
ASSAM ASHOK HOTEL CORPORATION LIMITED

32ND ANNUAL REPORT

FOR THE YEAR

2015-16

Assam Ashok Hotel Corporation Limited

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Hotel Brahmaputra Ashok

A Unit of Assam Ashok Hotel Corpn. Ltd.

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Website: www.hotelbrahmaputraashok.com

Ref. MD/AAHC /32/AGM/2016

Date 20-09-16

NOTICE

Notice is hereby given that 32nd Annual General Meeting of Assam Ashok Hotel Corporation Ltd will be held on Wednesday, the **28.09.2016 at 1500 hours** on short 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 2016 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 Pradip Kumar Das who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

(Palash Barooah)
Managing Director

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 Auditors of the Company.

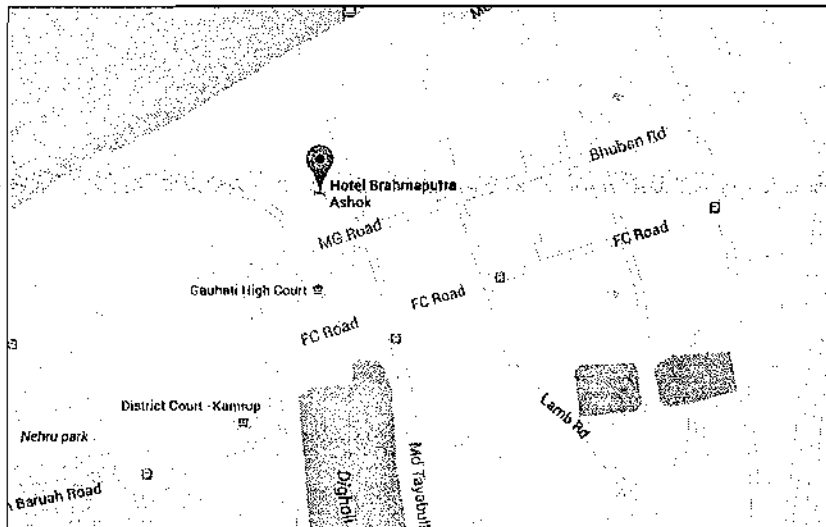
Note:

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.

Route Map

Place: Hotel Brahmaputra Ashok, M. G. Road, Guwahati



ASSAM ASHOK HOTEL COPORATION LIMITED
DIRECTOR'S REPORT
2015-16

The Shareholders,

1. Your Directors present the 32nd Annual Report of the Company along with the Audited account and Auditors' Report for the year ended 31st March 2016.
2. During the year under review, the Company's turnover was 699.56 Lakh as against 647.32 Lakh in the previous year reflecting increase of 8.07%. The operating loss was (113.28) Lakh as against (96.75) lakh in the previous year. The overall operations have resulted in net loss of (155.49) Lakh as against previous year (118.80) Lakh net Loss after meeting depreciation, tax liabilities etc.

Performance – An overview:

3. The financial results of the Company for the year 2015-16 as compared to the previous year are summarized below :-

Particulars	(Rs. in lakh)	
	2015-16	2014-15
Turnover	699.56	647.32
Operating Profit (Loss)	(113.28)	(96.75)
Depreciation	12.04	17.18
Profit (Loss) after Tax (after adj. of Current / Deferred Tax Liability/Assets etc.)	(155.49)	(118.80)

Capital Structure

4. As on 31st March, 2016, the Authorized Share Capital of the company remained unchanged at Rs. 450.00 lakh divided in to 45000 equity shares of Rs. 1000/- each. The paid-up share capital of the company is Rs.100.00 lakhs of which ITDC holding is 51.00 lakh and that of Government of Assam holding is Rs. 49.00 lakhs.

Payment of Dividend to Shareholders

5. No profit in current year. Therefore, no dividend is recommended for the year 2015-16.

Transfer to Reserve

6. The company has not made profit and therefore no profit has been transferred to General Reserves during the year.

Rating of AAHCL vis-à-vis MOU targets.

7. Performance of the Company for the year 2015-16 has been notified as " Poor" with composite score 4.70 By Department of Public Enterprises (DPE) vide their letter Ref. M-02/0082/2014-DPE(MOU) dated – 28/08/2015 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. The direct Foreign Exchange Earnings during the year amounting to Rs. 2,41,978.00

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 & Govt. of Assam (AAHCL). During the year four Board Meetings were held i.e. 20.05.2015, 14.09.2015, 14.01.2016 and 16.05.2016.
14. The Following changes took place in the composition of Board of Directors during the Financial Year 2015-16.
- o Shri Umang Narula, IAS has been appointed as a Chairman and Director vice Shri Girish Shankar w.e.f, 30.04.2015
 - o Shri Biren Chandra Phukan, has been appointed as Managing Director w.e.f 05.03.2016 vice Shri Manoj Kumar Deka.
 - o Shri H. K. Sharma, was appointed as Director w.e.f. 09.03.2016 vice Shri Swapnanil Barua.
 - o Shri Piyush Tiwari, appointed as Director w.e.f 03.07.2015 vice Sh Trinath Behera.
 - o Shri Pradip Kumar Das, Director w.e.f 23.03.2016 vice Shri Piyush Tiwari.
 - o Shri Lalit Gogoi, has been appointed as Managing Director w.e.f 29.04.2016 Shri Biren Chandra Phukan.
 - o Shri Dilip Kumar Borah ceased to be Director w.e.f. 26.05.2015
15. Pursuant to Section 152 of the Companies Act, 2013, Shri Pradip Kumar Das, 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 of section 134 (5) of the Companies Act, 2013 ,it is hereby confirmed.
- a) That in the preparation of the accounts for the financial year ended 31st March,2016, the applicable accounting standards has been followed read along with proper explanation relating to material departures;

- b) 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;
- c) 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;
- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2016 as on 'Going concern' basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- f) 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. Replies to the observations of the Practicing Company Secretary are placed along with certificate.

Auditors & Auditor's Report

- 19. For the year 2015-16, the Comptroller & Auditor General of India have appointed M/s. H.K. Agrawala & Associates, 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 shareholders is annexed. The Management's reply to the observation of the Statutory Auditors reports is also annexed at Annexure- III 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, 2016 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. 1331 dated 25/07/2016

Internal Financial controls

22. The Corporation has adequate internal controls system commensurable to the nature of business.

Related Party Transactions

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

Risk Management Policy

24. The Company has risk management policy which is approved by the Board on 25.03.2013.

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

25. 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

26. 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.

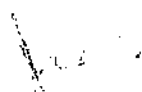
Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. 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

28. Your Directors wish to express their gratitude for the co-operation, guidance and support extended to the Company by ITDC, Department of Tourism, Govt. of Assam 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



(Palash Barooah)
Managing Director



(Umang Narula)
Chairman

Place: New Delhi
Date :

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[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:- U55101AS1985GOI002306
- ii) Registration Date: 19/02/1985
- iii) Name of the Company : Assam 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 : 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:-
(Operation has been closed since 2004)

Sr. No.	Name and Description of main products/ services	NIC code of the Product/ Service	% of total turnover of the company
1	Hotel	55101	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core - 8, 6 th 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)									
Govt of Assam	-	4900	4900	49%	-	4900	4900	49%	-
d) Bodies Corp.									
ITDC	-	5100	5100	51%	-	5100	5100	51%	-
e) Banks/FI									
f) Any Other..									
Sub-total (A) (1):-		10000	10000	100%		10000	10000	100%	
(2) Foreign		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):-									
Total shareholding of Promoter (A) =		10000	10000	100%	-	10000	10000	100%	-
(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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 (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B) =									
(B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	-	10000	10000	100%	-	10000	10000	100%	-

(ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1	ITDC	5100	51%	NIL	5100	51%	NIL	NIL
2	Govt. of Assam	4900	49%	NIL	4900	49%	NIL	NIL
	Total	10000	100.00	NIL	10000	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 company	No. of shares	% of total shares of 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	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: **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
	For Each of the Directors and KMP				
	At the beginning of the year Sh. Umang Narula Sh. Piyush Tiwari Sh. Pradip Kumar Das Sh. Girish Shankar Sh. Trinath Behera Sh. DK. Borah Sh. Swapnanil Barua Sh. Manoj Kumar Deka	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):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment : (In Lakhs)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	90.00	NIL	NIL	NIL
ii) Interest due but not paid	261.74	NIL	NIL	NIL
iii) Interest accrued but not due	-	NIL	NIL	NIL
Total (i+ii+iii)	351.74			
Change in Indebtedness during the financial year				
• Addition	9.10	NIL	NIL	NIL
• Reduction		NIL	NIL	NIL
Net Change	9.10			
Indebtedness at the end of the financial year				
i) Principal Amount	90.00			
ii) Interest due but not paid	270.84			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	360.84			

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/WT/D/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 Director				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	DFO	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	0	0	0	0
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 IRD/NGN/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					

ASSAM ASHOK HOTEL CORPORATION LIMITED**UNIT: HOTEL BRAHMAPUTRA ASHOK, GUWAHATI****REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16**

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 Company between India Tourism Development Corporation Ltd (ITDC) and Assam Ashok Hotel Corporation Ltd (AAHCL). 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 AAHCL 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 Director where 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 shall be from ITDC."

- ii. As on 30.07.2016, there are four directors on the Board of AAHCL, Two nominated by promoter (ITDC) and two nominated by the Co-promoter, Govt. of Assam. The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by the Govt of Assam (AAHCL) Present composition of the Board of Directors is mentioned as under:

Sl. No.	Name of Director	Designation	Whether executive or non-executive	Nominated By	Appointed when	Category
1	Shri Umang Narula	Chairman	Non-executive	ITDC	30.04.2015	Promoter
2	Shri Lalit Gogoi	Managing Director	Non-executive	AAHCL	29.04.2016	Co-Promoter
3	Shri H. K. Sharma	Nominee Director	Non-executive	AIDC	09.03.2016	Co-Promoter
4	Pradip Kumar Das	Director	Non-executive	ITDC	23.03.2016	Promoter

- iii. Following changes took place in the composition of Board of Directors during the financial year 2015-16:-

- Shri Umang Narula, IAS has been appointed as a Chairman and Director vice Shri Girish Shankar w.e.f, 24.04.2015
- Shri Biren Chandra Phukan, has been appointed as Managing Director w.e.f 05.03.2016 vice Shri Manoj Kumar Deka.
- Shri Lalit Gogoi, has been appointed as Managing Director w.e.f 29.04.2016 Shri Biren Chandra Phukan.
- Shri H. K. Sharma, was appointed as Director w.e.f. 09.03.2016 vice Shri Swapnanil Barua.
- Shri Piyush Tiwari, appointed as Director w.e.f 03.07.2015 vice Shri Trinath Behera.
- Shri Pradip Kumar Das, Director w.e.f 23.03.2016 vice Shri Piyush Tiwari.
- Shri Dilip Kumar Borah ceased to be Director w.e.f. 26.05.2015

- iv. Attendance of each director at the Board meetings during FY 2015-16.
Attendance of Directors there was as follows:

Name of the Director	No. of Board Meeting held during the tenure of a Director in FY 2015-16	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Shri Umang Narula, Chairman ¹	04	04	No
Shri Biren Chandra Phukan, MD ²	00	00	No
Shri Pradip Kumar Das, Director ³	01	01	No
Shri Piyush Tiwari, Director ⁴	02	02	No
Shri Girish Shankar, Chairman ⁵	00	00	No
Shri Manoj Kumar Deka, MD ⁶	03	01	Yes
Shri Trinath Behera, Director ⁷	01	01	No
Shri Swapnanil Barua, Director ⁸	03	01	No
Shri D.K. Borah, Director ⁹	02	00	No

¹ Appointed as Chairman w.e.f. 24.04.2015

² Appointed as Managing Director w.e.f 05.03.2016 and ceased on 29.04.2016

³ Appointed as Director w.e.f 23.03.2016

⁴ Appointed as Director w.e.f. 03.07.2015 and ceased on 23.03.2016

⁵ Ceased as Chairman w.e.f. 30.04.2015

⁶ Ceased as Managing Director w.e.f 25.11.2015

⁷ Appointed as Part-time Director w.e.f. 03.05.2013 and ceased on 01.07.2015

⁸ Ceased to be Director w.e.f. 09.03.2016

⁹ Ceased to be Director w.e.f. 26.05.2015

- 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 subsidiaries 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 2015-16 was as under:

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Shri Girish Shankar	09	01
Shri Manoj kumar Deka	01	00
Shri Trinath Behera	08	02
Shri Piyush Tiwari	04	02
Shri Swapnanil Barua	08	03
Shri Umang Narula	08	01
Shri D.K. Borah	00	00
Shri Biren Chandra Phukan	00	00
Shri Pradip Kumar Das	04	02

- vi. Three Board meetings held during the financial year 2015-16 (i.e. 20th may 2015, 14th September, 2015, 14th January, 2016 and 16th May, 2016).

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 Assam Pay pattern of pay scales as applicable to the employees. The part-time directors of corporation are being nominated by ITDC & AAHCL 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
31.03.2013	Monday 30.09.2013	12.30 hrs	Hotel Brahmputra Ashok, Guwahati
31.03.2014	Tuesday 30.09.2014	12.30 hrs	Hotel Brahmputra Ashok, Guwahati
31.03.2015	Tuesday 29.09.2015	12.30 hrs	Hotel Brahmputra 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 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/AAHCL /Govt. of Assam 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 Check lists 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 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 Qualify 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. 100 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 State pay pattern of pay scales as applicable to the employees. The part- time directors of corporation are being nominated by ITDC & AAHCL 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)

- 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 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

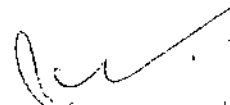
The Company is in the verge of finalization of Risk Management Policy and the same shall be adopted in near future.

9. Training of Board Members

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, ICWAI & IIM etc.



General Manager



Managing Director

Assam Ashok Hotel Corporation Limited

Replies to Observation of Statutory Auditors contained in Annexure to the Report, for the year ended on 31 st March 2016.

Para No.	Management Replies
Comments contained in Statutory Auditors' Report to the Shareholder	
1 (a)	No Comments
(b)	No Comments.
(c)	No Comments
(ii)	No Comments
(iii)	No Comments
(iv)	No Comments
(v)	No Comments
(vi)	No Comments
(vii) (a)	Noted for Compliance
(vii) (b)	Since the matter of Service tax is under Appeals with the appropriate authorities,therefor,pending decision,the same have been included in the contingent liabilities in the notes of accounts(Ref. Note No.32)(iii)
(viii to xvi)	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.

Ref:HBA/F&A/ST/Audit Reply/2015-16

30.08.2016

Subject: Reply to the comments contained in Statutory Auditor's Report to the Shareholder
And Observation of statutory Auditors contained in the Annexure to the Report, for
The year ended on 31st March, 2016

Replies to Observation of Statutory Auditors contained in Annexure to the Report, for the year ended on
31st March 2016.

Para No.	Management Replies
Comments contained in Statutory Auditors' Report to the Shareholder	
1 (a)	No Comments
(b)	No Comments.
(c)	No Comments
(ii)	No Comments
(iii)	No Comments
(iv)	No Comments
(v)	No Comments
(vi)	No Comments
(vii) (a)	Noted for Compliance
(vii)(b)	Since the matter of Service tax is under Appeals with the appropriate authorities, therefor, pending decision, the same have been included in the contingent liabilities in the notes of accounts (Ref. Note No.32)(iii)
(viii to xvi)	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.

Managing Director may accord approval of Management Replies to Observation of Statutory Auditors contained in Annexure to the Report, for the year ended on 31st March, 2016.


Managing Director


(Vimal Kumar)
General Manager



H.K. Agrawala & Associates
Chartered Accountants

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M. N. Road, Panbazar
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INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
ASSAM ASHOK HOTEL CORPORATION LIMITED
GUWAHATI.

Report on the Financial Statements

On the basis of the observations made by the Comptroller & Auditor General of India, this revised audit report has been prepared in lieu of the earlier report dated 24.05.2016 to comply with the provisions of section 143(5) of Companies Act, 2013.

We have audited the accompanying financial statements of **ASSAM ASHOK HOTEL CORPORATION LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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 adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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Chartered Accountants

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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 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 of the state of affairs of the Company as at 31st March 2016, its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to following note to the financial statements:

Note No. 11 of Notes to Accounts: 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 has expired on 08.07.2016 and renewed for another six month only.

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.



H.K. Agrawala & Associates
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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters Specified in paragraphs 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 it 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 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 written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Report on adequate internal financial control system in place and the operating effectiveness of such control is annexed in **Annexure II** of the report.
 - g) 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 derivatives contracts for which there were any material foreseeable losses.





