of non-official (Independent) Directors has not been done till date on the Board of Directors of AAHCL by MOT. However, ITDC has written to the MOT on this and the matter is under process.
02	CHAPTER 4-AUDIT COMMITTEE setting up of Qualified and Independent Audit Committee	OM No.18(8)/2005-GM date: 14/05/2010O.	No Audit Committee was constituted as no Independent Director has been appointed by Govt. of India. It may be mentioned that corporation has only one small Hotel unit and paid up capital of the Corporation is Rs. 100 lakhs. Keeping in the mind size, scale and business verticals of the corporation, constitution of Audit Committee is not justifiable.
03	Constitution of Remuneration	18(8)/2005-GM	The Corporation follows the Assam Pay pattern of pay scales as

	Committee	dated 14.05.2010	applicable to the employees. All Board Directors are being nominated by promoter (ITDC) and Co-promoter (Govt. of Assam) and not getting any remuneration from Corporation, and therefore, corporation has not constituted a Remuneration Committee.

iii. **Whistle Blower policy**

Employees can raise their concerns related to fraud, malpractice or any other activity or event which is against the corporation's interest directly to MD. Being a Public Sector Body anybody can approach CVC in respect of any malpractice / fraud perceived by him. Full transparency is maintained through RTI Act, 2005 and the Central Public Grievance Redressal and monitoring system (CPGRMS).

v. During the last three years, no Presidential Directives was issued by the Government of India.

vi. During the year, no expenditure is debited to the books of accounts, which are not for the purposes of the business expenditure.

vii. During the year, no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.

7. Means of communication:

The Corporation communicates with its shareholder on an annual basis through the Annual Report. The Corporation's website address is www.hotelbrahmaputraashok.com

8. Risk Management Policy

The Company has a Risk Management Policy which is approved by the Board on 25th March 2013.

9. Training of Board Members:

AAHCL has formulated a training policy for Board Members. As per the policy, AAHCL offers training programmes organised by SCOPE and DEP to the Board Members for attending the same and on induction of non-official Directors (Independent Directors), Corporation may arrange training on the role and responsibilities of Directors from the professional institution like, ICAI,ICSI, ICMAI & IIM etc.

Annexure - II

Assam Ashok Hotel Corporation Limited

Replies to Observation of Statutory Auditors contained in Annexure to the Report, for the year ended on 31st March 2015.

Para No.	Management Replies
Comments contained in Statutory Auditor's Report to the Shareholder	
(i) (a) (b)	No comments
(ii) (a) (b) (c)	No comments
(iii)	No comments
(iv)	No comments
(v)	No comments
(vi)	No comments
(vii) (i) (a)	Noted for Compliance
(b) (i)	Since the matter of Service Tax are under appeals with the appropriate authorities, therefore, pending decision, the same have been included in the contingent Liabilities in the Notes of Accounts (Refer . Note No.32 (iii)).
(ii) (a)	Amount of Rs. 61,996/- deposit with authority on 29.05.2015.
(b)	Amount of Rs. 44,539/- deposit with authority on 29.05.2015.
(iii)	Amount of Rs. 4,27,801/- deposit with authority on 02.06.2015.
(iii) (c)	No comments
(vi)	No comments
(viii)	No comments
(ix)	No Comments
(x)	No comments

On the observation given above and noted for compliance, all the departments will be advised to take appropriate corrective action to ensure that the same are not repeated in the coming year accounts.

Annexure-III

FORM NO. MGT-9 (EXTRACTS OF ANNUAL RETURN)

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(I) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN : **U55101AS1985GOI002306**

(ii) Registration Date : **19/02/1985**

(iii) Name of the Company : **Assam Ashok Hotel Corporation Ltd**

(iv) Category/Sub-Category of the Company : **Company Limited by Shares / State Govt. Company**

(v) Address of the Registered office and contract details : **Hotel Brahmaputra Ashok, M G Road, Pan Bazar, Guwahati, Assam, Email:** sales@hotelbrahmaputraashok.com, www.hotelbrahmaputraashok.com

(vi) Whether listed Company : No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any - NA

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:-

S.No.	Name and Description of main products/services	NIC Code of the Product Service	% to total turnover of the Company
	Hotel	99721223 (NIC Code 2010 services sector)	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	India Tourism Development Corporation Ltd (ITDC) Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003	L74899DL1965GOI004363	Holding	51	2 (87)(ii)

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. Promoters									
(1) **Indian**									
a) Individual/HUF									
b) Central Govt									
c)State Govt(s)									
State Gov of Assam		4900	4900	49%		4900	4900	49%	NIL
d) Bodies Corp.									
ITDC		5100	5100	51%		5100	5100	51%	NIL
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-		10000	10000	100%		10000	10000	100%	NIL
(2) **Foreign**		NIL	NIL	NIL		NIL	NIL	NIL	NIL
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-		NIL	NIL	NIL		NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		10000	10000	100%		10000	10000	100%	NIL

B. Public Shareholding									
1.Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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 b) Individuals i)Individual shareholders holding nominal share capital uptoRs. 1 lakh ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh c) Others(specify) **Sub-total (B)(2):-**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)		**10000**	**10000**	**100%**		**10000**	**10000**	**100%**	**NIL**

(ii) **Shareholding of Promoters**

S.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 shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	% Change in share holding during the year
1	ITDC	5100	51%	NIL	5100	51%	NIL	NIL
2	Govt. of Assam	4900	49%	NIL	4900	49%	NIL	NIL
	Total	10000	100%	NIL	10000	100%	NIL	NIL

(iii) **Change in Promoters' Shareholding:** There was no change in the shareholding of promoters during the financial year 2014-15.

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

S.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				
	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(or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: NIL

S..No	Name of Director and KMP	Shareholding at the beginning of the year		Increase/Decrease During the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of The company	No. of Shares	% of total Shares of The company	No. of Shares	% of total Shares of The company

V. INDEBTEDNESS

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

(Rs.in Lakh)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning Of the financial year (i)Principal Amount (ii)Interest due but not paid (iii)Interest accrued but not due	NIL	90.00 241.43 Nil	NIL	NIL
Total (i+ii+iii)	NIL	331.43	NIL	NIL
Change in Indebtedness During the financial year *Addition *Reduction	NIL	20.31 -	NIL	NIL
Net Change	NIL	20.31	NIL	NIL
Indebtedness at the end of the Financial year			NIL	NIL

(i)Principal Amount (ii)Interest due but not paid (iii)Interest accrued but not due		90.00 261.74		
Total (i+ii+iii)	NIL	351.74	NIL	NIL

VI.REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

S. 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 (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 - Others, specify------							
5.	Others, please specify							
	Total (A)							
	Ceiling as per the Act							

B. Remuneration to other Directors: NIL

SN	Particular of Remuneration	Name of Directors				Total Amount
1	Independent Directors • Fee for attending Board Committee Meeting • Commission • Others, please specify					
	Total (1)					
2	Other Non-Executive Directors • Fee for attending Board Committee Meeting • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					

	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a)Salary as per provisions Contained in Section 17(1) of the Income-tax Act, 1961 (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 - Others, specify.....				
5.	Others, please specify				
	Total				

VII. PENALITIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of The Companies Act	Brief Description	Details of Penalty/ punishment/compounding Fees imposed	Authority (RD/NCLT/ Court	Appeal Made, If any (give Details)
A.COMPANY					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				
B. DIRECTORS					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**				
Punishment	**NIL**				
Compounding	**NIL**				

GARODIA & ASSOCIATES | CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Assam Ashok Hotel Corporation Limited
Guwahati

Report on the Financial Statements

1. We have audited the accompanying financial statements of Assam Ashok Hotel Corporation Limited, Guwahati ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

13A, Col. Jainur Ali Road, Opposite Calcutta Jewellers, 1st Floor, Lakhtokia, Guwahati - 781 001
Phones Office : 2632313, 2514278, 2512505 Residence : 2544795, 2548306 Cell : 94350 49172, 97060 49172
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4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Emphasis of Matters

7. We draw attention to following note to the financial statements:-

   Refer Note No. 11- Tangible Assets in Active Use Point No.(a) - wherein it is stated that the lease period of Land taken on lease from Government of Assam is to expire on 08.07.2016.

   The appropriateness of the assumption of Going Concern of the Company is dependent on the renewal of the Lease with Government of Assam which may not materialize as indicated vide Chief Minister's D. O. No.TSM.60/2010/110 dated 19th April 2013.

Our opinion is not qualified in respect of the above matter.

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

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Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid 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. no declaration for Director's Representation on Disqualification in terms of Section 164(2) of the Act has been produced before us.

   f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) the Company has not disclosed the impact of all pending litigations on its financial position in its financial statements.

      (ii) the Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

      (ii) there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Garodia & Associates,
Chartered Accountants,
Firm's Registration Number 310067E,

Place of Signature : Guwahati
Date : 28th May, 2015

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

(CA. B. D. Garodia, FCA)
Membership Number 017701

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Annexure to the Independent Auditor's Report

The Annexure referred to in Paragraph 8 under the Heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the Members of Assam Ashok Hotel Corporation Limited on the Financial Statements for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets. However full particulars including quantitative details and situation of the Fixed Assets purchased prior to 1987-88 are not available.

(b) As explained to us, fixed assets, have been physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such physical verification.

(ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion, the Company has maintained proper records of inventory and no discrepancies were noticed on physical verification of inventory as compared to the book records.

(iii) The Company has not granted any loan, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 189 of the Act.

In view of above, clause 3(iii)(a) and (b) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weaknesses were noticed in the internal control system in respect of the aforesaid areas.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act and other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder.

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(vi) As informed to us, the Central Government has not prescribed maintenance of the cost records under sub-section (1) of Section 148 of the Act.

(vii) According to the records of the Company examined by us and information and explanations given to us:

(i) (a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India; except delay in few cases and as under.

The amount of undisputed tax liabilities outstanding for more than 6 months as at 31st March 2015 are :-

Sl. No.	Name of the Statute	Amount (Rs.)
1.	Assam General Sales Tax	1,18,450.74
2.	Assam Expenditure Tax	2,89,690.69
3.	Assam Value Added Tax	15,81,641.69
4.	Assam Luxury Tax	5,93,725.37
	Total	25,83,508.49

(b) (i) Based on the records of the Company examined by us, Service Tax and Interest and Penalty aggregating to Rs.89,96,652.00 have not been deposited in view of Appeal before the CESTAT, Kolkata.

(ii) (a) The Company is yet to deposit an amount Rs.61,996.00 for the year ended 31.03.2014 to comply with the Provisions of Reverse Charge Mechanism under of Service Tax

(b) The Company is yet to deposit an amount of Rs.44,539.00 for the year ended 31.03.2015 to comply with the Provisions of Reverse Charge Mechanism under Service Tax.

(iii) In respect of Appeals before the various Appellate authorities of Income Tax the Company is yet to deposit an amount of Rs.4,27,801.00.

Sl. No.	Assessment Year	Amount (Rs.)
1.	1995-96	1,02,591.00
2.	2003-04	3,25,210.00
	Total	4,27,801.00

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(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015.

(vi) The Company is registered for more than 5 years and the accumulated losses at the end of the financial year is Rs.7,34,48,275.00 (Previous Year Rs.6,15,67,994.00) which is more than the net worth and the Company has incurred cash loss in the current financial year however earned cash profits in the immediately preceding financial year ended on 31st March 2014.

(vii) On the basis of our examinations of records and according to the information and explanations given to us, the Company has defaulted in repayment of dues, to banks and financial institutions during the year as under :-

Sl. No.	Due to	Amount(Rs.)
1.	Assam Industrial Development Corpn. Ltd.	90,00,000.00
2.	Interest accrued and due to AIDC including Penal Interest	2,61,74,039.00
3.	Interest accrued but not due.	5,86,850.00
	Total	3,57,60,889.00

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank and financial institution.

(xi) According to the information and explanations given to us, the Company has not raised any term loan during the year.

(xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For Garodia & Associates,
Chartered Accountants,
Firm's Registration Number 310067E,

Place of Signature : Guwahati.
Date : 28th May, 2015

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

(CA. B. D. Garodia, FCA)
Membership Number 017701

Annexure Page 03 of 03

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GARODIA & ASSOCIATES | CHARTERED ACCOUNTANTS

REPORT IN COMPLIANCE WITH THE DIRECTIONS ISSUED BY THE PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD – I, KOLKATA UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013.

IN RESPECT OF
ASSAM ASHOK HOTEL CORPORATION LIMITED, GUWAHATI,
FOR THE YEAR ENDED 31ST MARCH 2015.

Sl. No.	Directions	Answers
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	No.
2.	Please report whether there are any cases of waiver/ write off of debts/loan/interest etc., if yes, the reason therefor and the amount involved.	No such case.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Government or other authorities.	No such case.
4.	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	Age-wise Status Report, with details of amount and the reasons of pendency is attached herewith.

Attached : Status Report.

For Garodia & Associates,
Chartered Accountants,
Firm's Registration Number 310067E,

Place of Signature : Guwahati
Date : 28th May, 2015

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

(CA. B. D. Garodia, FCA)
Membership Number 017701

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Attached to the Report on the Directions issued u/s.143 (5) of the Act
In the Matter of Assam Ashok Hotel Corporations Limited, Guwahati

Number of legal Cases pending and Status Report as on 31.3.2015

Sl. No.	Legal Case pending	Pending since	Age wise analysis	Amount involved (Rs.)	Reason for pendency	Expenditure on legal cases
	Receivable by Company					
1	NECCI, Guwahati	2004-05	>11 years	15,14,083/-	Case pending in Guwahati High Court (sub-judice)	50,000/-
2	Indian Federation of working Journalist Association	2004-05	>11 years	1,24,832/-	Case pending in Lower Court (sub-judice)	15,000/-
3	Rishiraj Borkotoki	2012-13	>3 years	10,93,039/-	Case pending in Guwahati High Court (sub-judice)	86,000/-
	Arbitration					
1	Arbitration (National Games)	2010-11	>4 years	2,45,58,698/-	Cross examination is going on.	4,83,000/-
	Payable by Company					
1	Service Tax (Appeal)	2010-11	>4 years	89,96,652/-	Hearing of appeal/cross objection is going on with tribunal	81,600/-

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

HOTEL BRAHMAPUTRA ASHOK GUWAHATI-781001

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	1,00,00,000.00		1,00,00,000.00	
(b) Reserves and surplus	3	(7,22,68,837.00)		(5,90,67,994.00)	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			(6,22,68,837.00)		(4,90,67,994.00)
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	3,51,74,039.00		3,31,43,711.00	
(b) Deferred Tax Liabilities (Net)	5	-		-	
(c) Other Long-Term Liabilities	6	-		-	
(d) Long-Term Provisions	7	2,15,87,533.00		2,03,16,848.00	
			5,67,61,572.00		5,34,60,559.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	-		-	
(b) Trade Payables	9	53,82,728.00		45,45,200.00	
(c) Other Current Liabilities	10	4,72,42,555.00		4,34,87,467.00	
(d) Short-Term provisions	7	6,86,361.00		25,02,442.00	
			5,33,11,644.00		5,05,35,109.00
TOTAL			4,78,04,379.00		5,49,27,674.00
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	1,90,52,246.00		2,20,24,414.00	
(ii) Tangible Assets Not in Active Use	11A	60,819.00		60,819.00	
(iii) Intangible Assets	12	-		-	
(iv) Capital work-in-progress	12A	-		8,66,346.00	
(v) Intangible assets under development	12B	-	1,91,13,065.00	-	2,29,51,579.00
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	25,65,800.00		25,65,800.00	
(d) Long-term loans and advances	14	7,89,286.00		8,14,286.00	
(e) Other non-current assets	15	-		-	
			33,55,086.00		33,80,086.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	22,30,227.00		24,16,144.00	
(c) Trade Receivables	17	1,18,28,895.00		1,26,76,009.00	
(d) Cash and cash equivalents	18	50,97,425.00		83,75,191.00	
(e) Short-Term loans and advances	14A	61,79,681.00		51,28,665.00	
(f) Other current assets	19	-		-	
			2,53,36,228.00		2,85,96,009.00
TOTAL			4,78,04,379.00		5,49,27,674.00
Notes to accounts and significant accounting Policies	1				
Contingent Liabilities	32				

(Kalso)
Sr.Manager (F&A)

(Nitin Mahajan)
General Manager

(Manoj Kumar Deka)
Managing Director

(Trinath Behera)
Director

For Garodia & Associates,
Chartered Accountants,
FRN 310067E,

As per our report of even date
For and on behalf of Garodia & Associate
Chartered Accountants

(CA. B. D. Garodia, FCA)
(Proprietor, M. No. 017701)