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iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Report pursuant to directions issued by office of C & AG u/s 143(5) of the Companies Act, 2013

Report pursuant to directions issued by Comptroller and Auditor General of India as per section 143(5) of the Companies Act, 2013 has been reported in **Annexure III** attached.

Dated : 25.07.2016
Place: Guwahati

For : H.K.Agrawala and Associates
Chartered accountants
FRN 319293E

Rakesh Agarwal

CA. Rakesh Agarwala
Partner
M.No. 061726





H.K. Agrawala & Associates
Chartered Accountants

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Annexure I to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of ASSAM ASHOK HOTEL CORPORATION LIMITED on the accounts of the company for the year ended 31st March, 2016]

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 for fixed assets showing full particulars including quantitative details and situation of fixed assets. However full particulars including quantitative details and situation of fixed assets purchased prior to 1987-88 are not available.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals during the year. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. As explained to us no material discrepancies were noticed on such physical verification.
(c) As explained to us the title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, the inventories were physically verified by the management at regular intervals during the year. In our opinion the frequency of physical verification is reasonable as per the nature and size of the company. As informed no material discrepancies were noticed in the physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) As per the books of accounts and as informed to us no loans were advanced, investments were made, guarantee was given, or security was provided attracting the provisions of section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted any public deposits during the year.





H.K. Agrawala & Associates
Chartered Accountants

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(vi) Maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, has not been prescribed by the Central Government in respect of the activities carried on by the Company.

(vii)(a) According to the records of the company and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it, with the appropriate authorities except delay in few cases.

The amount of undisputed tax liabilities outstanding for more than six months as at 31st march 2016 are:

Sl. No	Name of Statute	Amount (Rs)
1	Assam Value Added Tax	1505721.69
2	Assam General Sales Tax	118450.74
3	Assam Expenditure Tax	289690.69
4	Luxury Tax	221225.37

(b) As per the records of the company Service Tax, Interest and Penalty amounting to Rs 89,96,652 /- have not been deposited on account of an appeal before CESTAT Kolkata.

(viii) Based on our examinations of records and explanations provided to us the company has defaulted in repayment of dues to banks and financial institutions.

Sl.no	Particulars	Amount(Rs)
1	Assam Industrial Development Corporation Limited	
	Principal Due	90,00,000
	Interest on term loan	1,95,44,130
	Penal Interest	40,39,155
	Additional Interest	40,87,685
	Total	3,66,70,970

(ix) As per the explanations given to us, the Company has not raised money by way of initial public offer or future public offer, the company has also not raised any term loan during the year.





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- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (xi) As informed to us managerial remuneration has been paid in accordance with provisions of section 197 read with Schedule V of Companies Act 2013.
- (xii) The company is not a Nidhi Company and therefore provisions of clause 3(xii) is not applicable.
- (xiii) As per the records of the company and explanations provided to us the company has not entered into transactions with related parties during the year.
- (xiv) The Company has not made preferential allotment or private placement of shares and therefore clause 3 (xiv) is not applicable.
- (xv) As per the records and explanations given to us, the company has not entered into any non cash transactions with the directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore Clause and therefore clause 3 (xvi) is not applicable.

Dated: 25.07.2016
Place: Guwahati

For, M/s H.K.Agrawala and Associates
Chartered accountants
FRN 319293E

Rakesh Agarwal
CA. Rakesh Agarwala
Partner
M.No. 061726





H.K. Agrawala & Associates
Chartered Accountants

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**Annexure II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASSAM
ASHOK HOTEL CORPORATION LIMITED.**

Report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act 2013.

We have audited the internal financial controls over financial reporting of Assam Ashok Hotel Corporation Limited as on 31st March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in guidance note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India." These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting and the Standards on Auditing, to the extent applicable to the audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



H.K. Agrawala & Associates
Chartered Accountants

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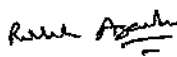
of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditors judgement, including the assessment of the risks of material misstatement of the financial statements, due to fraud or error.

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

In our opinion the Company in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/s H.K. Agrawala and Associates
Chartered accountants
FRN 319293E

Dated: 25.07.2016
Place: Guwahati


CA. Rakesh Agarwala
Partner
M.No. 061726





H.K. Agrawala & Associates
Chartered Accountants

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ANNEXURE - III

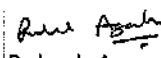
REPORT ON COMPLIANCE WITH THE DIRECTIONS ISSUED BY THE PRINCIPAL DIRECTOR OF
COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD -I, KOLKATA
UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013.

IN RESPECT OF ASSAM ASHOK HOTEL CORPORATION LIMITED, GUWAHATI
FOR THE YEAR ENDED 31ST MARCH 2016

Sl. No	Directions	Answers
1	Whether the Company has clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	Yes.
2	Whether there are any cases of waiver/ write off of debts/ loan/interest etc. If yes the reason therefore 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

Dated: 25.07.2016
Place: Guwahati

For, M/s H.K.Agrawala and Associates
Chartered accountants
FRN 319293E


CA. Rakesh Agarwala
Partner
M.No. 061726



Attached to the Report on the Direction 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 31.03.2016

SL no	Legal Cases pending	Pending since	Age wise analysis	Amount involved (Rs)	Reason for pendency	Expenditure incurred for legal cases
	Receivable by Company					
1.	NECCI, Guwahati	2004-05	>12Years	15,14,083/-	Case pending in Guwahati High Court (sub-judice)	50,000/-
2.	Indian Federation of working Association	2004-05	>12Years	1,24,832/-	Case pending in Lower Court (sub-judice)	15,000/-
3.	Rishiraj Borkotoki	2013-14	>3Years	10,93,039/-	Case pending in Guwahati High Court (sub-judice)	1,10,000/-
	Arbitration					
1.	Arbitration (National Game)	2010-11	>5Years	2,45,58,698/-	Cross examination is going on.	5,97,000/-
	Payable by Company					
1.	Service Tax (Appeal)	2010-11	>5Years	89,96,652/-	Case is pending in CESTAT, EZB, Kolkata tribunal	81600/-



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
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	(8,78,18,159.00)	(7,22,68,837.00)
(c) Money received against share warrants		-	-
(d) Deferred Government grants		-	-
(2) Share application money pending allotment		(7,78,18,159.00)	(6,22,68,837.00)
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	3,60,84,120.00	3,51,74,039.00
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long-Term Liabilities	6	50,00,000.00	-
(d) Long-Term Provisions	7	2,51,02,892.00	2,15,87,533.00
(4) Current Liabilities			
(a) Short-Term Borrowings	8	-	-
(b) Trade Payables	9	42,17,619.00	53,82,728.00
(c) Other Current Liabilities	10	4,79,18,641.00	4,72,42,555.00
(d) Short-Term provisions	7	9,12,933.00	6,86,361.00
TOTAL		4,14,18,046.00	4,78,04,379.00
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets in Active Use	11	1,79,37,745.00	1,90,52,246.00
(ii) Tangible Assets Not in Active Use	11A	60,819.00	60,819.00
(iii) Intangible Assets	12	-	-
(iv) Capital work-in-progress	12A	-	-
(v) Intangible assets under development	12B	-	-
(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	7,61,286.00	7,89,286.00
(e) Other non-current assets	15	-	-
(2) Current Assets			
(a) Current Investment	13A	-	-
(b) Inventories	16	16,24,733.00	22,30,227.00
(c) Trade Receivables	17	77,07,859.00	1,18,28,895.00
(d) Cash and cash equivalents	18	28,27,561.00	50,97,425.00
(e) Short-Term loans and advances	14A	79,32,243.00	61,79,681.00
(f) Other current assets	19	-	-
TOTAL		4,14,18,046.00	4,78,04,379.00
Notes to accounts and significant accounting Policies	1		
Contingent Liabilities	32		

(Kajal)
Sd/Manager (F&A)

(Vimal Kumar)
General Manager

(Lalit Gogoi)
Managing Director

(Pradip Kumar Das)
Director

As per our report of even date
For and on behalf of H.K. Agrawala & Associate (SPA124)
Chartered Accountants

Date: 24-05-2016
Place: Guwahati

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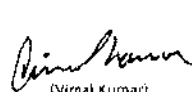


FRN : 319293E



**ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
		₹	₹
REVENUE			
I. Revenue from Operations	20		
Sales of products		2,30,35,983.00	2,18,35,028.00
Sales of services		4,59,13,215.00	4,16,67,431.00
Other operating revenues		8,97,000.00	9,06,496.00
II. Other Income	21	1,10,211.00	3,23,269.00
III. Total Revenue (I+II)		6,99,56,409.00	6,47,32,224.00
EXPENSES			
Cost of materials & Services consumed	22	1,12,59,911.00	94,82,578.00
Purchase of stock-in-trade	23	-	-
Changes in inventories of stock-in-trade	24	-	-
Employee Remuneration & Benefits	25	3,95,23,904.00	3,72,69,612.00
Finance Costs	26	22,65,083.00	22,35,419.00
Depreciation and Amortization expense	11&12	12,04,595.00	17,17,902.00
Operating & Other Expenses	27	3,05,00,556.00	2,76,54,957.00
IV. Total Expenses		8,47,54,049.00	7,83,60,468.00
V. Profit/(loss) before extraordinary items and Prior Period Adjustments (III-IV)		(1,47,97,640.00)	(1,36,28,244.00)
VI. Exceptional Items	28	(3,46,543.00)	(9,45,541.00)
VII. Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)		(1,44,51,097.00)	(1,26,82,703.00)
Prior Period Adjustments	29		
Prior Period Income		-	-
Prior Period Expenses/Adjustments		10,98,225.00	(1,62,364.00)
VIII. Profit/(loss) before extraordinary items and tax		(1,55,49,322.00)	(1,25,20,339.00)
IX. Extraordinary Items			
X. Profit/(loss) before Tax (PBT) (VIII-IX)		(1,55,49,322.00)	(1,25,20,339.00)
XI. Tax Expense of continuing operations:			
Current Tax (Income Tax)		-	-
Tax Written Back (Previous Year)		-	(6,40,058.00)
MAT credit Entitlement		-	-
Deferred Tax	5	-	-
XII. Profit/(loss) for the period from continuing operations (X-XI)		(1,55,49,322.00)	(1,18,80,281.00)
XIII. Profit/(loss) from discontinuing operations	30	-	-
XIV. Tax expense of discontinuing operations	30	-	-
XV. Profit/ (loss) from discontinuing oprations (after Tax) (XII-XIII)		-	-
XVI. Profit/ (loss) for the period (Profit After Tax (PAT)) (XI+XIV)		(1,55,49,322.00)	(1,18,80,281.00)
Earnings per equity share			
XVII. (1) Basic	31	(1,554.93)	(1,188.03)
(2) Diluted			
Notes to accounts and significant accounting Policies Note No 1-32 form an Integral part of these Financial Statements	1		

 (K. Manoj)
 (Viral Kumar)
 (Lalit Gogoi)
 (Pradip Kumar Das)

Jt. Manager (F&A) General Manager Managing Director Director

As per our report of even date
 For and on behalf of H. K. Agrawala & Associate (SPA124)
 Chartered Accountants

Ravi Anand

FRN: 319293E



Date: 24-05-2016
 Place: Guwahati

Assam Ashok Hotel Corporation Ltd.
Notes to financial statements for the year ended 31st March 2016

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	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 (End User Device Desktop, L	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



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 resources.

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 arise. 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.



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 2016	As at 31st March 2015
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 2016	As at 31st March 2015
	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) attached 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.
Assam Government

5100 51%
4900 49%

ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

Notes:-3- Reserve & Surplus

Particulars	As at 31st March 2016		As at 31st March 2015	
Capital Reserves				
Opening Bal	11,79,438.00		25,00,000.00	
Less:-Adjustment for Depreciation *	-		(13,20,562.00)	
Closing Balance	11,79,438.00	11,79,438.00	11,79,438.00	11,79,438.00
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	(7,34,48,275.00)		(6,15,67,994.00)	
Add/(Less): Current Year Profit/(Loss) from Statement of Profit & Loss account	(1,55,49,322.00)		(1,18,80,281.00)	
Closing Balance		18,89,97,597.00		(7,34,48,275.00)
GRAND TOTAL		18,89,97,597.00		(7,34,48,275.00)

* Note: Consequent on Implementation of Schedule II as per Companies Act 2013, the amount of Rs.13,20,562.00 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

(Signature)



NOTES TO THE ACCOUNTS

(₹)



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

5. DEFERRED TAX LIABILITIES (NET)

(₹)

Particulars	As at 2016	31st March	As at 31st March 2015
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) Deferred tax is not provided during the year due to absence of virtual certainty with convincing events in accordance with Accounting Standard (AS 22)




ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note 6.

OTHER LONG-TERM LIABILITIES

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Sundry Creditor for expenses (Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance from Customers	-	-
Others Liabilities (Interest Subsidy from NEC)	50,00,000.00	-
Total	50,00,000.00	-



Note 7 :- Provisions

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

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

(iii) Provision for Gratuity—a sum of Rs. 31,40,444.00 of staff & Provision for leave salary encashment Rs.20,24,823.00 has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15

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

S.No	Particulars	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	2,13,45,775.00	2,07,91,898.00	1,35,28,792.00	1,20,70,073.00
2	Current service cost	8,98,348.00	6,19,273.00	5,63,452.00	5,29,097.00
3	Interest cost	16,54,298.00	17,67,311.00	10,48,481.00	10,25,955.00
4	Actuarial gain(-)/losses(+)	17,49,736.00	(3,11,637.00)	4,12,880.00	8,13,717.00
5	Past Service cost	-	-	-	-
6	Benefits paid	(14,29,234.00)	(17,21,070.00)	(5,87,693.00)	(9,10,051.00)
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4.5+6)	2,42,18,921.00	2,13,45,775.00	1,49,65,922.00	1,35,28,792.00

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2015-16 Gratuity	2014-15 Gratuity	2014-15 Leave Encashment	2013-14 Leave Encashment
1	Fair value of plan assets as at beginning of the period	1,26,38,483.00	1,14,88,791.00	-	-
2	Acquisition adjustments	-	-	-	-
3	Expected return on plan assets	11,37,283.00	9,47,825.00	-	-
4	Actual company's contribution	7,99,533.00	20,00,000.00	-	-
5	Actuarial gains (-/losses,+)	22,653.00	(79,083.00)	-	-
6	Benefits paid	(14,29,234.00)	(17,21,070.00)	-	-
7	Fair value of plan assets as at the end of the period	1,31,66,718.00	1,20,38,483.00	-	-
8	Projected benefits obligations	2,42,16,921.00	2,13,45,775.00	1,49,66,922.00	1,35,28,792.00
9	Net liability recognized in the Balance sheet	(1,10,50,203.00)	(87,09,292.00)	(14,68,562.00)	(1,35,28,792.00)

Expenses recognized in the statement of Profit & Loss Accounts for the year

S.No	Particulars	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Current service cost	8,96,345.00	8,19,273.00	5,63,452.00	5,29,097.00
2	Interest cost	16,54,288.00	17,67,311.00	10,49,481.00	10,25,958.00
3	Actuarial gains (-/Losses,+)	17,27,083.00	(2,32,574.00)	4,12,890.00	8,13,717.00
4	Past Service cost	-	-	-	-
5	Expected return on plan assets	-	-	-	-
	Total (1+2+3-4)	(11,37,283.00)	(9,47,825.00)	20,24,823.00	23,68,770.00
6	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	31,40,444.00	14,08,185.00	20,24,823.00	23,68,770.00
	b) Others	-	-	-	-

Actuarial assumption

S.No	Description	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Discount rate	8.50%	7.75%	8.50%	7.75%
2	Mortality rate	IALM (2008-08) ultimate	IALM (2008-08) ultimate	IALM (2008-08) ultimate	IALM (2008-08) 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	9.00%	9.25%	-	-
5	Future salary increase	8.00%	5.25%	8.00%	5.25%
6	Retirement age	58 years	58 years	58 years	58 years



NOTES: 9

[illegible]

6



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 10. OTHER CURRENT LIABILITIES

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
For Due to ITDC limited		
-Project Division	82,40,720.00	81,27,448.00
-ITDC LTD (HQ)	1,93,39,544.00	1,70,69,209.00
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	20,28,350.00	66,49,071.00
Sundry Creditors (Other than Trade payable)	43,41,341.00	40,35,148.00
Security Deposit and Retention Money	46,82,817.00	47,00,467.00
Other liabilities	86,99,019.00	60,74,362.00
Total	4,79,18,641.00	4,72,42,555.00

Notes:-

Sundry creditors include unliked receipts from customer etc. ₹1,45,591.91 (previous year ₹ 52289.63) which could not be linked to respective customer accounts, for want of adequate details.