28 MAY 2015

Date:
Place : Guwahati

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

	Particulars	Note No.	For the Year 31-03-2015	For the Year 31-03-2014
			₹	₹
	REVENUE			
I.	**Revenue from Operations**	20		
	Sales of products		2,18,35,028.00	2,89,87,788.00
	Sales of services		4,16,67,431.00	5,18,58,790.00
	Other operating revenues		9,06,496.00	20,97,182.00
II.	**Other Income**	21	3,23,269.00	3,10,081.00
III.	**Total Revenue (I+II)**		**6,47,32,224.00**	**8,32,53,841.00**
	EXPENSES			
	Cost of materials & Services consumed	22	94,82,578.00	1,15,03,525.00
	Purchase of stock-in-trade	23	-	-
	Changes in inventories of stock-in-trade	24	-	-
	Employee Remuneration & Benefits	25	3,72,69,612.00	3,71,00,506.00
	Finance Costs	26	22,35,419.00	21,06,286.00
	Depriciation and amortization expense	11&12	17,17,902.00	14,16,108.00
	Operating & Other Expenses	27	2,76,54,957.00	2,99,23,557.00
IV.	**Total Expenses**		**7,83,60,468.00**	**8,20,49,982.00**
V.	**Profit/(loss) before extraordinary items and Prior Period Adjustments (III-IV)**		**(1,36,28,244.00)**	**12,03,859.00**
VI.	**Exeptional Items**	28	(9,45,541.00)	(24,74,153.00)
VII.	**Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)**		**(1,26,82,703.00)**	**36,78,012.00**
	Prior Period Adjustments	29		
	Prior Period Income		-	-
	Prior Period Expenses/Adjustments		(1,62,364.00)	(3,12,244.00)
VIII.	**Profit/(loss) before extraordinary items and tax**		**(1,25,20,339.00)**	**39,90,256.00**
IX.	Extraordinary Items		-	-
X.	**Profit/(loss) before Tax(PBT) (VIII-IX)**		**(1,25,20,339.00)**	**39,90,256.00**
XI.	**Tax Expense of continuing operations :**			
	Current Tax (Income Tax)		-	14,46,110.00
	Tax Written Back (Previous Year)		(6,40,058.00)	-
	MAT credit Entitlement		-	-
	Deferred Tax	5	-	(10,11,280.00)
XII.	**Profit/(loss) for the period from continuing operations (X-XI)**		**(1,18,80,281.00)**	**35,55,426.00**
XIII.	**Profit/(loss) from discontinuing operations**	30	-	-
XIV.	**Tax expense of discontinuing operations**	30	-	-
XV.	**Profit/ (loss) from discountinuing oprations (after Tax) (XII-XIII)**		-	-
XVI.	**Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)**		**(1,18,80,281.00)**	**35,55,426.00**
XVII.	**Earnings per equity share**			
	(1) Basic	31	(1,188.03)	355.54
	(2) Diluted			
	Notes to accounts and significant accounting Policies	1		
	Note No 1-32 form an integral part of these Financial Statements			

For Garodia & Associates,
Chartered Accountants,
FRN 310067E,

(Kesso) Sr.Manager (F&A) | (Nitin Mahajan) General Manager | (Manoj Kumar Deka) Managing Director | (Trinath Behera) Director

(CA. B. D. Garodia, FCA)
Proprietor, M. No. 017701

As per our report of even date
For and on behalf of Garodia & Associate
Chartered Accountants

28 MAY 2015

Date:
Place : Guwahati

Assam Ashok Hotel Corporation Ltd.
Notes to financial statements for the year ended 31st March 2015

Note :- 1 Significant Accounting Policies:-

1) Accounting Convention

The Financial Statements are prepared under the historical cost convention and comply in all material aspects with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions in respect of certain items that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. Actual results/outcome could differ from estimates. Any revision in accounting estimates is recognized prospectively in the period in which such results do materialize.

3) Disputed Income Tax and Sales Tax Demands

The disputed Income Tax and Sales Tax demands in respect of assessments completed and against which appeals have been filed are disclosed by way of contingent liability and are charged to accounts in the year of settlement.

4) Fixed Assets and Depreciation
A) Fixed Assets

i) Fixed assets are valued at cost of acquisition, net of 'Grant in aid' where applicable

ii) Fixed Assets retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Loss determined, if any, is recognized in the profit and loss statement.

iii) In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on value of work completed as certified by Project Engineers. Difference, if any, is proposed to be accounted for in the year in which the final bills are settled.

iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

i)Depreciation on Tangible fixed assets is provided pro-rata, on Straight Line Method following Useful life as below:-

S.No	Particular	Useful life as per		Straight Line Method	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Fence,Well,Tubewell	5	5	19.00	19.00
4	Gardening & Landscaping	3	3	31.67	31.67
5	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
6	Approach Road -Carpeted Road Other T	5	5	19.00	19.00
7	Approach Road -Non Carpeted Road	3	3	31.67	31.67
5	Plant & Machinery	7.5	15	12.67	6.33
6	Lifts	7.5	15	12.67	6.33
7	Kitchen Equipment	7.5	15	12.67	6.33
8	Sound system & musical instruments	7.5	15	12.67	6.33
9	Sanitary installation	7.5	15	12.67	6.33
10	Air Conditioners (Both Plant &Window Type),Coolers & Refrigerator	7.5	15	12.67	6.33
11	Electrical Installation	10.0	10	9.50	9.50
12	Office and miscellaneous equipments	5	5	19.00	19.00
13	Computers (EndUser Device Desktop,La	3	3	31.67	31.67
14	Computers Server & Network	6	6	15.83	15.83
15	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
16	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
17	Transport Vehicles Running on Hire	-	6	-	15.83
18	Transport Vehicles Other Than Running	8	8	11.88	11.88
19	LeaseHold Land is amortised over a period of Lease				

ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

5) Investments

Long term investments are stated at cost. Provision for diminution in value of each investment, if any, is made to recognize the decline, other than of temporary nature.

6) Valuation of Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

7) Execution of Projects for Clients

i) Value of work done in respect of projects executed including cost plus/deposit/ turnkey/project management work are shown in the accounts at best estimates by the management after deduction for likely rejections, if any, by the client.

ii) Indirect costs are treated as "period costs" and are charged to profit and loss account in the year of incurrence.

8) Provision, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of sources.

ii) Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

9) Employees Benefits

A) Provident Fund

Company's contributions to Provident Fund are charged to Profit & Loss Account.

B) Gratuity

i) Provision for Gratuity is made on the basis of Actuarial Valuation.

ii) Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an agreement. As per the terms of its scheme, LIC settles the claim for the full value of the gratuity paid by the Company to its employees, as and when such a payment is made.

C) Leave Encashment

The provision for leave encashment is made on the basis of actuarial valuation.

10) Deferred Taxation

i) Deferred Tax is provided during the year, using the liability method on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with the Accounting Standard (AS-22).

ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

iii) Deferred Tax Assets and Liabilities are measured at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

11) Government Grant

i) The Government grant received for upgradation of properties is recognized as income from the year in which respective properties are upgraded and to the extent grant related costs incurred i.e. written off as depreciation, revenue expenditure each year.

ii) The balance of Government Grant to the extent not adjusted as at the close of the year, is carried in the financial statements as 'Deferred Government Grant' after 'Reserves & Surplus.'

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12) Revenue Recognition

i) Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.

ii) Income from services rendered in respect of projects /license fees/Management fee are accounted for (exclusive of service tax) as per terms of the agreement. However, where such service charges/fees are not realised in cash for significant period the accrual thereof is postponed to be accounted for on receipt.

iii) Revenue from sales (net of returns and discounts) is recognized on transfer of substantial risks and rewards to the customers. Sales Tax and Value Added Tax are excluded.

iv) Interest income, other than management fees income/interest on loans and advances from subsidiary companies which are accounted for on receipt basis or on receipt of Tax deduction certificate because of liquidity problem in those companies referred to in (ii) above, and income from investments are accounted for on accrual basis at the contracted rates and/or at the time of establishment of right to receive respectively.

v) Interest/Damages on overdue amounts recoverable from licensees are accounted for on realization **basis.**

13) Foreign Currency Transactions

a) Transactions in foreign exchange

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on recording/ reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arises. Exchange differences on liabilities relating to fixed assets acquired from outside India are added to the cost of such assets.

b) Money Changing Business

i) The transactions concluded during the period are recorded based on the actual rate realized.

ii) Foreign currency balances as at close of the year are converted at the year end rates.

iii) Income from money changing business as reflected in the accounts is net of cost of sale of currency.

14) Borrowing Costs

i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.

ii) Other borrowing costs are expensed in the year in which they are incurred.

15) Prior Period/Extraordinary Items

i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising out of over or under estimation' in prior period are not treated as prior period income/expenditure

ii) All extraordinary items, i.e. gains or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statement of accounts.