(Signature)



Sub Notes:-10

Current Liabilities :-

(₹)

Sundry Creditors (Other than Trade Payables)	As at 31st March 2016	As at 31st March 2015
Sundry Creditor for Expenses	-	-
Outstanding Liabilities	15,56,531.00	23,40,035.00
Contractor Credit Balance	-	-
Salaries & Wages Payables	22,98,814.00	12,21,694.00
Unpaid Salaries & Wages	50,595.00	50,595.00
Bonus Payable	-	-
Unpaid Bonus	-	-
Employee at Credit	-	-
Customers Credit Balance	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	4,35,401.00	4,22,824.00
Provisional Liability For Clearing Agent	-	-
Provisional Liability For Capital Goods	-	-
Less:		
Cost of Material Supplied to contractor	-	-
Payment to contractors/suppliers against capital v	-	-
	43,41,341.00	40,35,148.00

(₹)

Security Deposits & Retention Money	As at 31st March 2016	As at 31st March 2015
Earnest Money	2,69,747.00	4,56,530.00
Security Deposit from Contractor	4,93,640.00	5,24,507.00
Security Deposit from Supplier	-	-
Security Deposit from Licencees	39,19,430.00	37,19,430.00
Retention Money	-	-
Collective Security from employees / Apprentices	-	-
	46,82,817.00	47,00,467.00

(₹)

Advance From Customers	As at 31st March 2016	As at 31st March 2015
Customers at Credit	6,61,952.00	6,10,325.00
Amount Received in Advance	13,66,398.00	60,38,746.00
Licence Fees received in Advance	-	-
Others(Specify)	-	-
	20,28,350.00	66,49,071.00



(₹)

Other Liabilities	As at 31st March 2016	As at 31st March 2015
TDS	2,19,754.00	2,21,028.00
Sales Tax/Vat Payable	13,35,165.00	18,44,122.00
Service Tax Payable	9,81,071.00	3,98,788.00
Compulsory Deposit Payable	-	-
ESI Payable	607.00	1,659.00
PF Payable	4,52,748.00	4,26,987.00
Employee Insurance Payable	-	21,393.00
Family Pension Payable	-	-
Salary Saving Scheme Payable	92,395.00	86,873.00
Motor Car Remittance	-	-
Staff welfare Fund Payable	5,90,944.00	5,36,060.00
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
Housing Society Deductions	-	-
Amount due to co-operative society	-	-
Payroll withholding Accounts	-	-
Professional Tax Payable	26,416.00	208.00
Interest Payable	-	-
Miscellaneous remittances	-	-
Luxury Tax Payable	32,50,228.00	8,47,553.00
Hotel receipt tax payable	-	-
Post office pay roll recurring Deposit	-	-
Passenger Tax payable	-	-
Others	17,49,691.00	16,89,691.00
	86,99,019.00	60,74,362.00



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

igible Assets in Active Use

(Rs.)													
ation	GROSS BLOCK				DEPRECIATION				IMPAIRMENT				Net Carrying Amount
	Up To 31.03.2015	ADDITION DURING THE YEAR	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2016	Up To 31.03.2015	Total Depreciation for the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2016	Up To 31.03.2015	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31st March 2016	As at 31st March 2016
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(4)-(8)-(12)
old)	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,36,36,482.90	-	-	2,36,36,482.90	89,53,472.57	3,66,127.00	-	93,19,599.57	-	-	-	-	1,43,16,883.33
ipment	1,68,06,638.45	54,893.00	-	1,68,61,531.45	1,35,12,343.42	5,96,368.91	-	1,41,08,711.73	-	-	-	-	27,52,819.72
Fixtures	55,77,064.53	-	0.09	55,77,064.49	51,97,204.46	68,844.23	-	52,64,048.69	-	-	-	-	3,13,015.80
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
ments	25,12,554.60	55,200.00	-	25,47,754.60	18,17,473.76	1,75,255.02	-	19,92,728.78	-	-	-	-	5,55,025.82
	4,85,32,740.53	90,093.00	0.09	4,86,22,833.44	2,94,80,494.21	12,04,594.56	-	3,06,85,088.77	-	-	-	-	1,79,37,744.67
	4,85,77,841.26	72,159.52	1,17,260.00	4,85,32,740.26	2,65,53,427.28	30,38,463.93	-	2,94,80,494.21	-	-	-	-	1,90,52,246.32

DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES.

by Government of Assam, agreement for a period of 30 years from 9th July 1996

lease agreement, lease rent has been provided as under

rent of Rs. 30,000.00 Per annum for the first ten years;

rent of Rs 50,000.00 per annum for the next twenty years and

renewal after expiry of every thirty years on term to be mutually agreed between the company and the Govt. of Assam.

disposed 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.

disposition of fixed assets has been carried out as on 31.3.2016. The Fixed Asset register has been maintained and balance reconciled as per books.



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 31-03-2015	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Cost as on 31-03-2015	Up To 31-03-2015	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	4,841.00
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	6,778.00
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	16,580.00
Electrical Installations.											-
Plant & Machinery											-
Vehicles	680.00			680.00	648.00			648.00	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	19,46,834.00			19,46,834.00	3,46,926.00	60,819.00	2,86,107.00
Total (A+B)	21,93,761.00			21,93,761.00	19,46,834.00			19,46,834.00	3,46,926.00	60,819.00	2,86,107.00
Previous Year	21,93,761.00			21,93,761.00	19,46,834.00			19,46,834.00	3,46,926.00	60,819.00	2,86,107.00

(Signature)



INDIA TOURISM DEVELOPMENT 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 2015	Additional adjustment during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2016	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	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	-	-	-	-	-	-

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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 2016	As at 31st March 2015
(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	25,26,707.00	20,59,119.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	70,018.00	70,018.00
Total (C)	24,56,689.00	19,89,101.00
Advance Income Tax and TDS (D)	54,75,554.00	41,90,580.00
TOTAL [(A)+(B)+(C)+(D)]	79,32,243.00	61,79,681.00



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes:- 15 OTHER NON-CURRENT ASSETS

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,63,00,853.00	1,31,08,635.00
Less: Allowance for doubtful Debt / advances	(1,63,00,853.00)	(1,31,08,635.00)
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		




ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes:- 15 OTHER NON-CURRENT ASSETS

(₹)		
Particulars	As at 31st March 2016	As at 31st March 2015
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,63,00,853.00	1,31,08,635.00
Less: Allowance for doubtful Debt / advances	(1,63,00,853.00)	(1,31,08,635.00)
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		



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTE:- 16 INVENTORIES

Particulars	As at 31st March 2016	As at 31st March 2015
Inventories:		
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	6,54,146.00	8,03,510.00
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	2,65,264.00	6,53,237.00
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	8,01,277.00	8,69,434.00
Goods - in- Transit	-	-
less - Provision for Inventory Write Down	(95,954.00)	(95,954.00)
Total	16,24,733.00	22,30,227.00

(Signature)



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

NOTE:- 17 TRADE RECEIVABLES

Particulars	As at 31st March 2016	As at 31st March 2015
-------------	--------------------------	--------------------------

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	1,43,850.00
(ii) Unsecured ,considered good	11,17,799.00	46,56,656.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-

(B) Trade Receivables (others)

(i) Secured ,considered good	20,12,499.00	23,99,027.00
(ii) Unsecured ,considered good	44,33,711.00	46,29,362.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-

TOTAL

77,07,859.00

1,18,28,896.00

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

(i) Secured ,considered good	NIL	NIL
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		

(B) Trade Receivables (others)

(i) Secured ,considered good	NIL	NIL
(ii) Unsecured ,considered good		
(iii) Doubtful		
Less: Allowance for bad and doubtful debts		



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 18:- CASH AND CASH EQUIVALENTS

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
(A) Cash on hand	48,597.00	81,850.00
(B) Balances with Banks		
(i) In Current Account	27,22,629.00	26,18,079.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand		
(i) Cheques on hand	56,335.00	23,97,496.00
(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	28,27,561.00	50,97,425.00

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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 2016	For the year ended 31st March 2015
Sales of products (A)		
Food	1,92,51,035.00	1,81,77,723.00
Beer,Wine & Spirits	31,92,571.00	29,61,744.00
Cigars and Cigarettes	2,290.00	39,000.00
Soft Drinks	5,90,087.00	6,56,561.00
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	2,30,35,983.00	2,18,35,028.00
Sales of services (B)		
Room Rent	3,11,51,205.00	2,71,16,080.00
Licence Fees	83,13,270.00	71,13,786.00
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	63,23,449.00	72,76,559.00
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	1,25,291.00	1,61,006.00
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total(B)	4,59,13,215.00	4,16,67,431.00
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Miscellaneous Income	8,97,000.00	9,06,496.00
Total(C)	8,97,000.00	9,06,496.00
TOTAL (A)+(B)+(C)	6,98,46,198.00	6,44,08,955.00

(Signature)



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 21. OTHER INCOME

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
(A) Income from non-current investments		
Rentals from investment 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	82,199.00	2,91,363.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	137.00
Gain on Foreign Exchange Variation	10,142.00	7,045.00
Others	17,870.00	24,724.00
Total (C)	1,10,211.00	3,23,269.00
TOTAL (A)+(B) + (C)	1,10,211.00	3,23,269.00




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 2016	For the year ended 31st March 2015
Raw material consumed	1,12,59,911.00	94,82,578.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
	1,12,59,911.00	94,82,578.00

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		2015-16 (Rs)	2015-16 (Rs)
A	Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a	Provisions , Beverages & Smokes		
	Opening Stock	3,06,870.00	3,77,523.00
	Add:-		
	Purchases and Adjustments	1,06,81,951.00	88,79,396.00
	Total	1,09,88,821.00	92,56,919.00
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	3,49,403.00	3,06,870.00
	Total (a)	1,06,39,418.00	89,50,049.00
b	Beer Wine and Spirit		
	Opening Stock	5,62,717.00	5,80,287.00
	Add:-		
	Purchases and Adjustments	5,09,649.00	5,14,959.00
	Total	10,72,366.00	10,95,246.00
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	4,51,873.00	5,62,717.00
	Total (b)	6,20,493.00	5,32,529.00
c	Other Materials		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	1,12,59,911.00	94,82,578.00

(Signature)



ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

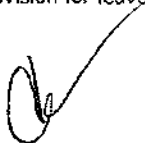
NOTES:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Salaries & Wages, Bonus	3,19,99,028.00	3,14,88,991.00
Employer's Contribution to Provident & Other Fund	32,72,871.00	32,04,776.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	10,35,657.00	10,02,667.00
Uniform	75,904.00	1,66,993.00
Provision/Contribution to Employee's Gratuity Scheme (Net)*	31,40,444.00	14,06,185.00
of		
	3,95,23,904.00	3,72,69,612.00

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

** Provision made for Staff pay revision arrear for period October 2007 to September 2008 of Rs. 22,98,814.00 as per Govt. of Assam Notification.

Provision for leave encashment of Rs 20,24,823.00 made as per Actuarial Valuation as per accounting policy.




ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Notes 26. FINANCE COSTS

(₹)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest on Loans	22,65,083.00	22,35,419.00
Other Borrowing Cost	-	-
TOTAL	22,65,083.00	22,35,419.00



ASSAM ASHOK HOTEL CORPORATION LIMITED			
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI			
NOTES TO THE ACCOUNTS			
NOTE- 27 OPERATING & OTHER EXPENSES			(₹)
	for the year ended 31.3.2016	for the year ended 31.3.2015	
Travelling and Conveyance			
- Directors			
- Officers/Staff	11,56,862.00	10,90,737.00	
- Staff Car Expenses(POL)			
	11,56,862.00		10,90,737.00
RENT,RATES,TAXES AND INSURANCE			
- Rent	50,000.00	50,000.00	
- Rates & Taxes	2,15,498.00	2,15,048.00	
- Insurance	1,34,077.00	81,555.00	
	3,99,575.00		3,46,603.00
REPAIRS & MAINTENANCE			
- Plant and Machinery	6,21,511.00	4,18,651.00	
- Building	3,89,999.00		
- Vehicles			
- Others	12,76,915.00	16,29,488.00	
	22,88,425.00		20,48,139.00
Auditors' Remuneration			
- Audit fees	45,000.00	45,000.00	
- Tax audit fees	20,000.00	10,000.00	
- Certification/Limited Review			
- Taxation Matters			
- Company Law Matters			
- Out of Pocket Exps			
	65,000.00		55,000.00
Director Sitting Fees			
Legal and Professional Charges	5,14,867.00	7,39,539.00	
Printing, Stationery and Periodicals	3,77,900.00	5,85,041.00	
Communication Expenses	6,71,288.00	4,06,660.00	
Power & Fuel	74,15,798.00	69,95,991.00	
Advertisement, Publicity & Sales Promotion	21,982.00	6,63,036.00	
Entertainment Expenses			
Band and Music			
Expenses on Culturer Shows			
Commission to travel agents & Credit Card	4,20,917.00	3,37,322.00	
Licencees's Share of Profit			
Miscellaneous Expenses	1,91,362.00	1,68,988.00	
Upkeep, Service Cost and Other Operating Expenses	1,09,09,015.00	1,12,05,084.00	
Loss on Sale of Asset/Write off of Assets			
Loss on Collaboration Ventures			
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil	4,43,721.00	4,38,346.00	
Donation			
Bad Debts			
Net Gain/Loss on Foreign Exchange (Other Than Adjusted In Finance Cost)			
Advance Written Off			
Provision for Doubtful Debts & Advances	31,92,217.00	3,64,191.00	
Provision for Diminuation of Fixed Assets			
Provision for Inventory Write Down/Write Off of Inventories			
Corporate Social Responsibility			
Marketing, Guidance & supervision expenses	24,31,627.00	22,10,280.00	
Demand & Notice			
Total (A)	3,05,00,556.00		2,76,54,957.00

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ASSAM ASHOK HOTEL CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK, GUWAHATI
NOTES TO THE ACCOUNTS

Note-28 Exceptional Items			(₹)
Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015	
Provisions no longer required written back (Negative if Profit)	(3,46,543.00)	(9,45,541.00)	
TOTAL	(3,46,543.00)	(9,45,541.00)	

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)	
Gratuity	(3,46,543.00)	-	
Capital Work in Progress write off	-	8,66,346.00	

Total	(3,46,543.00)	(9,45,541.00)	
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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 2016	For the year ended 31st March 2015
Prior Period Income (Negative if Profit)	-	-
Prior Period Expenses	10,98,225.00	(1,62,364.00)
Net Prior Period Income/(Expenditure)	(10,98,225.00)	1,62,364.00

Income /expenditure and adjustment relating to earlier years charged to profit (₹)

	Current Year	Previous Year
TA/DA Expenses	25,000.00	-
Repairs & Maintenance	24,141.00	27,242.00
Room Rent	-	(57,605.00)
Beer, Wine, Sprit	84,006.00	-
Conveyance Expenses	-	3,410.00
Provision	1,11,341.00	-
Fresh Supply	-	(68,414.00)
Contribution Provident Fund	5,45,747.00	-
Daily Wages	(11,550.00)	-
Staff Welfare Fund	-	36,975.00
Advertisement Expenses	-	8,800.00
Telephone Expenses (wi-fi)	-	14,000.00
Printing & Stationary	7,924.00	(15,973.00)
Up Keep & Services - Guest Supply	(15,560.00)	-
AVAT Input Tax	(2,19,950.00)	-
Professional Charges	34,992.00	-
Hired equipment	7,400.00	3,48,554.00
Income Tax	4,27,801.00	-
WiFi Expenses	64,652.00	-
Commission to Travel Agent	12,434.00	-
Pay Arrears	-	(4,59,353.00)
Purchase Soft Drink	(153.00)	-
Total	10,98,225.00	(1,62,364.00)

(Handwritten signature)



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 2016	As at 31st March 2015
Net Profit & Loss for the period attributable to Equity Share Holders	(1,55,49,322.00)	(1,18,80,281.00)
Weighted average number of equity shares outstanding during the period	10,000.00	10,000.00
Earning Per Shares		
Basic	(1,554.93)	(1,188.03)
Diluted	(1,554.93)	(1,188.03)





ASSAM ASHOK Hotel CORPORATION LIMITED
HOTEL BRAHMAPUTRA ASHOK
NOTES TO THE ACCOUNTS

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

Particulars	As at 31st March 2016	As at 31st March 2015
(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.4,27,801.00 (previous year 7,14,863.00) for A.Y. 1995-96 and A.Y. 2003-04 paid in F.Y. 2015-16.	-	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 33 rd 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, 33 rd National Games for exemption to the company for providing catering service to 33 rd national games 2007. The Company has not provided the amount as during the pre-bid meeting the Convener, 33 rd 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	1,53,12,711.85	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)]	1,53,12,711.85	1,60,27,574.85