16) Claims

Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note:- 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
Authorised Share Capital		
45,000 equity shares of ` 1000/- each (Previous year 45,000 equity shares of ` 1000/- each)	4,50,00,000.00	4,50,00,000.00
	4,50,00,000.00	4,50,00,000.00
Issued, Subscribed & Paid Up Share Capital		
10000 Equity shares of Rs.1000/- each Fully Paid, out of which 5100 equity shares of Rs.1000 each are held by ITDC Ltd, holding company (Previous Year 5100 equity of Rs. 1000 each and remaining 4900 equity shares of Rs. 1000 each held by Govt. of Assam (Previous year 4900 equity shares of Rs. 1000 each)	1,00,00,000.00	1,00,00,000.00
	1,00,00,000.00	1,00,00,000.00

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	10,000	10,000
Add:		
Number of Equity shares allotted during the year	-	-
	10,000	10,000
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	10,000	10,000

(c) Rights , preferences and restrictions attaching to various classes of shares

Rights, preferences and restrictions (Including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	Classes of shares	Classes of shares
	Equity Shares	Equity Shares
Equity share holders enjoy Voting rights attached to the equity shares held by them. A share may be transferred by a member or other person entitled to transfer only to a person approved by the President provided however, neither ITDC nor state Government shall be entitled to part with or transfer, in any manner, wholly or in part, the shares owned by it, in the share capital of the company till the expiry of ten years from the date of incorporation of the Company. After the expiry of above period, the shares of the company shall not be transferable to any non-governmental organization.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
5100 shares of Rs. 1000/-.each are held by India Tourism Development Corpn.Ltd.	5,100	Equity Shares

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company	Percentage of shares held
India Tourism Development Corpn.Ltd.	5100	51%
Assam Government	4900	49%

GAROGIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

Notes:-3- Reserve & Surplus

₹

Particulars	As at 31st March 2015		As at 31st March 2014	
Capital Reserves				
Opening Bal	25,00,000.00		25,00,000.00	
Less:-Adjustment for Depreciation *	(13,20,562.00)		-	
Closing Balance	11,79,438.00		25,00,000.00	
		11,79,438.00		25,00,000.00
Securities Premium Reserve				
Opening Bal				
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
General Reserve				
Opening Bal				
Add/(Less):- Current Year Adjustment				
Closing Balance	-	-	-	-
Capital Subsidy				
Opening Bal				
Add/(Less):- Current Year Adjustment				
Closing Balance				
Surplus (Profit and Loss account)				
Opening Bal	(6,15,67,994.00)		(6,51,23,420.00)	
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(1,18,80,281.00)		35,55,426.00	
				(6,15,67,994.00)
Closing Balance		(7,34,48,275.00)		
GRAND TOTAL		(7,22,68,837.00)		(5,90,67,994.00)

* Note: Consequent on Implementation of Schedule II as per Companies Act 2013, the amount of Rs.13,20,565.00 being net carrying amount (after retaining 5% WDV) has been adjusted from retained earnings in respect of assets having useful life as NIL as on 01.04.2014

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED

HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

NOTES TO THE ACCOUNTS

4. LONG-TERM BORROWINGS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) BONDS/DEBENTURES		
Secured		
	-	-
Unsecured		
	-	-
(B) TERM LOANS FROM BANKS		
	-	-
(C) TERM LOANS FROM OTHERS		
	-	-
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Assam Industrial Dev. Corp. Ltd.	90,00,000.00	90,00,000.00
Interest accrued and due to AIDC	2,61,74,039.00	2,41,43,711.00
(Term Loan from Financial Institution is guaranteed by ITDC and Govt of Assam)		
Unsecured		
Interest accrued and due on borrowings (ITDC)	-	-
(E) PUBLIC DEPOSITS (UNSECURED)	-	-
(F) LONG-TERM MATURITIES OF FINANCE LEASE OBLIGATIONS (SECURED BY HYPOTHECATION OF.....MACHINERY TAKEN ON FINANCE LEASE)	-	-
Total	3,51,74,039.00	3,31,43,711.00

Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

GAROHA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

5. DEFERRED TAX LIABILITIES (NET)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liabilities	-	-
Deferred Tax Assets	25,65,800.00	25,65,800.00
Deferred Tax Liabilities (Net)	(25,65,800.00)	(25,65,800.00)

Note :-

i) Defered tax is not provided during the year due to absence of virtual certainity with convincing events in accordance with Accounting Standard (AS 22)

GAROMA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note 7 :- Provisions

₹

Particular	As at 31st March 2015			As at 31st March 2014		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	9,28,167.00	2,04,17,608.00	2,13,45,775.00	20,76,142.00	1,87,15,756.00	2,07,91,898.00
Less:- Investment with LIC	(9,28,167.00)	(1,17,08,316.00)	(1,26,36,483.00)	(20,76,142.00)	(94,12,649.00)	(1;14,88,791.00)
	-	87,09,292.00	87,09,292.00	-	93,03,107.00	93,03,107.00
Leave Encashment	6,50,551.00	1,28,78,241.00	1,35,28,792.00	10,56,332.00	1,10,13,741.00	1,20,70,073.00
Sick Leave	-	-	-	-	-	-
	6,50,551.00	2,15,87,533.00	2,22,38,084.00	10,56,332.00	2,03,16,848.00	2,13,73,180.00
Income Tax						
Provision for Tax	35,810.00	-	35,810.00	14,46,110.00	-	14,46,110.00
	35,810.00	-	35,810.00	14,46,110.00	-	14,46,110.00
Wealth Tax						
Provision for Wealth Tax	-		-	-		-
	-	-	-	-	-	-
Proposed Dividends	-		-	-		-
	-	-	-	-	-	-
Others (Specify)		-	-		-	-
	-		-	-		-
	-		-	-		-
	-		-	-		-
	-		-	-		-
	-		-	-		-
	-	-	-	-	-	-
	6,86,361.00	2,15,87,533.00	2,22,73,894.00	25,02,442.00	2,03,16,848.00	2,28,19,290.00

Note: Gratuity & Leave Encashment as per Accounting Standard: 15

(i) **Leave Encashment:** The provision for encashment of leave due is made on the basis of actuarial valuation.

(ii) Provision for gratuity is made on the basis of actuarial valuation.

Gratuity (Rs.1,46,440.00) and leave salary contribution (3,28,589.00) in respect of Executives on deputation has been remitted to holding company, ITDC.

(iii) Provision for Gratuity –a sum of Rs. 14,06,185.00 of staff & Provision for leave salary encashment Rs.23,68,770.00 has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15

Contribution towards Gratuity Scheme is based on the premium contribution called for the L.I.C. Of India, with whom the Company has entered into agreement. As per the terms of his scheme, L.I.C. settles the claim for the full value of the gratuity paid by the company to its employees as and when such a payment made. The Company has obtained a Gratuity policy (Employees Group Gratuity-cum- Life Assurance Scheme) & EDLIS policy from LIC and the premium amount is paid as per the advice forwarded to company by LIC from time to time and accordingly the liability of such amount is provided. The retirement benefit cost for the period is made on actuarial valuation as made by the LIC at the end of the period and the same is forwarded to company.

(iv) Others disclosures, as required under Accounting standard AS-15 (Revised) on Employees remuneration & benefit in respect defined obligations:

Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	2,07,91,898.00	1,67,43,175.00	1,20,70,073.00	1,08,75,868.00
2	Current service cost	8,19,273.00	8,27,062.00	5,29,097.00	4,91,540.00
3	Interest cost	17,67,311.00	13,39,454.00	10,25,956.00	8,70,069.00
4	Acturial gain(-)losses(+)	(3,11,637.00)	27,76,238.00	8,13,717.00	6,07,018.00
5	Past Service cost	-	-		-
6	Benefits paid	(17,21,070.00)	(8,94,031.00)	(9,10,051.00)	(7,74,422.00)
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	2,13,45,775.00	2,07,91,898.00	1,35,28,792.00	1,20,70,073.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	1,14,88,791.00	92,88,606.00	-	-
2	Acquisition adjustments	-	-	-	-
3	Expected return on plan assets	9,47,825.00	8,35,975.00	-	-
4	Actual company's contribution	20,00,000.00	19,42,859.00	-	-
5	Actuarial gains (-)/losses(+)	(79,063.00)	(31,161.00)	-	-
6	Benefits paid	(17,21,070.00)	(5,47,488.00)	-	-
7	Fair value of plan assets as at the end of the period	1,26,36,483.00	1,14,88,791.00	-	-
8	Projected benefits obligations	2,13,45,775.00	2,07,91,898.00	1,35,28,792.00	1,20,70,073.00
8	Net liability recognized in the Balance sheet	(87,09,292.00)	(93,03,107.00)	(1,35,28,792.00)	(1,20,70,073.00)

Expenses recognized in the statement of Profit & Loss Accounts for the year

S.No	Particulars	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Current service cost	8,19,273.00	8,27,062.00	5,29,097.00	4,91,540.00
2	Interest cost	17,67,311.00	13,39,454.00	10,25,956.00	8,70,669.00
3	Actuarial gain(-)/Losses(+)	(2,32,574.00)	28,07,399.00	8,13,717.00	6,07,018.00
4	Past Service cost	-	-	-	-
5	Expected return on plan assets				-
	Total(1+2+3-5)	(9,47,825.00)	(8,35,975.00)	23,68,770.00	19,68,627.00
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	14,06,185.00	41,37,980.00	23,68,770.00	19,68,627.00
	b) Others	-	-	-	-

Actuarial assumption

S.No	Description	2014-15 Gratuity	2013-14 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Discount rate	7.75%	8.50%	7.75%	8.50%
2	Mortality rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate	IALM (2006-08) ultimate	IALM (2006-08) ultimate
3	Withdrawal rate (18-58 Years)	3% up to 30 yrs 2% up to 44 yrs 1% above	3% up to 30 yrs 2% up to 44 yrs 1% above	3% up to 30 yrs 2% up to 44 yrs 1% above	3% up to 30 yrs 2% up to 44 yrs 1% above
4	Expected rate of plan assets	8.25%	9.00%	-	-
5	Future salary increase	5.25%	6.00%	5.25%	6.00%
6	Retirement age	58 years	58 years	58 years	58 years

GARGIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTES:-9

(₹)

	2014-15			2013-14		
Particular	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	53,82,728.00	-	53,82,728.00	45,45,200.00	-	45,45,200.00
			-			-
			-			-
			-			-
			-			-
	53,82,728.00	-	53,82,728.00	45,45,200.00	-	45,45,200.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 10. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
For Due to ITDC limited		
-Project Division	81,27,448.00	80,14,176.00
-ITDC LTD (HQ)	1,70,69,209.00	1,47,36,696.00
Interest accrued but not due on borrowings	5,86,850.00	5,86,850.00
Interest accrued and due on borrowings(ITDC)	-	-
Income received in advance	-	-
Advance from Customer	66,49,071.00	77,20,333.00
Sundry Creditors (Other than Trade payable)	40,35,148.00	28,75,131.00
Security Deposit and Retention Money	47,00,467.00	30,77,076.00
Other liabilities	60,74,362.00	64,77,205.00
Total	**4,72,42,555.00**	**4,34,87,467.00**

Notes:-
Sundry creditors include unliked receipts from customer etc. ₹ 52289.63 (previous year ₹ 23956.63) which could not be linked to respective customer accounts, for want of adequate details.

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

Note -11 Tangible Assets in Active Use

(Rs.)

Description	GROSS BLOCK				DEPRECIATION						IMPAIRMENT				Net Carrying Amount	
	Up To 31.03.2014	ADDITION DURING THE YEAR	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2015	Up To 31.03.2014	Total Depreciation for the year	Retained Earning (Where Useful Life is Nil) (Trf. To Reserve & Surplus)	Depreciation (Profit & Loss A/c)	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2015	Up To 31.03.2014	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31st March 2015	As at 31st march 2015	As at 31st march 2014
	(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)	(9)	(10)	(11)	(12)	(13)=(4)-(8)-(12)	(14)=(4)-(8)-(12)
1. Land																
Owned (FreeHold)	-	-	-	-	-	-				-	-	-	-	-	-	-
Leased		-	-	-			-	-		-	-	-	-	-	-	-
2. Buildings																
Owned	2,36,36,482.90	-	-	2,36,36,482.90	82,32,970.82	7,20,501.75	3,54,374.75	3,66,127.00		89,53,472.57	-	-	-	-	1,46,83,010.33	1,54,03,512.08
Leased	-			-	-					-				-	-	-
3. Plant & Equipment																
Owned	1,67,78,038.41	28,600.00	-	1,68,06,638.41	1,18,91,350.51	16,20,992.91	7,63,651.85	8,57,341.06	-	1,35,12,343.42	-	-	-	-	32,94,294.99	48,86,687.90
Leased	-			-	-					-				-	-	-
4. Furniture & Fixtures																
Owned	55,77,064.35	-	-	55,77,064.35	49,73,175.35	2,24,029.11	62,108.16	1,61,820.95	-	51,97,204.46	-	-	-	-	3,79,859.89	6,03,889.00
Leased	-			-	-					-				-	-	-
5. Vehicles																
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased	-			-	-					-				-	-	-
6. Office Equipments																
Owned	25,86,255.60	43,559.00	1,17,260.00	25,12,554.60	14,55,930.60	4,72,940.16	1,40,427.36	3,32,512.80	1,11,397.00	18,17,473.76	-	-	-	-	6,95,080.84	11,30,325.00
Leased	-			-	-					-				-	-	-
Total	4,85,77,841.26	72,159.00	1,17,260.00	4,85,32,740.26	2,65,53,427.28	30,38,463.93	13,20,562.12	17,17,801.81	1,11,397.00	2,94,80,494.21	-	-	-	-	1,90,52,246.05	2,20,24,413.98
Previous Year	5,79,61,912.81	51,60,793.00	14,57,477.70	6,16,65,228.11	3,08,42,561.88	23,08,125.00	-	23,08,125.00	13,88,920.76	3,17,61,766.12					2,99,03,461.99	2,71,19,350.93

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES.

a. Land leased by Government of Assam ,agreement for a period of 30 years from 9th July 1986

b. As per the Lease agreement, lease rent has been provided as under

i) Lease rent of Rs. 30,000.00 Per annum for the first ten years:

ii) Leased rent of Rs 50,000.00 per annum for the next twenty years and

iii) Option for renewal after expiry of every thirty years on term to be mutually agreed between the company and the Govt.of Assam.

c. Incomplianceto the Schedule II of the Companies Act,2013, units are chargingin the accounts for 2014-15 .

1.	OnTangible Fixed Assets in use having remaininguseful life as on 1.4.2014	1711993
2.	On tangible Fixed Assets in use having no remaining useful life as on 1.4.2014.	1320565
3.	OnTangible Fixed Assets added during the year	5909
	Total Depreciation for the year	3038463

d Fixed assets retired from active use and held for disposal or stated at the lower of book value and/or net realizable value and are shown separately in the financial statements. Profit/ Loss determined if any is recognized in the profit and loss statement.

e Physical verification of fixed assets has been carried out as on 31.3.2015. The Fixed Asset register has been maintained and balance reconciled as per books.

(f) The Company has revised its policy of providing Depreciation on Fixed Assets,effective from:01.04.2014 in allignment with schedule-II to the Companies Act 2013.Consequently based on the revised useful life in respect of fixed assets as on 01.04.2014 depreciation for the year has been charged during the year and there is an additional impect of Rs.4,01,963/- on depreciation in respect of these assets.

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

11 A. Tangible Assets in NOT Active Use

FIXED ASSETS NOT IN ACTIVE USE

Particulars	Gross Block				Depreciation				Net Block		
	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Cost as on 31-03-2015	Up To 31.03.2014	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Accumulated Depreciation upto 31-03-2015	Depreciated Value as on 31-03-2015	Net Realisable Value as on 31-03-2015	Balance Provided For
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Net Realisable value is more than depreciated value:-											
Airconditioners,Coolers and Refrigerators											-
Office and Miscellaneous Equipments											-
Furniture,Fixtures & Furnishings											-
Kitchen Equipment											-
Sanitary Installations											-
Sound System & Musical Instruments											-
Electrical Installations											-
Plant and Machinery											-
Vehicles											-
Total-A	-	-	-	-	-	-	-	-	-	-	-
B. Net Realisable value is less than depreciated value:-											
Plant and Machinery	20,812.00		-	20,812.00	16,071.00			16,071.00	4,741.00	100.00	4,641.00
Office and Miscellaneous Equipments	2,80,253.00			2,80,253.00	1,32,009.00			1,32,009.00	1,48,244.00	5,629.00	1,42,615.00
Furniture,Fixtures & Furnishings	6,52,046.00			6,52,046.00	5,71,112.00			5,71,112.00	80,934.00	17,650.00	63,284.00
Kitchen Equipment	30,986.00			30,986.00	23,960.00			23,960.00	7,026.00	250.00	6,776.00
Sound System & Musical Instruments	9,94,385.00			9,94,385.00	9,43,075.00			9,43,075.00	51,310.00	34,750.00	16,560.00
Electrical Installations.				-				-	-	-	-
Plant & Machinery				-				-	-	-	-
Vehicles	680.00			680.00	646.00			646.00	34.00	10.00	24.00
Computer	2,14,599.00			2,14,599.00	1,59,961.00			1,59,961.00	54,637.00	2,430.00	52,207.00
Total-B	21,93,761.00	-	-	21,93,761.00	18,46,834.00	-	-	18,46,834.00	3,46,926.00	60,819.00	2,86,107.00
Total (A+B)	21,93,761.00	-	-	21,93,761.00	18,46,834.00	-	-	18,46,834.00	3,46,926.00	60,819.00	2,86,107.00
Previous Year	11,41,754.00	10,52,007.00		21,93,761.00	8,90,484.00	9,56,351.00		18,46,835.00	3,46,926.00	60,819.00	2,86,107.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

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INDIA TOURISM DEVELOMENT CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTES 12. FIXED ASSETS- INTANGIBLE

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated Impairment				Net Carrying Amount	
	As at 31st March 2014	Additional adjustment during the year	Deduction during the year	As at 31st March 2015	As at 31st March 2014	Provided during the year	Deduction during the year	As at 31st March 2015	As at 31st march 2014	Reversed during the year	Provided during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(8)-(12)
1. Goodwill														
2.Brands/Trade Marks														
3. Computer Software														
- Acquired	1,30,000.00	-	-	1,30,000.00	1,30,000.00	-		1,30,000.00	-	-	-	-	-	-
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	1,30,000.00	-	-	1,30,000.00	1,30,000.00	-	-	1,30,000.00	-	-	-	-	-	-
Previous year	1,30,000.00	-	-	1,30,000.00	1,30,000.00	-	-	1,30,000.00	-	-	-	-	-	-

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

INDIA TOURISM DEVELOMENT CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes - 12 A Capital work-in-progress

(₹)

Particular	As at 31.03.2015	As at 31.03.2014
Work in progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	8,66,346.00
Expenses attributed to Projects pending allocation	-	-
Capital Goods in Hand & Transit	-	-
	-	8,66,346.00
Less:- Provision for Impairment Loss	-	-
TOTAL	-	8,66,346.00

CAPITAL WORK-IN-PROGRESS: Capital work-in-progress includes expenditure towards soil testing of Integrated Convention Hall & Swimming Pool being carried forward for more than five years is written off during the year.

GABODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED

HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

NOTES TO THE ACCOUNTS

Notes 14- LONG-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	7,89,286.00	8,14,286.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**7,89,286.00**	**8,14,286.00**
(B) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
TOTAL (A)+(B)	**7,89,286.00**	**8,14,286.00**

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes:- 14 A SHORT-TERM LOANS AND ADVANCES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(c) Otners (Specny)		
Secured, considered goods	-	-
Unsecured, considered goods	20,59,119.00	15,09,710.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	70,018.00	70,018.00
Total (C)	19,89,101.00	14,39,692.00
Advance income Tax and TDS (D)	41,90,580.00	36,88,973.00
TOTAL [(A)+(B)+(C)+(D)]	61,79,681.00	51,28,665.00

G.P. BODA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes:- 15 OTHER NON-CURRENT ASSETS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,31,08,635.00	1,45,56,331.00
Less: Allowance for doubtful Debt / advances	(1,31,08,635.00)	(1,45,56,331.00)
Total (A)	-	-
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	-	-
Grand Total (A+B)	-	-
Note:		
Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Others		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Allowance for bad and doubtful advances		
Total		

BARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTE:- 16 INVENTORIES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Inventories:		
(As per inventories prepared , valued and certified by the		
Management at lower of the cost or net realisable value)		
Stores and Spares	8,03,510.00	10,12,073.00
Tools	-	-
Crockey, Cutlery, Glassware and Linen etc (in hand and in use)	6,53,237.00	5,42,215.00
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	8,69,434.00	9,57,810.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(95,954.00)	(95,954.00)
Total	22,30,227.00	24,16,144.00

GARGYA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTE:- 17 TRADE RECEIVABLES

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Current Trade Receivables		
(A) Trade receivables outstanding for more than six months from the date they became due for payment:		
(i) Secured ,considered good	1,43,850.00	16,120.00
(ii) Unsecured ,considered good	46,56,656.00	80,85,004.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	23,99,027.00	2,86,187.00
(ii) Unsecured ,considered good	46,29,362.00	42,88,698.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL	**1,18,28,895.00**	**1,26,76,009.00**

Note:Debts due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director is a member:		
(A) Trade receivables outstanding for more than six months from the date they became due for payment	NIL	NIL
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		
(B) Trade Receivables (others)	NIL	NIL
(i) Secured ,considered good		
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 18:- CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Cash on hand	81,850.00	53,414.00
(B) Balances with Banks		
(i) In Current Account	26,18,079.00	76,18,292.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	23,97,496.00	7,03,485.00
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months	-	-
(ii) Term deposits with Banks For more than 12 months*	-	-
(E)Bank balance held as margin money or as security against:		
(i) Borrowings	-	-
(ii) Guarantees	-	-
(iii) Letter of Credit	-	-
(iv) Other commitments	-	-
(F) Others		
	-	-
TOTAL	**50,97,425.00**	**83,75,191.00**

GARGIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 20- Revenue from operations

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Sales of products (A)		
Food	1,81,77,723.00	2,41,47,498.00
Beer,Wine & Spirits	29,61,744.00	39,89,170.00
Cigars and Cigarettes	39,000.00	86,340.00
Soft Drinks	6,56,561.00	7,64,780.00
Camreras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	**2,18,35,028.00**	**2,89,87,788.00**
Sales of services (B)		
Room Rent	2,71,16,080.00	3,32,66,665.00
Licence Fees	71,13,786.00	55,49,498.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	-	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/VesselMusic/Computer hire charges	72,76,559.00	1,28,20,427.00
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	1,61,006.00	2,22,200.00
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total(B)	**4,16,67,431.00**	**5,18,58,790.00**
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Miscellaneous Income	9,06,496.00	20,97,182.00
Total(C)	**9,06,496.00**	**20,97,182.00**
TOTAL (A)+(B)+ (C)	6,44,08,955.00	8,29,43,760.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 21. OTHER INCOME

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
(A) Income from non-current investments		
Rentals from invesment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	2,91,363.00	1,72,594.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	137.00	3,500.00
Gain on Foreign Exchange Variation	7,045.00	11,638.00
Others	24,724.00	1,22,349.00
Total (C)	3,23,269.00	3,10,081.00

GAHOIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 22. COST OF MATERIAL / SERVICES CONSUMED

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Raw material consumed	94,82,578.00	1,15,03,525.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
	94,82,578.00	1,15,03,525.00

Cost of consumption of raw materials other materials sold and services in Notes22 includes cost of food consumed by operational staff at catering establishments (amount not ascertained)

₹

	Particulars	2014-15 (Rs)	2013-14 (Rs)
A	**Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered**		
a	**Provisions , Beverages & Smokes**		
	Opening Stock	3,77,523.00	3,28,488.00
	Add:-		
	Purchases and Adjustments	88,79,396.00	1,02,82,444.00
	Total	**92,56,919.00**	**1,06,10,932.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	3,06,870.00	3,77,523.00
	Total (a)	**89,50,049.00**	**1,02,33,409.00**
b	**Beer Wine and Spirit**		
	Opening Stock	5,80,287.00	3,10,524.00
	Add:-		
	Purchases and Adjustments	5,14,959.00	11,38,979.00
	Total	**10,95,246.00**	**14,49,503.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	5,62,717.00	5,80,287.00
	Total (b)	**5,32,529.00**	**8,69,216.00**
c	**Other Materials**		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments		4,00,900.00
	Total	-	**4,00,900.00**
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	**4,00,900.00**
	Total (a+b+c)	**94,82,578.00**	**1,15,03,525.00**

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTES:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salaries & Wages, Bonus	3,14,88,991.00	2,85,76,200.00
Employer's Contribution to Provident & Other Fund	32,04,776.00	30,96,237.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	10,02,667.00	12,00,427.00
Uniform	1,66,993.00	89,702.00
Provision/Contribution to Employee's Gratuity Scheme (Net)*	14,06,185.00	41,37,940.00
	3,72,69,612.00	3,71,00,506.00

* Provision for gratuity made as per Actuarial Valuation as per accounting policy.

\# Provision for leave encashment of Rs 23,68,770.00 made as per Actuarial Valuation as per accounting policy.

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 26. FINANCE COSTS

(₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest on Loans	22,35,419.00	21,06,286.00
Other Borrowing Cost	-	-
TOTAL	22,35,419.00	21,06,286.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

NOTE:- 27 OPERATING & OTHER EXPENSES				(₹)
	for the year ended 31.3.2015		for the year ended 31.3.2014	
Travelling and Conveyance				
-Directors	-		-	
-Officers/Staff	10,90,737.00		10,52,351.00	
-Staff Car Expenses(POL)				
		10,90,737.00		10,52,351.00
RENT,RATES,TAXES AND INSURANCE				
- Rent	50,000.00		50,000.00	
- Rates & Taxes	2,15,048.00		2,09,573.00	
- Insurance	81,555.00		78,770.00	
		3,46,603.00		3,38,343.00
REPAIRS & MAINTENANCE				
-Plant and Machinary	4,18,651.00		3,22,747.00	
-Building	-		4,17,721.00	
-Vehicles	-		-	
-Others	16,29,488.00		14,84,937.00	
		20,48,139.00		22,25,405.00
Auditors' Renmumeration				
-Audit fees	45,000.00		45,000.00	
-Tax audit fees	10,000.00		10,000.00	
-Certification/Limited Review	-		-	
-Taxation Matters	-		-	
-Company Law Matters	-		-	
-Out of Pocket Exps	-		-	
		55,000.00		55,000.00
Director Sitting Fees		-		-
Legal and Professional Charges		7,39,539.00		6,47,164.00
Printing, Stationery and Periodicals		5,85,041.00		3,89,642.00
Communication Expenses		4,06,660.00		4,48,294.00
Power & Fuel		69,95,991.00		68,35,129.00
Advertisement, Publicity & Sales Promotion		6,63,036.00		2,69,209.00
Entertainment Expenses		-		-
Band and Music		-		-
Expenses on Culturer Shows		-		-
Commission to travel agents & Credit Card		3,37,322.00		3,46,186.00
Licencecee's Share of Profit		-		-
Miscellaneous Expenses		1,68,988.00		2,10,027.00
Upkeep, Service Cost and Other Operating Expenses		1,12,05,084.00		1,34,17,564.00
Loss on Sale of Asset/Write off of Assets		-		12,216.00
Loss on Collaboration Ventures		-		-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil		4,38,346.00		2,88,332.00
Donation		-		-
Bad Debts		-		-
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		-		-
Advance Written Off		-		-
Provision for Doubtful Debts & Advances		3,64,191.00		1,54,128.00
Provision for Diminuation of Fixed Assets		-		52,397.00
Provision for Inventory Write Down/Write Off of Inventories		-		-
Corporate Social Responsibility		-		-
Marketing, Guidance & supervision expenses		22,10,280.00		31,82,170.00
Demand & Notice		-		-
Total (A)		2,76,54,957.00		2,99,23,557.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note-28 Exceptional Items (₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Provisions no Longer required written back (Negative If Profit)	(9,45,541.00)	(24,74,153.00)
TOTAL	(9,45,541.00)	(24,74,153.00)