[Handwritten Signature]



ASSAM ASHOK HOTEL CORPORATION LIMITED
UNIT: HOTEL BRAHMAPUTRA ASHOK, GUWAHATI

Cash Flow Statement for the Year ended 31st March, 2016

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A Cash Flow From Operating Activities		
Net Profit before Tax, Prior Period & Extraordinary items	(1,47,97,640.00)	(1,36,28,244.00)
Adjustment for:		
Depreciation	12,04,595.00	17,17,902.00
Deferred Revenue Expenditure Written off	-	-
Deferred Revenue Expenditure (VRS) Written off	-	-
Diminution in Value of Fixed Assets	-	-
Interest Expenses on Loans	-	-
Interest Income	(82,199.00)	-
Deferred Government Grant	-	-
Profit / Loss on sale / W. off of Fixed Assets (Net)	-	-
Provision written of Capital WIP	-	8,66,346.00
Provision for Income Tax	-	6,40,058.00
Provision for Doubtful Debts and Advances	-	-
Bad Debts Written Off	-	-
Operation Profit before Working Capital Changes	(1,36,76,244.00)	(1,04,03,938.00)
Adjustment for:		
Decrease / Increase in Sundry Debtors	41,21,035.00	8,47,114.00
Decrease / Increase in Loan and Advances	(17,24,562.00)	(10,26,016.00)
Decrease / Increase in Inventories	8,05,494.00	1,85,917.00
Increase / Decrease in Trade Payable, Other Liabilities	82,62,908.00	40,47,220.00
Direct Taxes (Net) FBT	-	-
Prior Period Adjustments	(10,98,225.00)	1,62,364.00
Provision no longer required written Back	3,48,543.00	9,45,541.00
Income Tax for Earlier years written Back	-	-
Net Cash from Operating Activities	(31,72,051.00)	(52,41,798.00)
B Cash flow from Investing Activities		
Purchase of Fixed Assets	(90,093.00)	(72,159.00)
Sale of Fixed Assets and Adjustments	-	5,863.00
Reduction / Addition of work -in- Progress	-	-
Decrease / Increase in Investment	-	-
Deferred Revenue Expenditure	-	-
Interest Received	82,199.00	-
Net Cash Flow from / (used in) Investing Activities	(7,894.00)	(66,296.00)
C Cash Flow from Financing Activities		
Interest paid	-	-
Proceeds from Secured Loan	9,10,081.00	20,30,328.00
Repayment of Secured Loan	-	-
Proceeds from Unsecured Loan	-	-
Repayment of Unsecured Loan	-	-
Net Cash Flow from / (used in) Financing Activities	9,10,081.00	20,30,328.00
Net increase in cash and Cash Equivalents (A+B+C)	(22,69,864.00)	(32,77,766.00)
Cash and Cash Equivalents (Opening Balance)	60,97,425.00	93,75,191.00
Cash and Cash Equivalents (Closing Balance)	28,27,561.00	60,97,425.00

For details refer Notes 18 :-

(Kriso) (Vimal Kumar)
Sr. Manager (F&A) General Manager

(Lalit Gogoi)
Managing Director

(Pradip Kumar Das)
Director

As per our report of even date
For and on behalf of H.K. Agrawala & Associate (SPA124)
CHARTERED ACCOUNTANTS

Date: 24-05-2016
Place: Guwahati



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 2015-16 as none of the employees are eligible under payment of Bonus Act
 - b) Sundry creditors including unlinked receipt from customer etc. of Rs.1,45,591.91 (Previous year Rs.52,289.63) which could not be linked to respective customer accounts, for want of adequate details.
- 3 **CURRENT ASSETS, LOANS AND ADVANCES**
Confirmation of balances have not been received in most of the cases of sundry Debtors, Creditors, Loans and Advances and deposits.
- 4 **Depreciation - Fixed Assets**
The renewal of leased deed (expiring 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 ITCC. In view of that depreciation on fixed assets (building) being accounted as per company Act, 2013 under Straight Line Method.
- 5 **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.
- 6 The company has not availed / exercised option as per Accounting Standards (AS) 11 amended vide Notification No. GSR 225 (E) dated 31.03.2009.
- 7 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 lakhs.
- 8 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 Mondj Kumar Deka, Managing Director, w.e.f. 04.03.2015 ceased on 05.03.2016
 - c) Shri Biren Ch Phukan, Managing Director, w.e.f. 05.03.2016 ceased on 29.04.2016
 - d) Shri Swapnaril Barua, Director w.e.f. 22.12.2014 ceased on 09.03.2016
 - e) Shri H.K. Sharma, Director, w.e.f. 09.03.2016
 - f) Shri Trinath Behara, Director w.e.f. 24.04.2013 ceased on 01.07.2015
 - g) Piyush Tiwari, Director w.e.f. 03.07.2015 ceased on 23.03.2016
 - h) Shri Pradip Kumar Das, Director w.e.f. 23.03.2016
 - i) Shri Lalit Gogoi, Managing Director, w.e.f. 29.04.2016

Payment made to key management and their relative is Nil (previous 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 to Chairman and Managing Director is NIL.
- 9 Disclosure in pursuance to Accounting Standard - 19 on Leases
The Company's leasing arrangement are generally in respect of operating lease for premises (residential). 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.
- 10 Disclosure in pursuance to Accounting Standard -22- Deferred Tax
Deferred Tax is not provided during the year due to absence of virtual certainty with convincing events in accordance with Accounting Standard -As22.



11 Discloser in pursuance to Accounting Standard - 29 - provision, contingent Liabilities and Contingent Assets:

Name of Provision	Balance as on 01.04.2015	Provided during the year related to 2015-16	Provided during the year related to 2014-15	Payment/ Adjustments during the year	Provision reversed written back	Closing Balance as on 31.03.2016
Income Tax	35,810.00	-	-	35,810.00	-	-

12 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.

13 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 promulgated "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 could not be worked out.
- (iii) The Companies (Second Amendment) Act 2002 provides for levy of cess, towards rehabilitation / revival of sick industrial companies, which shall not be less than 0.005% but more than 0.10% of the turnover or the gross receipt as the Central Government may from time to time specify in the Official 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. 381 (E) of the Ministry of Corporate Affairs dated 08.02.2011 for the financial year ending on or after 31st March, 2016.
- c) Earning In Foreign Currency (Direct) (on receipt basis).
- | Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Boarding, Lodging and other facilities | 2,41,978.50 | 1,55,514.00 |
- d) Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rule, 1975 as amended by Companies (Particulars of Employees) Rule, 1975 and Forming of Director's Report for the year ended 31st March 2016: NIL.
- e) Company received Legal Notice from Assam Industrial Development Corporation Ltd. vide letter No. AIDCL/R/88 dated 23.04.2016 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 received in most of the cases of sundry debtors, creditors, loans and advances and deposits.

14 Previous year figures have been regrouped / rearranged whenever found necessary.

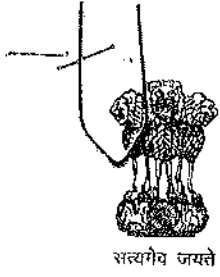
(Kaiso) Sr. Manager (F&A) (Vimal Kumar) General Manager (Lalit Gogoi) Managing Director (Pradip Kumar Das) Director

Date: 24-05-2016
Place: Guwahati

As per our report of even date
For and on behalf of H.K. Agrawala & Associate (SPA124)
Chartered Accountants

FRN: 319293E
M. NO: 061726





गोपनीय

संख्या 1331/ Co-ordn/01-48 (AAHC)/2016-17

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-1 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 25 JUL 2016

1184
JMHBA/30/07/16
Date: 30/07/16
Hotel Brahmputra Ashok
M.G. Road, Guwahati

To,
The Managing Director,
Assam Ashok Hotel Corporation Limited,
M. G. Road,
Guwahati - 781001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Assam Ashok Hotel Corporation Limited के वर्ष 2015-16 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 2015-16 के लिए Assam Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती है।

कृपया इस पत्र की पावती भेजे।

भवदीय,

(प्रवीर कुमार)

प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1
कोलकाता

अनु: यथोपरि।

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 2016

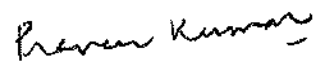
The preparation of financial statements of Assam Ashok Hotel Corporation Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed 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 25 July 2016.

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 2016. 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:



(Praveer Kumar)

Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Donyi Polo Ashok Hotel Corporation Limited

29TH ANNUAL REPORT

FOR THE YEAR

2015-16

✓

Donyi Polo Ashok Hotel Corporation Limited

INDEX

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DONYI POLO ASHOK HOTEL CORPORATION LIMITED

Regd Office: Hotel Donyi polo Ashok, C-sector
Itanagar – Arunachal Pradesh-791111


NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Donyi Polo Ashok Hotel Corporation Ltd will be held on 29th September 2016 at 1100 hours at Hotel Donyi Polo Ashok, Itanagar to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2016 and Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors, the Directors Report and comments of the C&AG.
2. To appoint a Director in place of Shri Piyush Tiwari , (DIN 07194427) 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


(Taru Talo), APCS
Managing Director

Place: Itanagar
Date: 26/09/2016

Note:

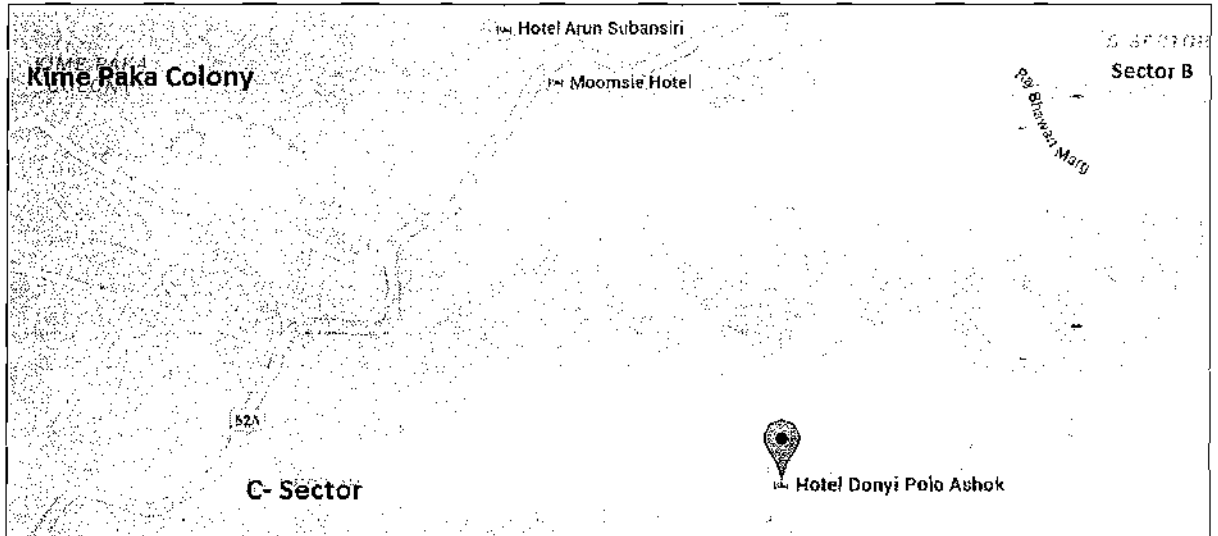
- (a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be lodged at the registered office of the company not less than 48 hours before the Meeting. Proxy form is enclosed.
- (b) 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

Route Map

Place : Hotel Donyi polo Ashok, C-Sector, Itanagar, Arunachal Pradesh-791111



DONYI POLO ASHOK HOTEL COPORATION LIMITED
BOARD'S REPORT 2015-16

The Shareholders,

1. Your Directors present the 29th Annual Report of the Company along with the Audited account and Auditors' Report for the year ended 31st March 2016.
2. During the year under review, the Company's turnover was Rs. 292.57 Lakh as against Rs. 262.49 Lakh in the previous year reflecting increase of 11.46%. The operating profit was Rs. 16.93 Lakh as against Rs. 8.52 lakh in the previous year. The overall operations have resulted in net profit of Rs.0.76 Lakh (previous year Rs. 2.83 Lakh Net Loss) after meeting depreciation, tax liabilities etc.

Performance – An overview:

3. The financial results of the Company for the year 2015-16 as compared to the previous year are summarized below :-
(Rs. in lakh)

Particulars	2015-16	2014-15
Turnover	292.57	262.49
Operating Profit	16.93	8.52
Depreciation	9.38	9.01
Profit (Loss) after Tax (after adj. of Current / Deferred Tax Liability/Assets etc.)	0.76	(2.83)

Capital Structure

4. As on 31st March, 2016, the authorized share capital of the company remained unchanged at Rs. 100.00 lakh divided in to 1,00,000 equity shares of Rs.100/- each. The paid-up share capital of the company is Rs.99.75 lakhs of which (India Tourism Development Corporation Limited) ITDC holding is Rs. 50.89 lakh and that of (Arunachal Pradesh Industrial Development And Financial Corporation Ltd) APIDFC holding is Rs.48.86 lakhs.

Payment of Dividend to Shareholders

5. The current year profits are inadequate. Therefore, no dividend is recommended for the year 2015-16.

Transfer to Reserve

6. The company has made profit and the same has been transferred to General Reserves during the year.

Rating of DPAHCL vis-à-vis MOU targets.

7. Performance of the Company for the year 2014-15 has been notified as "Fair" with composite score 3.68 By Department of Public Enterprises 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 four Board Meetings were held i.e. 21.04.2015, 19.05.2015, 11.09.2015 and 11.01.2016.
14. The Following changes took place in the composition of Board of Directors during the Financial Year 2015-16.
 - Shri Umang Narula, IAS has been appointed as part time Chairman and Director w.e.f. 30.04.2015 vice Shri Girish Shankar.

- Shri Taru Talo, APCS has been appointed as Managing Director of the Corporation w.e.f. 24.09.2015 vice Shri Tamiyo Tatak.
- Shri Piyush Tiwari has been appointed as Director of the Corporation w.e.f. 03.07.2015.
- Shri Trinath Behera, Director was appointed as Director w.e.f. 01.04.2016 and ceased to be director w.e.f. 01.07.2015."

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

15. The Present composition of Board of Directors is as under:

I. Sh. Umang Narula	Chairman
II. Sh. Taru Talo	Managing Director
III. Sh. Piyush Tiwari	Director

16. Pursuant to Section 152 of the Companies Act, 2013, Shri Piyush Tiwari, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Directors' responsibility statement

17. Pursuant to the requirement of section 134 (5) of the Companies Act, 2013, it is hereby confirmed.

- i) That in the preparation of the accounts for the financial year ended 31st March, 2016, the applicable accounting standards has been followed read along with proper explanation relating to material departures;
- ii) 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;
- iii) 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;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2016 as on 'Going concern' basis.
- v) That the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

- vi) 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:

18. 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

19. 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.

Auditors & Auditor's Report

20. For the year 2015-16, the Comptroller & Auditor General of India have appointed M/s. Ramesh Chandra Roy & Associates, Itanagar 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 reports is also annexed at **Annexure-III** which is forming part of the Directors' Report.
21. 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

22. The Accounts for the year ended 31st March, 2016 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. 1329/Co-ordn/01-72(DONPOL)/2016-17 dated 25.07.2016

Internal Financial controls

23. The Corporation has adequate internal controls system commensurate to the 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


Director


Managing Director

Place: New Delhi

Date :

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[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:
 Unit: Hotel Donyi Polo Ashok
 Sector-C, Itanagar
 Dist- Papum Pare, Arunachal Pradesh (India)791 111
 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
 Managing Director,
 Donyi Polo Ashok Hotel Corporation Limited .
 Unit:Hotel Donyi Polo Ashok
 Sector-C, Itanagar
 Dist- Papum Pare, Arunachal Pradesh (India)791 111
 Phone: +91-(0360)-2212626/2212627

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: Hotel (Boarding & Lodging)

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	55101	97.49 %

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, 6 th Floor, 7-Lodi Road, New Delhi - 110003.	L74899DL196 5GOI004363	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									
ITDC	-	50896	50896	51%	-	50896	50896	51%	-
c) State Govt/s									
APIDFC		48854	48854	49%	-	48854	48854	49%	-
d) Bodies Corp.	-								
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 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			% change in share holding during 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	
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 company	No. of shares	% of total shares of company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the	Nil	Nil	Nil	Nil

	reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	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	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year Shri Girish Shankar Shri Umang Narula Shri Piyush Tiwari Shri Trinath Behera Shri Tamiyo Tatak Shri Tony Koyu Shri Taru Talo	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				

	Secured Loans excluding deposits	Unsecur ed Loans	Deposit s	Total Indebtedne ss
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: N.A.

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: N.A.

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors					
	• Fee for attending board committee meetings • Commission					

	• Others, please specify				
	Total (1)				
	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					

DONYI POLO ASHOK HOTEL CORPORATION LIMITED

UNIT: HOTEL DONYI POLO ASHOK, ITANAGAR

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16

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 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 Director where 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 shall be from ITDC."

- ii. At present, there are **three** directors on the Board of DPAHCL, Two nominated by promoter (ITDC) and One nominated by Co-promoter (APIDFCL). The Chairman of the Board is nominated by the ITDC while the Managing Director is nominated by APIDFCL. Present composition of the Board of Directors is mentioned as under:

Sl No.	Name of Director	Designation	Whether executive or non-executive	Nominated By	Appointed w.e.f	Category
1	Shri Umang Narula	Chairman	Non-executive	ITDC	30.04.2015	Promoter
2	Shri Taru Talo	Managing Director	Non-executive	APIDFCL	24.09.2015	Co-Promoter
3	Shri Piyush Tiwari	Director	Non-executive	ITDC	03.07.2015	Promoter

- iii. Following changes took place in the composition of Board of Directors during the financial year 2015-16:-

- Shri Umang Narula, IAS has been appointed as part time Chairman and Director w.e.f. 30.04.2015 vice Shri Girish Shankar.
- Shri Taru Talo, APCS has been appointed as Managing Director of the Corporation w.e.f. 24.09.2015 vice Shri Tamiyo Tatak.
- Shri Piyush Tiwari has been appointed as Director of the Corporation w.e.f. 03.07.2015.
- Shri Trinath Behera, Director was appointed as Director w.e.f. 01.04.2016 and ceased to be director w.e.f. 01.07.2015.

iv. Attendance of each director at the Board meetings during FY 2015-16.
Attendance of Directors there was as follows:

Name of the Director	No. of Board Meeting held during the tenure of a Director in F.Y. 2015-16	No. of Board Meeting attended	AGM (last) attended (Yes/No)
Shri Girish Shankar ¹	01	01	No
Shri Umang Narula	03	03	No
Shri Tamiyo Tatak ²	03	Nil	No
Shri Trinath Behera ³	02	02	No
Shri Piyush Tiwari ⁴	02	02	No
Shri Tony Koyu ⁵	02	Nil	No
Shri Taru Talo ⁶	01	01	Yes

¹ Ceased as Director w.e.f. 30.04.2015

² Ceased as Director w.e.f. 24.09.2015

³ Ceased as Director w.e.f. 01.07.2015

⁴ Appointed as Part – Time Director w.e.f. 03.07.2015

⁵ Ceased as Director w.e.f. 19.05.2015

⁶ Appointed as Part – Time Director w.e.f. 24.09.2015

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 subsidiaries 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 2015-16 was as under:.

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Shri Girish Shankar	08	01
Shri Umang Narula	08	01
Shri Tamiyo Tatak,	Nil	Nil
Shri Trinath Behera	08	Nil
Shri Piyush Tiwari	07	02
Shri Tony Koyu	Nil	Nil
Shri Taru Talo	Nil	Nil

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 Check lists 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 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 Qualify 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 State 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)

- 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 of personal nature have been incurred for the Board of Directors and Top Management.

7. Means of communication

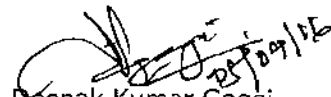
The Corporation communicates with its shareholder on an annual basis through the Annual Report.

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.


Deepak Kumar Gogoi
General Manager


Taro Talo, APCS
Managing Director

Donyi Polo Ashok Hotel Corporation Limited
Registered Office: Sector – C, Itanagar
Arunachal Pradesh – 791 111

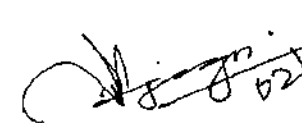
Replies to the Comments/observation contained in Statutory Auditor's Report to the Shareholders of Donyi Polo Ashok Hotel Corporation Limited on the Accounts for the year ended 31st March, 2016

Reply to observation of Statutory Auditors contained in Annexure –'A' to the Independent Auditors Report

Sl. No.	Para No.	Management Replies
1	(i) (a) to (c)	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 (b)	No Comments
6	(viii) to (xvi)	No Comments

Reply to observation of Statutory Auditors contained in Annexure-'B' to the Report

Sl. No.	Para No.	Management Replies
1	(1) to (11)	Noted for compliance


 (Deepak Kumar Gogoi)
 General Manager



Ramesh Chandra Roy & Associates
Chartered Accountants

Kogey Commercial Complex
"O" Point Tinali, Itanagar
Arunachal Pradesh-791111
Tel-0360-2217235
email-rcroyassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF DONYI POLO ASHOK HOTEL CORPORATION LIMITED

We are hereby submitting the revised independent Auditor's Report in compliance with the observation of Comptroller and Auditor General of India (CAG) in lieu of our earlier report dated 20th May 2016, due to submission of Companies (Auditor's Report) order 2015 instead of Companies (Auditor's Report) order, 2016, Direction in old format instead of new format Issued by Comptroller and Auditor General of India (CAG) under section 143(5) of the Company Act 2013 and non Inclusion of "report on Internal Financial Control.

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 2016, 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.

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

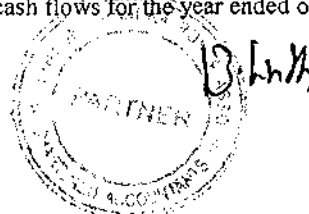
- i) *There are total Trade Receivable Rs 2,36,16,521/- out of which, debtors above six Months and below three years and more than three years debtors were Rs 1,13,94,725 and Rs 26,14,983/- respectively. Further Corporation provided provision for Rs 26,14,983/- for Debtors outstanding more than three years only. Past recovery pattern and as per the records provided, there is only modest recovery possibility from most of Trade receivables which are under the slab of outstanding for more than six months but below three years. This slab constitutes more than 48% of total Trade Receivables. Thus, in our opinion, Corporation has not provided sufficient provision for doubtful debts.*
- ii) *Dues from most of Trade receivable are outstanding since long period and they are of unsecured nature. In our opinion and based on the information provided to us, most of these Trade receivable are no more recoverable. Matching provisions for the same have not been made in the Books of Accounts of the Corporation so as to reflect correct view of the total Trade Assets.*
- iii) *Board of Director approved renovation of four suite Room @ Rs 3.68 Lacs each. Corporation, however, completed renovation of these rooms at the cost of Rs 11.36 Lacs only. Nevertheless, description of renovation work and completion report detailing the nature of renovation works, quantum of labour deployed for renovation work were not provided to us. Hence, veracity of expenses incurred in this connection could not be commented upon.*
- iv) *On the basis of test check, we noted that Corporation has not charged Room tariff in few cases although room service income has been booked for the same. In absence of proper explanation, room tariff income to that extent could not be corroborated. Herewith we are providing illustrative transactions.*

Date	Room/Room	Room Service Charge
25-04-2015	Nil	3429/-
18-04-2015	Nil	1780/-
03-04-2015	Nil	331/-
02-04-2015	Nil	4127/-
01-04-2015	Nil	3293/-
28-07-2015	Nil	2224/-
18-07-2015	Nil	9749/-
14-07-2015	Nil	5567/-
10-07-2015	Nil	337/-
10-11-2015	Nil	3878/-
30-12-2015	Nil	1652/-
23-01-2016	Nil	3182/-
27-02-2016	Nil	1525/-
06-02-2016	Nil	533/-
27-03-2016	Nil	8057/-
26-03-2016	Nil	370/-
22-03-2016	Nil	1421/-
Total		84,651/-

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, 2016
- 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, 2016 ("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'** 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.
 - 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) 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 B".**
 - 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 Ramesh Chandra Roy & Associates
Chartered Accountants
Firm Reg. No. 016170N

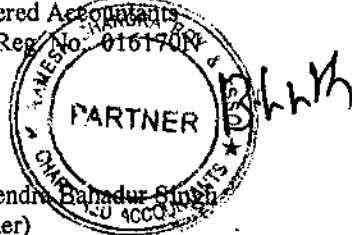
Bhupendra Bahadur Singh
(Partner)
Membership No. 525395

Place: Itanagar
Dated: 22nd July 2016

Report pursuant to directions issued by office of C & AG u/s 143(5) of the companies Act, 2013

Report pursuant to directions issued by Comptroller and Auditor General of India as per section 143(5) of the Companies Act, 2013 has been reported vide **Annexure C** attached. No action is required on such directions as it has no impact on the accounts and financial statement of company.

For Ramesh Chandra Roy & Associates
Chartered Accountants
Firm Reg. No. 016170M



Bhupendra Bahadur Singh
(Partner)
Membership No.-525395
Place: Itanagar
Dated: 22nd July 2016



Annexure A 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 31st March 2016, 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.
- (c) According to the information and explanations given to us and on the basis of our examination Of the records of the Corporation, the title deeds of immovable properties are held in the name of The Corporation.

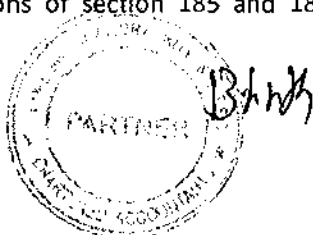
(ii) Inventories

- 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 is 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) The Corporation has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (a) Since loan has not been granted, hence Para relating to terms and conditions of the grant of loans is Not Applicable.
- (b) Since loan has not been granted, hence Para relating to schedule of repayment of principal and payment of interest is Not Applicable.
- (c) Since loan has not been granted, hence Para relating to amount overdue for more than ninety days is Not Applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Corporation has Complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



(v) The Corporation 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 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 2016 for a period of more than six months from the date they became payable.

(b) According to Information and Explanation given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on account of any dispute. However According to Information and Explanation given to us, Rectification Appeal U/s 154 of the income tax 1961 has been filed for A.Y. 2007-08, 2008-09& 2009-10.

(viii) The corporation has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Corporation has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.

(x) 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.

(xi) According to the information and explanations give to us and based on our examination of the Records of the Corporation, the Corporation has paid/provided for managerial remuneration in Accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Corporation is Not a Nidhi Company Hence Para Related to the Nidhi Company is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the Records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the Records of the Corporation, the Corporation has not made any preferential allotment or private Placement of shares or fully or partly convertible debentures during the year.



(xv) According to the information and explanations given to us and based on our examination of the Records of the Corporation, the Corporation has not entered into non-cash transactions with directors Or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ramesh Chandra Roy & Associates
Chartered Accountants
Firm Reg. No. 016170N


Bhupendra Bahadur Singh
(Partner)
Membership No.-525395

Place: Itanagar
Dated: 22nd July 2016



ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS Of Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DONYI POLO ASHOK HOTEL CORPORATION LIMITED** as of **March 31, 2016** in conjunction with our audit of the Standalone financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I / we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Corporation's internal financial controls over financial reporting as at March 31, 2016:

- 1) Corporation has arrangement with local tour operator for providing transport service to their customers. Nevertheless it has not executed any agreement prescribing the term and conditions regarding rate/reservation, cancellation, payment, liability etc. Besides, applicable TDS provision of Income Tax Act 1961 has not been complied with.
- 2) Corporation is neither inviting quotation for commodities' purchase nor executing agreement for service prescribing the term and conditions regarding rate, delivery, transportation, cancellation, payment, liability etc.
- 3) After security checking at gate, commodities are haphazardly recorded at kitchen level and store level. Thereby it is difficult to ascertain whether actual quantity has been recorded or not and stock has been properly valued or not.



4) Corporation opted service tax payment on abatement method namely paying service tax @40% and 60% on the gross amount charged for room service and food service respectively. As per rule 2C of Service Tax (Determination of value) Rule 2006 read with explanation and letter No.D.O.F.334/32011 dated 28-02-2011, service charge would be included in the gross amount charged for services if separate bill is not issued for service charges. However in hotel is ascertaining gross amount without considering service charges and accordingly paying service taxes.

5) Monitoring of Sundry Debtors & Receivables-

Dues from most of Trade receivable are outstanding since long period and they are of unsecured nature. In our opinion and based on the information provided to us, many of these Trade receivable are no more recoverable. Therefore, showing these trades receivable in the Balance Sheet would present incorrect view of Assets and thus assets of the corporation being overstated to the extent of unrealizable debtors, which actually affects the true and fair view of the state of affairs.

The matter have 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. We suggest that debtors which are not realisable, be written off after taking due approval from the competent authority, so as to present a more realistic view of the assets.

6) *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 has been received from any of the debtors.*

7) *It has been observed that kitchen consumption register is not being maintained properly. Suggested 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.*

8) Repairs and Maintenance Expenses

As reported in 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 recommended that proper record of consumption of replacements/repair and maintenance should be maintained.



9) Conduct of Board Meetings

During the previous financial year, the following meetings of the Board of Directors have been held:-

Meeting No.	Date	Venue
104	21 st April, 2015	Room no. 341C, Hotel The Ashok, New Delhi-110021
105	19 th May, 2015	Room no. 341C, Hotel The Ashok, New Delhi-110021
106	11 th September, 2015	Room no. 341C, Hotel The Ashok, New Delhi-110021
107	11 th January, 2016	ITDC Office, Scope Complex, New Delhi-110003

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.

10) 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.

11) The Corporation has made provision for Rs.25,773/- during the year 2014-15 towards CSR activities which was not spent.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial Control over financial reporting, such that there is a reasonable possibility that a material misstatement of the corporation's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Corporation has, in all material respects, maintained adequate internal Financial controls over financial reporting as of March 31, 20X1, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and *except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Corporation's internal financial Controls over financial reporting were operating effectively as of March 31, 2016.*



We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 financial statements of the Corporation, and the / these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For Ramesh Chandra Roy & Associates

Chartered Accountants

Firm Reg. No. 016170N

Bhupendra Bahadur Singh

(Partner)

Membership No. 524385

Place: Itanagar

Dated: 22nd July, 2016

Annexure C

Directions under section 143(5) of Companies Act 2013 Applicable from the year 2015-16 and onwards,

Donyi Polo Ashok Hotel Corporation Limited

Sl. No.	Directions	Remark of Statutory Auditor
1	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	Yes
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved	Nil
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.	NA, As there are no inventories lying with third parties & Assets Received as gift/Grants from the Govt or other authorities.

For Ramesh Chandra Roy & Associates
Chartered Accountants
Firm Reg. No. 016170N

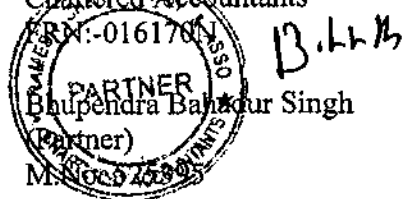
Bhupendra Bahadur Singh
(Partner)
Membership No. 525395

Place: Itanagar
Dated: 22nd July 2016


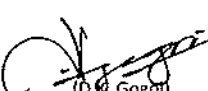
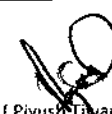
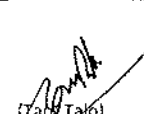
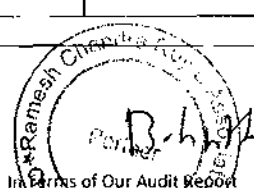
Compliance Certificate

We have conducted the Audit of accounts of Hotel Donyi Polo Ashok Hotel Corporation Limited for the year ended 31st March 2016 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.