Note:-

The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Account are given as under:-

(₹)

Particulars	Current Year	Previous Year
Provision for Doubtful Debts written back	(18,11,887.00)	(24,74,153.00)
Income Tax		
Capital Work in Progress write off	8,66,346.00	
Total	(9,45,541.00)	(24,74,153.00)

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note-29 Prior Period Adjustments

(₹)

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Prior Period Income (Negative if Profit)	-	-
Prior Period Expenses	(1,62,364.00)	(3,12,244.00)
Net Prior Period Income/(Expenditure)	1,62,364.00	3,12,244.00

Income /expenditure and adjustment relating to earlier years charged to pr (₹)

	Current Year	Previous Year
TA/DA Expenses	-	15,055.00
Repairs & Maintenance	27,242.00	(62,284.00)
Room Rent	(57,605.00)	
Repairs & Maintenance		
Conveyance Expenses	3,410.00	
Provision		(9,070.00)
Fresh Supply	(68,414.00)	
Uniform		
News Paper		
Staff Welfare Fund	36,975.00	(18,579.00)
Advertisement Expenses	8,800.00	(66,000.00)
Telephone Expenses (wi-fi)	14,000.00	14,000.00
Printing & Stationary	(15,973.00)	(9,220.00)
Up Keep & Services -Job Contract		
Audit fees		(6,822.00)
Power & Fuel		(68,790.00)
Hired equipment	3,48,554.00	(5,805.00)
Upkeep Guest Supply		(3,551.00)
Staff Car Expenses		
Misc. Expenses		(2,800.00)
Pay Arrears	(4,59,353.00)	(88,378.00)
Total	(1,62,364.00)	(3,12,244.00)

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note: 31. Earning Per Shares

Calculation of earning per share as per Accounting Standard – 20 Earning Per Shares (EPS)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Net Profit & Loss for the period attributable to Equity Share Holders	(1,18,80,281.00)	35,55,426.00
Weighted average number of equity shares outstanding during the period	10,000.00	10,000.00
Earning Per Shares		
Basic	(1,188.03)	355.54
Diluted	(1,188.03)	355.54

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

Note:-32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
(i) The Corporation has settled the term loan account of AFC amounting to Rs.40,94,527.35 under one time settlement during the year 2003-04. Assam Finance Corporation has subsequently raised demand of Rs 63,16,059.85 towards interest and interest tax vide their letter No. AFC /ND/AAHC/81/689 dated 16.05.2005. The corporation has not accepted the demand of AFC and request for no dues certificate as the corporation has already settled the term loan as per one time settlement offered by AFC.	63,16,059.85	63,16,059.85
(ii) Income Tax matters in appeal with Income Tax Department Rs.7,14,863.00 (previous year 7,14,863.00) for A.Y. 1995-96 and A.Y. 2003-04.	7,14,863.00	7,14,863.00
(iii) The O/o of the Commissioner of Central Excise, Govt. of India, Guwahati has demanded of service tax Rs.44,98,326.00 and imposed penalty of Rs. 44,98,326.00 vide letter ORDER-IN-ORIGINAL NO. /Addl.Commr.ST/VNT/2010 dated 24.03.2010 towards Service tax for catering service provided to 33rd National Games,2007 held in Guwahati from 09.02.2007 to 18.02.2007. Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal, Kolkata against the order of the Commissioner (Appeals) Guwahati. The Company has taken up the matter with Convener, Food Committee, 33rd National Games for exemption to the company for providing catering service to 33rd national games 2007. The Company has not provided the amount as during the pre-bid meeting the Convener, 33rd National Games authority assured that they will pursue with the appropriate authority for exemption of service tax and based on that assurance the company did not raised bill for service tax for catering.	89,96,652.00	89,96,652.00
As the matter is disputed and company is contemplating for settlement through Arbitration , accordingly, disclosed the liability under contingent liability.		
Contingent Liabilities are dependent upon out of court settlement / disposal of appeal etc.		
Total	1,60,27,574.85	1,60,27,574.85
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Uncalled liability on shares and other investments partly paid		
(c) Others		
Total	-	-
TOTAL [(A)+(B)]	1,60,27,574.85	1,60,27,574.85

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

General Notes:-

1 FIXED ASSETS
A lease deed of leasehold land has been executed in favour of the Corporation and annual Ground rent of Rs. 50,000.00 provided for the year. Ground rent in respect of leasehold land has made as per lease agreement.

2 CURRENT LIABILITIES AND PROVISIONS

a) No provision is made for the year 2014-15 as none of the employees are eligible under payment of Bonus Act.

b) Sundry creditors including unlinked receipt from customer etc. of Rs. 52289.63 (Previous year Rs.23956.63) which could not be linked to respective customer accounts, for want of adequate details.

3 CURRENT ASSESTS, LOANS AND ADVANCES

Comfirmation of balances have not been recevied in most of the cases of sundry Debtors, Creditors, Loans and Advances and deposits.

4 CAPITAL WORK -IN- PROGRESS

The work-in-progress valued at Rs. 8,66,346/- write off and charged in profit & loss account.

5 Depreciation - Fixed Assets

The renewal of leased deed (expring in July 2016) is under consideration with Govt. of Assam. It is expected that lease to be renewed for further period mutually agreed between Govt. of Assam and ITDC. In view of that depreciation on fixed assets (building) being accounted as per company Act,2013nder Straight Line Method.

6 **Profit and Loss Account**
b) Disputed billing revenue of Rs.2,45,58,698.12 is not accounted during the year 2006-07 as hotel has gone for arbitration case with 33rd National Games, 2007, authority to release disputed billing balance towards the Catering Service during the National Games events.As the matter is disputed and company is contemplating for settlement through Arbitration .

7 The company has not availed / exercised option as per Accounting Standards (AS) 11 amended vide Notification No. GSR 225 (E) dated 31.03.2009.

8 The disclosure relating to AS-15 - Employees' Benefits:-
a) ***Provident Fund*** - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.

b) ***Leave Encashment and Half Pay Leaves*** - Payable on separation to eligible employees who have accumulated earned leave / half pay leaves credit of employees and restricted to maximum of 300 days..

c) ***Gratuity*** - Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more restricted to maximum limit is Rs. 10.00 lkahs.

9 Disclosure of transaction with related parties as per Accounting Standard-18 to the extent applicable is as under:

a) Shri Umang Narula,IAS, Chairman w.e.f. 24.04.2015
b) Shri Girish Shankar, Chairman w.e.f.10.12.2014 ceased on 24.04.2015.
c) Dr. Samer Sharma, Chariman w.e.f. 21.05.2014 ceased 10.12.2014.
d) Shri Monoj Kumar Deka, Managing Director, w.e.f. 04.03.2015
e) Shri Kumud Chandra Kalita, Managing Director,w.e.f 5.12.2014 ceased on 04.03.2015
f) Shri Mukul Chandra Gogoi,Managing Director w.e.f.01.09.2014 ceased on 28.11.2014
g) Shri Anjan Chakravarty, Managing Director, w.e.f. 20.05.2013 ceased 01.09.2014
h) Shri Swapanil Barua, Director w.e.f 22.12.2014
i) Shri Rajesh Prasad, Director ceased w.e.f. 30.06.2011 ceased 22.12.2014

Payment made tpkey management and their relative is Nil (prevgious year NIL)
Being a state Govt. control enterprises disclosure of transaction with Govt. is not required to be disclose under related party transaction.
Remuneration paid toChairman and Managng Director is NIL

10 Disclosure in pursuance to Accounting Standard – 19 on Leases:
The Company's leasing arrangement are generally in respect of operating lease for premises (residents). These leasing arrangements are not non - cancelable and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals paid / payable are charged as rent under Employees Remuneration & Benefits (Schedule – 8). Business premises are on license basis which are also non-cancelable and are usually renewable by mutual consent on mutually agreeable terms.

11 Disclosure in pursuance to Accounting Standard -22- Deferred Tax
Deferred Tax is not provided during the year due to absence of virtual certainity with convincing events in accordance with Accounting Standard -AS22.

Particulars	31st March 2015	31st March 2014
Depreciation	-	40,33,812.00
DEFFERED TAX ASSETS		
Provision for Gratuity	-	37,29,652.00
Provision for Leave Encashment	-	28,74,680.00
DEFFERED TAX LIABILITY (NET)	-	25,65,800.00

GARODIA & ASSOCIATES GUWAHATI Chartered Accountants

12 Disclouser in pursuance to Accounting Standard - 29 - provision, contingent Liabilities and Contigent Assets:

Name of Provision		Balance as on 01.04.2014	Provided during the year related to 2014-15	Provided during the year related to 2013-14	Payment/ Adjustments during the year	Provision reversed written back	Closing Balance as on 31.03.2015
Income Tax		14,46,110.00	-	-	7,70,242.00	6,40,058.00	35,810.00

13 In accordance with Accounting Standard – 28 issued by the Institute of Chartered Accountants of India, Management has made as assessment and found that there is no impairment in the value of Fixed Assets.

14 ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENT OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956

a) i) Amount due to Micro, Small and Medium Enterprises, to the extent such parties have been identified from available information, of more than one lakh and for a period exceeding 30 days is Nil (Previous Year Rs. Nil).

ii) The Government of India had promugated "The Micro, Small and Medium Enterprises Development Act, 2006". As per the said Act, the Corporation is to identify the parties and pay them interest beyond the specified period if not paid. The Corporation is in the process of identifying the suppliers. In view of this, the liability for interest copuld not be worked out.

(iii) The Companies (Second Amendment) Act 2002 provides for leavy of cess, towards rehabiliation / revival of sick industrial companies, which shall not be less than0.005% but more than0.10% of the turnover or the gross receipt as the Central Government may from time to time specify in the Offcial Gazette. Since no notification has been issued, provision thereof has not been created.

b) Additional information regarding details of opening stocks, purchases, closing stocks, and consumption of raw materials, sales and services and consumption of imported and indigenous raw materials, spare parts and components has not been given as the Corporation has got exemption from providing such information vide Notification order No. S.O. 301 (E) of the Ministry of Corporate Affairs dated 08.02.2011 for the financial year ending on or after 31st March, 2015.

c) Earning in Foreign Currency (Direct) (on receipt basis):

Particulars	Current Year	Previous Year
Boarding , Lodging and other facilities	1,55,514.00	4,07,643.70

d) Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rule, 1975 as amended by Companies (Particularsof Employees) Rule,1975 and forming of Director's Report for the year ended 31st March 2015. NIL

e) Company recevied Legal Notice from Assam Industrial Development Corporation Ltd. Vide letter No. AIDC/L/R/88 dated 23.04.2015 Under Section 29 or U/S 31 of the SFC Act,1951 for repayment of Principal / Interest of Term Loan due to AIDCL. The matter is being examine by the Board.

f) ITDC management fees were calculated on provisional basis during the financial year and if any difference with the ITDC, the same will be adjusted in the next financial year.

g) Confirmation of balances have not been recived in most of the cases of sundry debtors, creditors, loans and advances and deposits.

h) ADDITIONAL INFORMATION PERSUANT TO THE REQUIRMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.

	2014-15	2013-14
Value of imports calculated on CIF basis during the financial year	Nil	Nil
Expenditure in foreign currency during the financial year	Nil	Nil
Information regarding employees:		
No. of employees employed throughout the year in respect of remuneration in aggregate of not less than Rs 60,00,000.00 per annum under Sec.217 (2A)	Nil	Nil
Expenses Incurred on Them		
Salary & Wages	Nil	Nil
Contribution to PF & Other Fund	Nil	Nil
Rent paid to land lord on leased accommodation	Nil	Nil
Other perquisite	Nil	Nil
Remuneration paid to the Chairman & MD	Nil	Nil

15 Previous year figures have been regrouped / rearranged whenever found necessary.

(Kalpa)
Sr.Manager (F&A)

(Nitin Mahajan)
General Manager

(Manoj Kumar Deka)
Managing Director

(Trinath Behera)
Director

As per our report of even date
For and on behalf of Garodia & Associate
Chartered Accountants

For Garodia & Associates,
Chartered Accountants,
FRN 310067E,

(CA. B. D. Garodia, FCA)
(Proprietor, M. No. 017701)

Date:
Place : Guwahati

28 MAY 2015

ASSAM ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

Cash Flow Statement for the Year ended 31st March, 2015

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A	**Cash Flow From Operating Activities**		
	Net Profit before Tax,Prior Period & Extraordinary items	(1,36,28,244.00)	12,03,859.00
	Adjustment for:		
	Depreciation	17,17,902.00	14,16,108.00
	Defered Revenue Expenditure Written off	-	-
	Defered Revenue Expenditure (VRS) Written off	-	-
	Diminution in Value of Fixed Assets	-	52,397.00
	Interest Expenses on Loans	-	-
	Interest Income		-
	Deferred Government Grant	-	-
	Profit /Loss on sale /W.off of Fixed Assets (Net)	-	-
	Provision written of Capital WIP	8,66,346.00	-
	Provision for Inome Tax	6,40,058.00	(14,46,110.00)
	Provision for Doubtful Debts and Advances	-	-
	Bad Debts Writen Off	-	-
	Operation Profit before Working Capital Changes	**(1,04,03,938.00)**	**12,26,254.00**
	Adjustemnt for:		
	Decrease / Increase in Sundry Debtors	8,47,114.00	(9,92,752.00)
	Decrease / **Increase** in Loan and Advances	(10,26,016.00)	(8,80,269.00)
	Decrease / Increase in Inventories	1,85,917.00	(4,78,283.00)
	Increase / Decrease in Trade Payable, Other Liabilities	40,47,220.00	11,25,912.00
	Direct Taxes (Net) FBT		
	Prior Period Adjustments	1,62,364.00	3,12,244.00
	Provision no longer required written Back	9,45,541.00	24,74,153.00
	Income Tax for Earlier years written Back		
	Net Cash from Operating Activities	**(52,41,798.00)**	**27,87,259.00**
B	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(72,159.00)	(1,19,975.00)
	Sale of Fixed Assets and Adjustments	5,863.00	12,216.00
	Reduction / Addition of work -in- Progress	-	
	Decrease / Increase in Investment	-	-
	Deferred Revenued Expenditure	-	-
	Interest Recevied	-	-
	Net Cash Flow from / (used in)Investing Activities	**(66,296.00)**	**(1,07,759.00)**
C	**Cash Flow from Financing Activities**		
	Interest paid	-	-
	Proceeds from Secured Loan	20,30,328.00	18,50,532.00
	Repayment of Secured Loan	-	-
	Proceeds from Unsecured Loan	-	-
	Repayment of Unsecured Loan	-	-
	Net Cash Flow from / (used in) Financing Activities	**20,30,328.00**	**18,50,532.00**
	Net increase in cash and Cash Equivalents (A+B+C)	**(32,77,766.00)**	**45,30,032.00**
	Cash and Cash Equivalents (Opening Balance)	**83,75,191.00**	**38,45,159.00**
	Cash and Cash Equivalents (Closing Balance)	**50,97,425.00**	**83,75,191.00**

For details refer Notes 19 :-

For Garodia & Associates,
Chartered Accountants,
FRN 310067E,

(Kalso)
Sr.Manager (F&A)

(Nitin Mahajan)
General Manager

(Manoj Kumar Deka)
Managing Director

(Trinath Behera)
Director

As per our report of even date
for and on behalf of Garodia & Associates
CHARTERED ACCOUNTANTS

(CA. P.D. Garodia, FCA)
(Proprietor, M. No. 017701)

Date:
Place : Guwahati

28 MAY 2015

गोपनीय

संख्या 950/ Co-ordn/01-48 (AAHC)/2015-16

सत्यमेव जयते

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-I का कार्यालय
1, काउन्सिल हाउस स्ट्रीट,
कोलकाता - 700 001

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-I
1, COUNCIL HOUSE STREET,
KOLKATA - 700 001

दिनांक/ Dated 28 JUL 2015

To
The Managing Director,
Assam Ashok Hotel Corporation Limited,
Unit: Hotel Brahmaputra Ashok,
Mahatma Gandhi Road,
Guwahati – 781 001

विषयः कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Assam Ashok Hotel Corporation Limited के वर्ष 2014-15 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2014-15 के लिए Assam Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयॉ प्रेषित की जा रही हैं।

कृपया इस पत्र की पावती भेजे ।

भवदीय,

प्रवीर कुमार

(प्रवीर कुमार)
प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-I
कोलकाता

अनुः यथोपरि ।

टेलिफोन / Telephone : प्रधान निदेशक / Pr. Director : 2248-9674, निदेशक / Director : 2248-0379 / उप निदेशक / Dy. Director : 2262-2645
वरिष्ठ लेखा परीक्षा अधिकारी / Sr. Audit Officer : 2248-5379, 2248-5600, 2248-1506, 2248-9503 फैक्स / Fax : (033) 2243-5777
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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ASSAM ASHOK HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Assam Ashok Hotel Corporation Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28th May 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Assam Ashok Hotel Corporation Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata
Date: 28.07.2015

Praveer Kumar

(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board–I,
Kolkata