For Ramesh Chandra Roy & Associates
Chartered Accountants



Dated:- 22nd July , 2016
Place:- Itanagar

Donyi Polo Ashok Hotel Corporation Ltd.					
ITANAGAR					
BALANCE SHEET AS AT 31 MARCH 2016					
Particulars	Note No.	As at 31st March 2016		As at 31st March 2015	
		₹		₹	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	9,975,000.00		9,975,000.00	
(b) Reserves and surplus	3	12,955,092.17		12,879,229.86	
(c) Money received against share warrants		-		-	
(d) Deferred Government grants		-		-	
			22,930,092.17		22,854,229.86
(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	2,323,102.00		3,406,908.00	
(e) Trade Payable-Non Current	9	-		-	
			2,323,102.00		3,406,908.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	-		2,650,000.00	
(b) Trade Payables	9	3,366,790.00		2,419,059.00	
(c) Other Current Liabilities	10	9,819,043.49		6,813,265.18	
(d) Short-Term provisions	7	684,964.00		632,287.00	
			13,870,797.49		12,514,611.18
TOTAL			39,123,991.66		38,775,749.04
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	7,918,324.40		7,718,985.40	
(ii) Tangible Assets Not in Active Use	11A	-		-	
(iii) Intangible Assets	12	-		-	
(iv) Capital work-in-progress	12A	-		-	
(v) Intangible assets under development	12B	-	7,918,324.40	-	7,718,985.40
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	298,653.00		432,916.00	
(d) Long-term loans and advances	14	23,500.00		23,500.00	
(e) Other non-current assets	15	-		-	
			322,153.00		456,416.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	1,178,089.00		862,690.00	
(c) Trade Receivables	17	21,001,538.00		14,957,996.00	
(d) Cash and cash equivalents	18	6,820,915.26		12,333,288.64	
(e) Short-Term loans and advances	14A	1,672,673.00		1,756,754.00	
(f) Other current assets	19	210,299.00		689,619.00	
			30,883,514.26		30,600,347.64
TOTAL			39,123,991.66		38,775,749.04
Notes to accounts and significant accounting Policies	1				
Contingent Liabilities	32				
Note No 1-33 form an integral part of these Financial Statements					
<div><div> (Manoj Kr. Singh) Accounts Incharge</div><div> (D.K. Gogoi) General Manager</div><div> (Piyush Tiwari) Director</div><div> (Tarek Talo) Managing Director</div><div> In Terms of Our Audit Report</div></div>					

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
REVENUE		₹	₹
I. Revenue from Operations	20		
Sales of products		19,082,490.00	17,290,223.00
Sales of services		9,407,367.00	7,903,864.00
Other operating revenues		33,994.18	79,711.00
II. Other Income	21	733,020.00	975,511.00
III. Total Revenue (I+II)		29,256,871.18	26,249,309.00
EXPENSES			
Cost of materials & Services consumed	22	6,439,926.00	6,471,206.00
Purchase of stock-in-trade	23	-	-
Changes in inventories of stock-in-trade	24	-	-
Employee Remuneration & Benefits	25	14,532,385.00	13,221,119.00
Finance Costs	26	25,617.00	44,306.00
Depreciation and amortization expense	11&12	937,593.00	900,918.60
Operating & Other Expenses	27	6,589,852.87	5,704,304.81
IV. Total Expenses		28,525,373.87	26,341,854.41
V. Profit before exceptional and extraordinary items (III-IV)		731,497.31	(92,545.41)
VI. Exceptional Items	28	-	-
VII. Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)			
Prior Period Adjustments	29		
Prior Period Income		-	-
Prior Period Expenses		-	-
VIII. Profit before extraordinary items and tax (V-VI)		731,497.31	(92,545.41)
IX. Extraordinary Items			
X. Profit before Tax(PBT) (VII-VIII)		731,497.31	(92,545.41)
XI. Tax Expense of continuing operations :			
Current Tax (Income Tax)		684,964.00	571,881.00
Current Tax (Wealth Tax)			
Income Tax for Earlier Year Charged/ (Written Back)		(163,592.00)	70,940.00
MAT credit Entitlement			
Deferred Tax	5	134,263.00	(452,747.41)
XII. Profit/(loss) for the period from continuing operations (IX-X)		75,862.31	(282,619.00)
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)		75,862.31	(282,619.00)
Earnings per equity share			
XVII. (1) Basic	31	0.76	(2.83)
(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)
 Accounts Incharge

(D.K. Gogoi)

(Piyush Tiwari)

(Tanya Rain)



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Notes to financial statements for the year ended 31st March 2016

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 (End User 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 resources.

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).

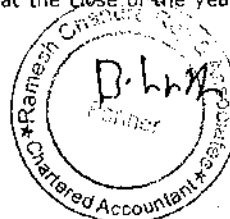
ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or 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 arise. 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

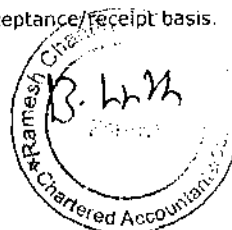
- i) All prior period items which are material and which arise in the current period as a result of 'errors or omissions' in the preparation of prior period's financial statements are separately disclosed in the current Statement of Profit & Loss. However differences in actual income/expenditure arising 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.

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Donyi Polo Ashok Hotel Corporation Ltd.

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NOTES TO THE ACCOUNTS

Note:- 2 SHARE CAPITAL

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

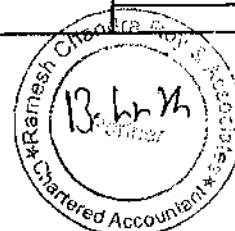
Particulars	As at 31st March 2016	As at 31st March 2015
Authorised Share Capital		
100000 equity shares of Rs. 100/- each (Previous year 100000 equity shares of Rs. 100/- each)	10,000,000.00	10,000,000.00
Total	10,000,000.00	10,000,000.00
Issued, Subscribed & Paid Up Share Capital		
99750 equity shares 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 2016 Number of Shares	As at 31st March 2015 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 2016	For the year ended 31st March 2015
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	-	-



(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) attached 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 2016

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%

(ii) Shares in the company held by each shareholder holding more than 5% shares: As on 31 st March 2016

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%



Donyi Polo Ashok Hotel Corporation Ltd.
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Note:-3- Reserve & Surplus

Particulars	As at 31st March 2016		As at 31st March 2015	
General Reserve				
Opening Bal	12,879,229.86		13,443,561.27	
Less Adjustment for depreciation*	-		(281,712.41)	
Add/(Less):- Profit /(Loss) from statement of profit & loss	75,862.31		(282,619.00)	
	12,955,092.17	12,955,092.17	12,879,229.86	12,879,229.86
GRAND TOTAL		12,955,092.17		12,879,229.86

*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

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Donyi Polo Ashok Hotel Corporation Ltd.

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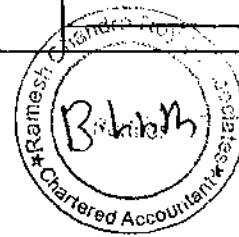
NOTES TO THE ACCOUNTS

NOTE:- 4. LONG-TERM BORROWINGS

Particulars	(₹) As at 31st March 2016	(₹) As at 31st March 2015
(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		

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Donyi Polo Ashok Hotel Corporation Ltd.
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NOTES TO THE ACCOUNTS

NOTE:- 5. DEFERRED TAX ASSETS/LIABILITIES (NET)

Particulars	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
Deferred Tax Liabilities	-	-
Deferred Tax Assets	298,653.00	432,916.00
Deferred Tax Assets (Net)	298,653.00	432,916.00

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 prudence , only to the extent that there is reasonable certainty that sufficient taxable profit 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 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:

Depreciation :

For the Year 2015-16

WDV as at 31.3.2016 as per Books
WDV as at 31.3.2016 as per IT Act
(30.90 % X Rs.39,71,570.40.00)

Amount	DTA	DTL	Net DTA/DTL
7,918,324.40			
3,946,754.00			
3,971,570.40		1,227,215.00	

Pro. for Leave Encashement up to 31.3.2016
Pro. for Doubtful Debts up to 31.3.2016
Pro. for staff Gr. Gratuity up to 31.3.2016

784,210.00
2,614,983.00
1,538,892.00

Total: 4,938,085.00 1,525,868.00

DTA (30.90% of Rs. 49,38,085.00)

1,525,868.00	1,227,215.00	298,653.00
	DTA	298,653.00

Opening balance DTA (Net)
as on 31.3.15

432,916.00

Less Adjustemet due to Dereciation
as per schedule II *

ADD :- D/Tax Liabilities recognised
for 2015-16

(134,263.00)

DTL / DTA as on 31.3.2016

298,653.00

D.T.Liabilities recognised for 15-16

(134,263.00)



Donyi Polo Ashok Hotel Corporation Ltd.
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NOTES TO THE ACCOUNTS

NOTE:- 6. OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March 2016	As at 31st March 2017
Sundry Creditor for expenses (Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-





Note 7 :- Provisions

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

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

S.N o	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	5821882	4394800	2269208	1609247
2	Current service cost	349328	302611	172295	140508
3	Interest cost	465751	351584	181537	128740
4	Acturial gain(-)losses(+)	621382	772887	499824	390713
5	Past Service cost	0	0	-	-
6	Benefits paid	-147930	0	-	-
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	7110413	5821882	3122864	2269208



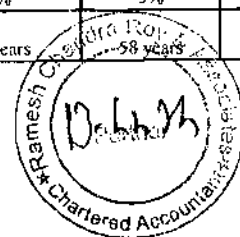
Reconciliation of fair value of Assets and obligations

S.No	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Fair value of plan assets as at beginning of the period	4623776	3763943	0	0
2	Acquisition adjustments	0	0	0	0
3	Expected return on plan assets	407812	344975	93546	0
4	Actual company's contribution	683424	514858	2260509	0
5	Actuarial gains (-)/losses(+)	4439	0	-15401	0
6	Benefits paid	-147930	0	0	0
7	Fair value of plan assets as at the end of the period	5571521	4623776	2338654	0
8	Projected benefits obligations	7110413	5821882	3122864	2269208
9	Net liability recognized in the Balance sheet	-1538892	-1198106	-784210	2269208

S.No	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Current service cost	349328	302611	172295	140508
2	Interest cost	465751	351584	181537	128740
3	Actuarial gain(-)/Losses(+)	616944	772887	515225	390713
4	Past Service cost	0	0	-	-
5	Expected return on plan assets	-407812	-344975	-93546	-
	Total(1+2+3+4+5)	1024211	1082107	775511	659961
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	1024211	1082107	775511	659961
	b) Others	0	0	0	0

Actuarial assumption

Sl. No	Description	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Discount rate	8.00%	8.00%	8.00%	8.00%
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	8.00%	9.00%	---	---
5	Future salary increase	5%	5%	5%	5%
6	Retirement age	58 years	58 years	58 years	58 years



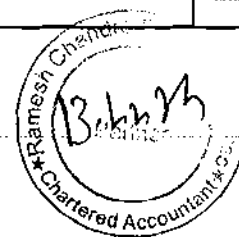
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note:- 8 SHORT - TERM BORROWINGS

Particulars	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
(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

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Donyi Polo Ashok Hotel Corporation Ltd.
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NOTES TO THE ACCOUNTS

NOTE:-9: Trade payable

(₹)

Particular	2015-16	2014-15
	Current Year	Previous Year
Trade Payables	3,366,790.00	2,419,059.00
Total	3,366,790.00	2,419,059.00

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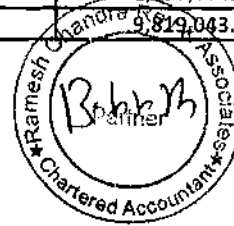
Donyi Polo Ashok Hotel Corporation Ltd.
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NOTES TO THE ACCOUNTS

Note 10. OTHER CURRENT LIABILITIES

Particulars	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
For Due to ITDC limited		
-Project Division	-	-
-ITDC LTD (HQ)	4,566,490.51	3,515,841.20
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	407,564.76	342,548.76
Sundry Creditors (Other than Trade payable)	2,399,764.00	1,136,157.00
Security Deposit and Retention Money	148,120.00	148,120.00
Other liabilities	2,297,104.22	1,626,292.22
Total	9,819,043.49	6,813,265.18

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Sub Notes:-10
Current Liabilities :-

	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
Sundry Creditors (Other than Trade Payables)		
Sundry Creditor for Expenses	963,137.00	611,628.00
Outstanding Liabilities	46,312.00	46,312.00
Contractor Credit Balance	-	-
Salaries & Wages Payables	1,039,608.00	177,427.00
Unpaid Salaries & Wages	-	-
Bonus Payable	334,310.00	284,143.00
Unpaid Bonus	-	-
Employee at Credit	8,745.00	8,995.00
Customers Credit Balance	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
State Cheque	7,652.00	7,652.00
Total	2,399,764.00	1,136,157.00
	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
Security Deposits & Retention Money		
Security Deposit from Supplier	148,120.00	148,120.00
Total	148,120.00	148,120.00
	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
Advance From Customers		
Customers at Credit	-	-
Amount Received in Advance	407,564.76	342,548.76
Total	407,564.76	342,548.76
	(₹)	(₹)
	As at 31st March 2016	As at 31st March 2015
Other Liabilities		
TDS	65,015.00	-
Sales Tax/Vat Payable	761,307.00	477,904.00
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
TA Payable	5,748.00	40,748.00
Corporate Social Responsibility (CSR - 2014-15)	25,773.00	25,773.00
Employee Insurance Payable	-	-
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	-	-
Staff welfare Fund Payable	418,454.29	433,915.29
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
Housing Society Deductions	-	-
Amount due to co-operative society	-	-
Payroll withholding Accounts	-	-
Professional Tax Payable	-	-
Interest Payable	-	-
Miscellaneous remittances	-	-
Luxury Tax Payable	-	-
Hotel receipt tax payable	-	-
Post office pay roll recurring Deposit	-	-
Passenger Tax payable	-	-
Others (Specify)(Service Charges 5%)	679,602.93	647,951.93
Service Charges Payable (Employees)	341,204.00	-
Total	1,626,292.22	1,626,292.22

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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 2015	Additions during the year	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2016	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2016	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. 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	3,803,292.72	504,372.00	-	4,307,664.72	-	-	-	-	5,361,744.00	5,866,116.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment														
Owned	5,459,453.22	591,190.00	-	6,044,643.22	4,282,276.82	271,476.00	-	4,553,752.82	-	-	-	-	1,490,890.40	1,171,176.40
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures														
Owned	1,828,187.98	474,142.00	-	2,302,329.98	1,372,401.98	119,636.00	-	1,492,037.98	-	-	-	-	810,292.00	455,786.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles														
Owned	87,920.00	-	-	87,920.00	46,329.00	6,475.00	-	52,802.00	-	-	-	-	35,118.00	41,591.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments														
Owned	898,050.00	71,600.00	-	969,650.00	836,359.00	35,656.00	-	841,955.00	-	-	-	-	127,655.00	91,691.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,029,644.92	1,136,932.00	-	19,166,576.92	10,310,659.52	937,593.00	-	11,248,252.52	-	-	-	-	7,918,324.40	7,718,985.40
Previous Year	17,946,450.92	81,194.00	-	18,029,644.92	9,032,052.92	900,918.60	407,688.00	10,310,659.52	-	-	-	-	7,718,985.40	8,946,398.00

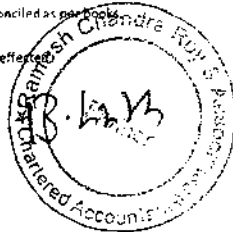
FIXED ASSETS-DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES.

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 31.3.2016. The Fixed Asset register has been maintained and balance reconciled as per books.

d. 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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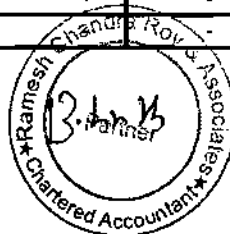
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DONYI POLO ASHOK HOTEL CORPORATION LTD.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE 12. FIXED ASSETS- INTANGIBLE

Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated impairment				Net Carrying Amount	
	As at 31st March 2015	Additional adjustment during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(5)-(9)	(14)=(4)-(7)-(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-



DONYI POLO ASHOK HOTEL CORPORATION LIMITED
ITANAGAR
NOTES TO THE ACCOUNTS

Note - 12 A Capital work-in-progress

Particular	As at 31.03.2016	As at 31.03.2015
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 31.03.2016	As at 31.03.2015
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 31.03.2016	As at 31.03.2015
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 31.03.2016	As at 31.03.2015
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	-	-

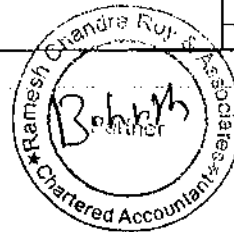
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Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 14- LONG-TERM LOANS AND ADVANCES

(₹)		
Particulars	As at 31st March 2016	As at 31st March 2015
(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



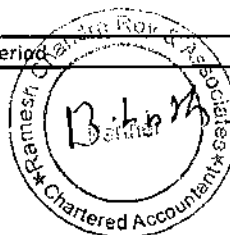
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note:- 14 A SHORT-TERM LOANS AND ADVANCES

(₹)		
Particulars	As at 31st March 2016	As at 31st March 2015
(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	213,750.00	213,432.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	213,750.00	213,432.00
Advance Income Tax and TDS (D)	1,458,923.00	1,543,322.00
TOTAL {(A)+(B)+(C)+(D)}	1,672,673.00	1,756,754.00

Loand and Advances includes the following

Particular	2015-16	2014-15
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



Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

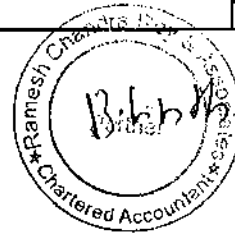
Note:- 15

OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2016	As at 31st March 2015
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	2,614,983.00	2,267,826.00
Less: Allowance for doubtful Debt / advances	(2,614,983.00)	(2,267,826.00)
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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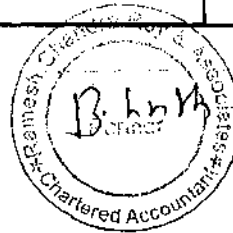
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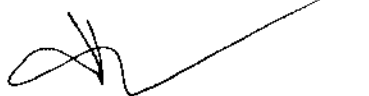
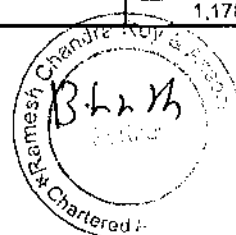
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note:- 16: Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
Inventories: (As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	501,965.00	323,322.00
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	380,033.00	369,422.00
Stocks and Stores (Others)	296,091.00	169,946.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	1,178,089.00	862,690.00



Particulars	As at 31st March 2016	As at 31st March 2015
1. Stores & Spares		
a. Engineering Stores	136,417.00	142,559.00
b. Printing & Stationery Materials	105,536.00	87,431.00
c. Gas & Fuel (Cooking Gas)	53,300.00	950.00
d. D.G.Set Fuel	2,553.00	3,459.00
e. Cleaning material & Guest supplies	204,159.00	88,923.00
Total	501,965.00	323,322.00
2. Tools		
Total	-	-
3. Crockery, cutkery, Glassware and Linen		
A. Crockery, cutkery, Glassware		
i. In stores	33,504.00	50,147.00
ii. In Circulation	130,941.00	119,952.00
B. Linen & Blankets		
i. In stores	144,242.00	160,499.00
ii. In Circulation	71,346.00	38,824.00
C. Kitchen Utensil		
i. In stores	-	-
ii. In Circulation	-	-
Total	380,033.00	369,422.00
4. Stock & Stores (Others)		
Beer, Wines & Spirits	98,005.00	63,145.00
Provisions	173,088.00	87,372.00
Soft Drinks	20,946.00	10,059.00
Fresh Supply	4,052.00	9,370.00
Total	296,091.00	169,946.00
5. Goods In Transit		
Total	-	-
Total (1+2+3+4+5)	1,178,089.00	862,690.00
7. Provision for inventory inventory Write down		
	-	-
Grand Total	1,178,089.00	862,690.00

Donyi Polo Ashok Hotel Corporation Ltd.

ITANAGAR

NOTES TO THE ACCOUNTS

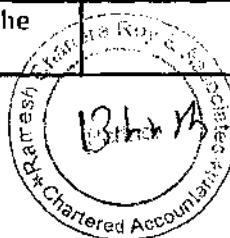
Note:- 17 : Trade Receivables

Particular	AS At 31.3.2016	AS At 31.3.2015
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	11,394,725.00	9,995,153.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	9,606,813.00	4,962,843.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	21,001,538.00	14,957,996.00

Particular	AS At 31.3.2016	AS At 31.3.2015
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

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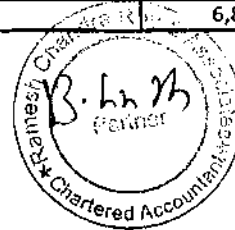


Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 18:- CASH AND CASH EQUIVALENTS

(₹)		
Particulars	As at 31st March 2016	As at 31st March 2015
(A) Cash on hand	52,185.00	734,390.00
(B) Balances with Banks		
(i) In Current Account	220,872.26	885,685.64
(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*	6,547,858.00	10,713,213.00
(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	6,820,915.26	12,333,288.64

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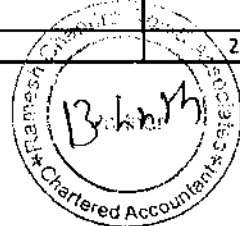
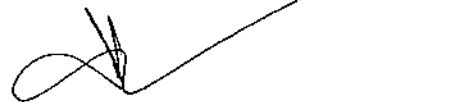
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 19 . OTHER CURRENT ASSETS

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Interest accrued but not due on Term Deposits	210,299.00	689,619.00
Others	-	-
Less:- Provision for Doubt Ful	-	-
TOTAL:	210,299.00	689,619.00

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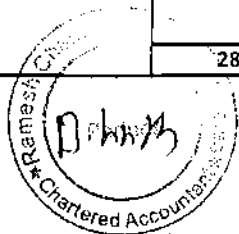


Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 20 - Revenue from operations

(₹)		
Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Sales of products (A)		
Food	17,299,103.00	15,634,365.00
Beer, Wine & Spirits	961,220.00	777,105.00
Cigars and Cigarettes	-	-
Soft Drinks	822,167.00	878,753.00
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	19,082,490.00	17,290,223.00
Sales of services (B)		
Room Rent	8,905,647.00	7,465,554.00
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	900.00	2,945.00
Advertisement income	-	-
Travel Services	294,500.00	252,500.00
Service Handling Charges	-	-
Service Charges	206,320.00	182,865.00
Total(B)	9,407,367.00	7,903,864.00
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Product Incentive	-	-
Miscellaneous Income	33,994.18	79,711.00
Total(C)	33,994.18	79,711.00
TOTAL (A)+(B)+ (C)	28,523,851.18	25,273,798.00

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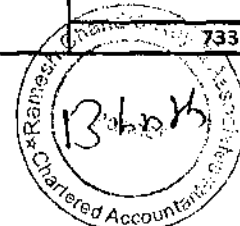
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 21. OTHER INCOME

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
(A) Income from non-current investments		
Rentals from investment 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	714,554.00	973,011.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	-
Others	18,466.00	2,500.00
Total (C)	733,020.00	975,511.00
TOTAL (A)+(B)+(C)	733,020.00	975,511.00

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Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 22. COST OF MATERIAL / SERVICES CONSUMED

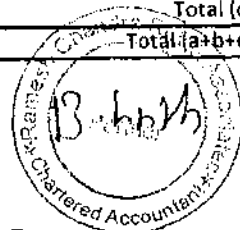
(₹)		
Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Raw material consumed	6,439,926.00	6,471,206.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Total	6,439,926.00	6,471,206.00

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

(₹)

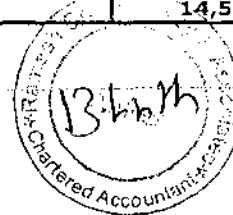
Particulars		2015-16	2014-15
A	Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a	Provisions , Beverages & Smokes		
	Opening Stock	106,801.00	157,785.00
	Add:-		
	Purchases and Adjustments	6,323,333.00	6,063,371.00
	Total	6,430,134.00	6,221,156.00
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	198,086.00	106,801.00
	Total (a)	6,232,048.00	6,114,355.00
b	Beer Wine and Spirit		
	Opening Stock	63,145.00	142,602.00
	Add:-		
	Purchases and Adjustments	242,738.00	277,394.00
	Sub Total	305,883.00	419,996.00
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	98,005.00	63,145.00
	Total (b)	207,878.00	356,851.00
c	Other Materials		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Trasfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	6,439,926.00	6,471,206.00

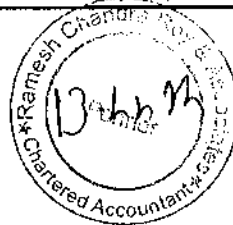


Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

NOTE:- 25, EMPLOYEE'S REMUNERATION AND BENEFITS

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Salaries & Wages, Bonus	12,047,933.00	10,793,120.00
Employer's Contribution to Provident & Other Fund	1,211,681.00	1,086,517.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	227,020.00	214,875.00
Uniform	21,540.00	44,500.00
Provision/Contribution to Employee's Gratuity Scheme (Net)	1,024,211.00	1,082,107.00
Total	14,532,385.00	13,221,119.00



Sub-Note to Note-25

Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

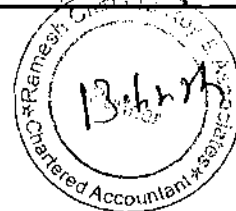
Sub Note to Note:- 25 EMPLOYEE'S REMUNERATION AND BENEFITS

(₹)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	11,272,422.00	10,133,159.00
Pro. for Leave Encashment	775,511.00	659,961.00
Leave Encashment Paid	-	-
Total	12,047,933.00	10,793,120.00
Provisoin/Contribution to Employees Gratuity Scheme - Others	1,024,211.00	1,082,107.00
Total	1,024,211.00	1,082,107.00
Contri. To PF, ESIC and Superannuation Fund		
Employer's Contri. To PF & Others Funds	1,087,633.00	955,447.00
Administration Charges	124,048.00	131,070.00
Total	1,211,681.00	1,086,517.00
Staff Welfare Expense		
Staff Welfare Expense (Including contri. To staff welfare fund)	227,020.00	214,875.00
Uniforms	21,540.00	44,500.00
Total	248,560.00	259,375.00
Grant Total	14,532,385.00	13,221,119.00

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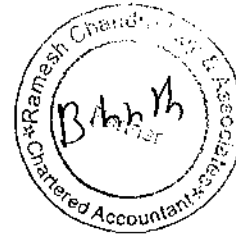
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note 26. FINANCE COSTS

Particulars	(₹)	
	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest on Loans from Vijaya Bank, Itanagar	25,617.00	44,306.00
Other Borrowing Cost	-	-
TOTAL	25,617.00	44,306.00

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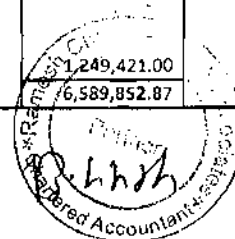
Donyi Polo Ashok Hotel Corporation Ltd.

ITANAGAR

NOTES TO THE ACCOUNTS

NOTE:- 27, Operating & Other Expenses

Particulars	For the year ended 31.3.2016		For the year ended 31.3.2015	
<u>Travelling and Conveyance</u>				
-Directors	17,936.00		139,919.00	
-Officers/Staff	494,775.00		368,890.00	
-Staff Car Expenses(POL)		512,711.00		508,809.00
<u>RENT,RATES,TAXES AND INSURANCE</u>				
- Rent				
- Rates & Taxes	17,073.00		13,400.00	
- Insurance	29,273.00		29,049.00	
Bar licence Fee	54,485.00	100,831.00	53,881.00	96,330.00
<u>REPAIRS & MAINTENANCE</u>				
-Plant and Machinery	140,185.00		222,274.00	
-Building	1,549,405.00		590,726.00	
-Vehicles	25,341.00		19,013.00	
-Others	112,627.00		128,922.00	
		1,827,558.00		960,935.00
<u>Auditors' Remuneration</u>				
-Audit fees	34,350.00		28,090.00	
-Tax audit fees	7,871.00		7,871.00	
-Certification/Limited Review				
-Taxation Matters				
-Company Law Matters				
-Out of Pocket Exps				
		42,221.00		35,961.00
Director Sitting Fees				
Legal and Professional Charges		42,470.00		40,236.00
Printing, Stationery and Periodicals		252,324.00		240,539.00
Communication Expenses		115,695.00		108,509.00
Power & Fuel		916,676.00		1,248,692.00
Advertisement, Publicity & Sales Promotion				
Entertainment Expenses				
Band and Music				
Expenses on Cultural Shows				
Commission to travel agents & Credit Card		18,132.88		17,291.81
Licenceee's Share of Profit				
Miscellaneous(Other) Expenses		114,444.99		102,267.00
Upkeep, Service Cost and Other Operating Expenses		1,050,211.00		1,023,542.00
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		347,157.00		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		1,249,421.00		1,015,228.00
Total		6,589,852.87		5,704,304.81



Donyi Polo Ashok Hotel Corporation Ltd.

ITANAGAR

NOTES TO THE ACCOUNTS

Note-28 Exceptional Items

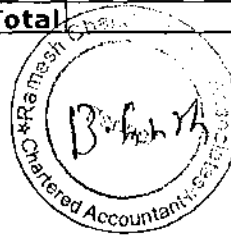
(₹)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Provisions no Longer required written back (Negative if profit)	-	-
TOTAL	-	-

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 Provision of Income Tax written back	-	-
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	-	-



Note-29 Prior Period Adjustments

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Prior Period Income (Negative if Profit)	-	-
Prior Period Expenses	-	-
Net Prior Period Income/(Expenditure)	-	-

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	-	-
Cameras, 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/Vessel Music/Computer hire	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-

Q4



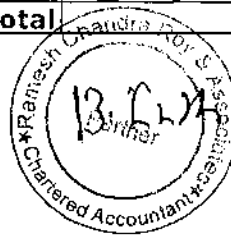
Particulars	Current Year	Previous Year
Other Operating Income		
Interest (Gross) From- Banks/ Financial Institutions	-	-
Loan to Employees	-	-
On Income Tax Refund	-	-
Others	-	-
Dividend received from Subsidiary companies(Gross)	-	-
Gain on Foreign Exchange Variation	-	-
Profit on Sale of Assets	-	-
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Share Of Profit from Partnership Business	-	-
Miscellaneous Income	-	-
Total	-	-

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	-	-
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	-	-
Depreciation	-	-
Newspaper, books & magazines	-	-
Payment to hired vehicles	-	-
Membership & Subscription	-	-
Hire charges	-	-
Entertainment Exp.	-	-
Insurance	-	-
Total	-	-

22

[Handwritten Signature]



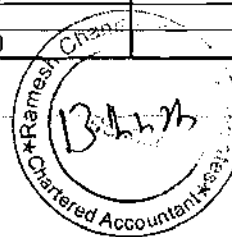
Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

Note: 31. Earning Per Shares

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

(₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Net Profit & Loss for the period attributable to Equity Share Holders (Rs.)	75,862.31	(282,619.00)
Weighted average number of equity shares outstanding during the period (Nos.)	99,750	99,750
Earning Per Shares:		
Basic (Rs.)	0.76	(2.83)
Diluted (Rs.)	0.76	(2.83)



Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR
NOTES TO THE ACCOUNTS

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 completion, 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 01-04-2015

571,881.00

1,092,820.00

Provided during the year relating to 2015-16

684,964.00

571,881.00

Provided during the year relating to 2014-15

(163,592.00)

70,940.00

Payment /Adjustment during the period

408,289.00

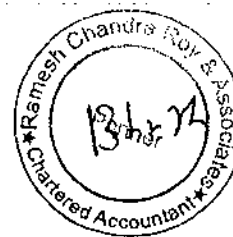
1,163,760.00

Provision reverse back

684,964.00

571,881.00

Closing balance



**Donyl Polo Ashok Hotel Corporation Ltd.
ITANAGAR**

Notes to financial statements for the year ended 31st March 2016

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 available 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 levy of cess, toward rehabilitation/revival of sick Industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross receipts 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:

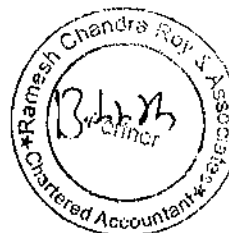
- 1 Sh. Umang Narula, Chairman w.e.f. 30.04.2015
- 2 Sh. Tamiyo Tatak Managing Director w.e.f 12.12.2014 to 24.09.2015
Sh. Yaru Talo, Managing Director w.e.f 24.09.2015
- 3 Sh. Trinath Behera, Director w.e.f 01.04.2015 to 01.07.2015
Sh. Piyush Tiwari Director w.e.f. 03.07.2015
- 4 Sh. Tony Koyu Director w.e.f. 13.8.2012 to 19.05.2015

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 2016, 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 PURSUANT TO THE REQUIREMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.

	2016	2015
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



Donyi Polo Ashok Hotel Corporation Ltd.
ITANAGAR

Cash Flow Statement for the year Ended 31st March, 2016

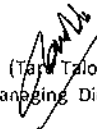
Sr. No.	Particulars	As on 31-03-2016	As on 31-03-2015
A	Cash Flow from Operations		
	Profit before Taxation	731,497.31	(92,545.41)
	Adjustments for:		
	Depreciation	937,593.00	900,918.60
	Provision no longer required (Acc. Depreciation)	-	-
	Sale of fixed assets	-	-
	Misc. Expenses written off	-	-
	Financial Charges	25,617.00	44,306.00
	Provision for Gratuity, Leave Encashment etc.	-	-
	Interest Income	714,554.00	973,011.00
	(Profit)/Loss on Sale of Fixed Assets	-	-
		1,677,764.00	1,918,235.60
	Operating Profit before Working Capital Changes	2,409,261.31	1,825,690.19
	(Increase)/Decrease in Current Assets		
	Inventories	(315,399.00)	201,125.00
	Trade Receivables	(6,043,542.00)	(2,938,753.00)
	Short Term Loans & Advances	84,081.00	69,975.00
	Long Term Loans & Advances	-	-
	Other Non-Current Assets	-	-
	Other Current Assets	479,320.00	(5,795,540.00)
		(5,795,540.00)	(64,242.00)
	(2,731,895.00)		
	Increase/(Decrease) in Current Liabilities		
	Trade Payable	947,731.00	417,143.00
	Short Term Borrowings	(2,650,000.00)	2,650,000.00
	Short Term Provision	52,677.00	(508,398.00)
	Long Term Provisions	(1,083,806.00)	1,214,669.00
	Other Current Liabilities	3,005,778.31	787,305.00
		272,380.31	4,560,719.00
	Cash Inflow/(Outflow) from Operations	(3,113,898.38)	3,654,514.19
	Taxes Paid		
	Income Tax for earlier years written Back	(163,592.00)	70,940.00
	Income Tax Paid	684,964.00	571,881.00
		521,372.00	642,821.00
	Net Cash Inflow/ (Outflow) from Operation (A)	(3,635,270.38)	3,011,693.19
B	Cash Flow from Investing Activities		
	Addition to Fixed Assets	(1,136,932.00)	(81,194.00)
	Sale of Fixed Asset	-	-
	Income from Interest/Dividends	(714,554.00)	(973,011.00)
	Long Term Loans & Advances	-	-
	Investments	-	-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	(1,851,486.00)	(1,054,205.00)
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	(25,617.00)	(44,306.00)
	Net Cash Inflow/(Outflow) from Financing Activities (C)	(25,617.00)	(44,306.00)
	Net Change in Cash or Cash Equivalents during the Year	(5,512,373.38)	1,913,182.19
	Cash and Cash Equivalents at the beginning of the year*	12,333,288.64	10,420,106.45
	Cash and Cash Equivalents at the end of the year*	6,820,915.26	12,333,288.64

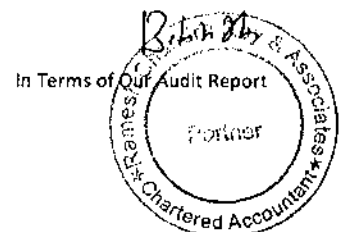
Note: *For details of Cash & Cash Equivalents, refer to Note-18.


(Manoj Kr. Singh)
Accounts Incharge


(D.K. Gogoi)
General Manager


(Piyush Tiwari)
Director


(Taro Talo)
Managing Director





सत्यमेव जयते

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-1 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... 25.03.2016

To,
The Managing Director,
Donyi Polo Ashok Hotel Corporation Limited,
Sector - C, Itanagar - 791111
Arunachal Pradesh

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Donyi Polo Ashok Hotel Corporation Limited के वर्ष 2015-16 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 समाप्ति वर्ष 2015-16 के लिए Donyi Polo Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती है।

कृपया इस पत्र की पावती भेजे।

भवदीय,

(प्रवीर कुमार)

प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1
कोलकाता

अनु: यथोपरि।

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 2016

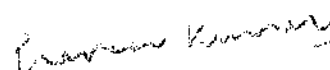
The preparation of financial statements of Donyi Polo Ashok Hotel Corporation Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed 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 22 July 2016.

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 2016. 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: 25 JUL 2016



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

Madhya Pradesh Ashok Hotel Corporation Limited

32ND ANNUAL REPORT

FOR THE YEAR

2015-16

Madhya Pradesh Ashok Hotel Corporation Limited

I N D E X

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3	AUDITOR'S REPORT TO THE MEMBERS	20-27
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5	COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	67-68

NOTICE

Notice is hereby given that 32nd Annual General Meeting of Madhya Pradesh Ashok Hotel Corporation Limited will be held on Friday, the 30th Day of September 2016 at 1100 hours, at shorter notice at the Registered Office of the Company at Paryatan Bhawan, Bhadbhada Road, Bhopal, Madhya Pradesh, 462003 to transact the following business:-

Ordinary Business:

- 1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2016 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Director's Report thereon.
- 2 To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors


(Hari Ranjan Rao)
Managing Director
27.09.2016

To

- . All the Members of the Company
 - 1 India Tourism Development Corporation Ltd. New Delhi
 - 2 Madhya Pradesh State Tourism Development Corporation Ltd, Bhopal
- . All the Directors of the Company
- . Statutory Auditor of the Company

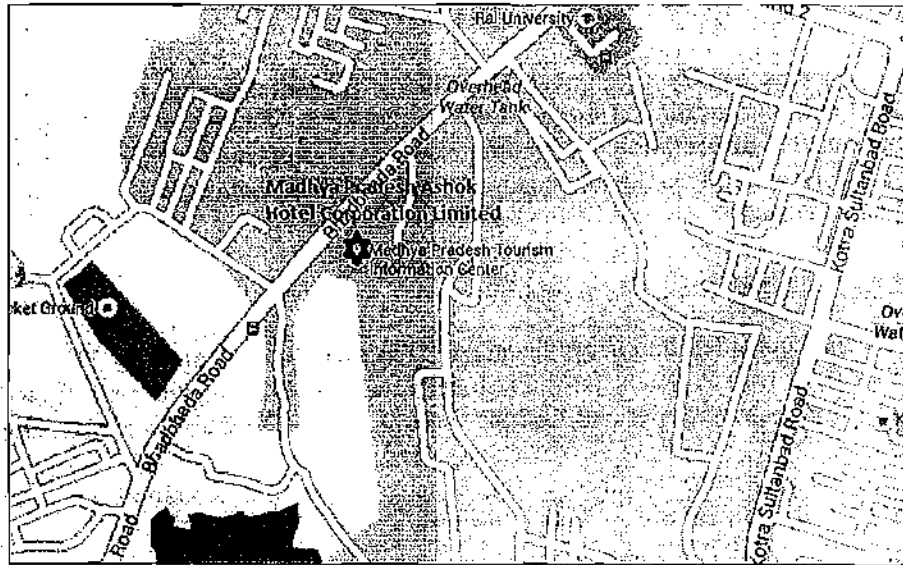
Note:

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 the signed, for attending the Meeting.

Paryatan Bhawan
Bhadbhada Road, Bhopal - 462 003 (M.P.) India
Tel.: 0755-2774343, 2778383 Fax : 0755 - 2774289
E-mail : hlvdashok@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
2015-2016

Dear Shareholders,

1. On behalf of the Board of Directors, I have pleasure in presenting the 32nd Annual Report of your Company along with the Audited Financial Statement and Auditor's Report for the year ending 31st March, 2016.

Financial Performance

2. During the year, the Company achieved a turnover of Rs 722.63 Lakhs (against the turnover of Rs. 699.91 lakh in the previous year). Your Company has registered a net loss after tax of Rs. 34.92 lakh (against the net profit after tax of Rs. 5.29 lakh in the previous year).
3. The financial results of the Company for the year under review are summarized below: -

(Rs. In lakhs)

Particulars	2015-2016	2014-2015
Turnover	722.63	699.91
Operating expenses	738.00	639.45
Operating profit / Loss	(15.37)	60.46
Depreciation	32.87	39.49
Profit/ (Loss) before tax	(48.45)	15.53
Less/Add: Income tax for earlier year	0.04	3.49
Deferred tax Liability/(Assets)	13.57	3.31
Less: Provision for Current tax	-	10.06
Profit/ (loss) after tax	(34.92)	5.29

Loss before tax and Loss after tax was registered due to increase in employees remuneration, cost of materials and due to impact of increased amount of Repair & Maintenance in the F.Y.2015-16.

Capital Structure

4. The paid up share capital of the Company as on 31st March 2016 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. Loss after Tax of Rs. 34.92 Lakh has been added in accumulated losses.

Dividend

6. In view of accumulated losses, the Directors express their inability to recommend any dividend for the year ended 31st March 2016.

Loan Funds

7. As on 31st March 2016, the loan taken from ITDC in year 1996-97 stands at Rs.219.63 lakhs (Previous year Rs.219.63 lakhs).

Rating of MPAHCL vis-à-vis MOU targets

8. Performance of the Company for the year 2014-15 has been notified as "Fair" with composite score 3.64 by Department of Public Enterprises (DPE) vide their letter reference OM-No.03/10/2012-PSU(T) (MoU) Dated 28.08.2015 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, 2016, your company had strength of 55 employees (previous year 56 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 1.82% of the total work force of the corporation as on 31.03.2016.
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 2015-16, 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 financial year four Board Meetings took place i.e. 21.04.2015, 19.05.2015, 15.09.2015 and 14.01.2016.
16. The following changes have been occurred in the composition of the Board of Directors of your Company during the Financial Year 2015-16.
 - o Shri Umang Narula, was appointed as Chairman of the board from 30.04.2015, vice Shri Girish Shankar.
 - o Shri Hari Ranjan Rao, was appointed as Managing Director of the board from 28.09.2015, vice Shri Ashwani Lohani.
 - o Shri Trinath Behera, was appointed as Director of the board from 01.04.2015, vice Cmde (Retd) Ratan Kumar Okhandiar and ceased w.e.f. 01.07.2015
 - o Shri Piyush Tiwari, was appointed as Director of the board from 03.07.2015
 - o Smt. Veera Rana, was nominated as Director of the board from w.e.f. 07.08.2015, vice Shri Hari Ranjan Rao.
 - o Shri Om Vijay Choudhary, was appointed as Director of the board from 02.01.2016, vice Smt. Veera Rana.

The Board appreciated the valuable services rendered by the outgoing Directors during their tenure. Nomination/Cessation of Smt Veera Rana could not be intimated to RoC due to non-receipt of the requisite documents.

17. Pursuant to Section 152 of the Companies Act, 2013, Shri Piyush Tiwari, 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 2016, 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 2016 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 not spent any amount in the Corporate Social Responsibility (CSR) for the year 2015-16.

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 2015-2016 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 2015-16, is attached at Annexure-IV.

Comments of Comptroller & Auditor General of India

26. The Comptroller & Auditor General of India have conducted the supplementary audit of the financial statements of Company for the year ended 31st March, 2016 under section 143(6)(a) of the companies Act 2013 and on the basis of Audit conducted there are no comments to be made under section 143(6)(b) of the said Act as communicated by them vide their letter no. MAB-III/Rep/01-86/Acs-MP Ashok/2016-17/485 dated 12/07/2016.

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


(DIRECTOR)


(MANAGING DIRECTOR)

Place: BHOPAL

Date: 27/09/2016

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
REPORT ON CORPORATE GOVERNANCE IN THE ANNUAL REPORT
2015-16

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 **four 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 the Board of Directors during the Financial Year 2015-16.

- Shri Umang Narula, was appointed as Chairman of the board from 30.04.2015, vice Shri Girish Shankar.
- Shri Hari Ranjan Rao, was appointed as Managing Director of the board from 28.09.2015, vice Shri Ashwani Lohani.
- Shri Trinath Behera, was appointed as Director of the board from 01.04.2015, vice Cmde (Retd) Ratan Kumar Okhandiar and ceased w.e.f. 01.07.2015
- Shri Piyush Tiwari, was appointed as Director of the board from 03.07.2015
- Smt. Veera Rana, was nominated as Director of the board from w.e.f. 07.08.2015, vice Shri Hari Ranjan Rao.
- Shri Om Vijay Choudhary, was appointed as Director of the board from 02.01.2016, vice Smt. Veera Rana.

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 2015-16, Four meeting of the Board of Directors were held (i.e. 21.04.2015, 19.05.2015, 15.09.2015 and 14.01.2016) 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)
Shri Girish Shankar ¹ (Chairman & Director)	01	01	No
Shri Ashwani Lohani ² (Managing Director)	02	01	No
Shri Umang Narula ³ (Chairman & Director)	03	03	No
Shri Hari Ranjan Rao ⁴ (Director)	02	01	No
Shri Hari Ranjan Rao ⁴ (Managing Director)	01	00	No
Shri Trinath Behera (Director)	02	02	No
Shri Piyush Tiwari ⁵ (Director)	02	02	No
Smt. Veera Rana ⁶ (Director)	01	00	No

¹ Ceased as Chairman w.e.f. 29.04.2015

² Ceased as Managing Director w.e.f. 27.09.2015

³ Appointed as Chairman w.e.f. 30.04.2015

⁴ Ceased on 06.08.2015 and reappointed as Managing Director w.e.f. 28.09.2015

⁵ Appointed as Director w.e.f. 03.07.2015

⁶ Appointed as Director w.e.f. 07.08.2015

vi. The details of Directorships in other Companies (excluding Private Limited Companies which are not the subsidiaries 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 2015-16 was as under:

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Shri Girish Shankar	08	02
Shri Umang Narula	08	01
Shri Ashwani Lohani	01	00
Shri Trinath Behera	08	02
Shri Hari Ranjan Rao	02	00
Shri Piyush Tiwari	05	01
Smt. Veera Rana	00	00

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
31.03.2013	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.)
31.03.2015	Wednesday, 30/09/2015	11.00 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

2012-13	No special resolution passed.
2013-14	No special resolution passed
2014-15	No special resolution passed

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 Material 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.
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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.

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, 2016 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.

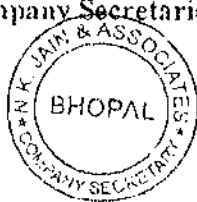
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Guidelines except: -

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)

Neelesh Jain
(Proprietor)
Place: Bhopal
Date: 09.07.2016



EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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:- U55101MP1985SGC002735
 ii) Registration Date: 31/01/1985
 iii) Name of the Company: MADHYA PRADESH 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 contact details:
 Unit: Hotel Lake View Ashok
 Paryatan Bhawan Bhadbhada Road
 Bhopal MP 462001
 Email ID: lakeviewashok@gmail.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: Hotel (Boarding & Lodging)

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/ services	% of total turnover of the company
1	Hotels	55101	98.36

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GEN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core - 8, 6 th 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.									
ITDC	-	8160	8160	51%	-	8160	8160	51%	-
MPSTDC	-	7840	7840	49%	-	7840	7840	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)		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) FIs									
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 (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:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	MPSTDC	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	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: 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
	For Each of the Directors and KMP				
	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	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	Nil	Nil	Nil	Nil
ii) Interest due but not paid		219.63		
iii) Interest accrued but not due		Nil		
Total (i+ii+iii)	Nil	219.63	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year			Nil	Nil
i) Principal Amount				
ii) Interest due but not paid		219.63		
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	219.63	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.no	Particulars of Remuneration	Name of MD/MD/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: N.A.

Sl.no	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (I)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	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	Audited by IRD/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					

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 2016.

Report dated : 19-05-2016

S.No.	Para No	Management Replies
	I	No Comments

Replies to observation of Statutory Auditor's contained in annexure to the Auditor's report (Referred to in Paragraph (3) & (4) thereof)

<u>Para No.</u>	<u>Management Replies</u>
1(a)	Noted
1(b)	No Comments
1©	No Comments
2	No Comments
3	No Comments
4	No Comments
5	No Comments
6	No Comments
7(a)	Noted, will take care in future to avoid such type of mistakes.
7(b)	No Comments
8	No Comments
9	No Comments
10	No Comments
11	No Comments
12	No Comments
13	No Comments
14	No Comments
15	No Comments
16	No Comments

SANJAY SRIVASTAVA & CO.

Chartered Accountants

~~~~~  
Santosh Tower 148, M.P. Nagar Zone I, Bhopal Ph. No. 2763465, 2762593  
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
Madhya Pradesh Ashok Hotel Corporation Ltd,
Bhopal

Report on the Financial Statements

We have audited the accompanying standalone Financial Statements of **Madhya Pradesh Ashok Hotel Corporation Ltd, Bhopal (the "Company")** which comprise the Balance Sheet as at 31st March 2016, 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 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 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.



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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 31st March, 2016;
- 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.

Emphasis of Matter

We draw attention to Note 8 in the Financial Statements which indicates that the lease of the land is about to expire. This condition indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 it 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 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) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) Being a 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 this company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B"; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 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 derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Bhopal
Dated: 19.05.2016



For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C


(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Annexure to the Auditor's Report
(Referred to in Paragraph (3) & (4) thereof)

- (i) (a) The company has maintained proper records showing particulars, including quantitative details and situation of fixed assets only since 1996-97 in system. No details prior to that year have been maintained.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company has land & building as immovable properties. Land is leased & the lease is in the name of the company. Building is self constructed by the company & thus no question of title deed arises.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management. Company is maintaining proper records of inventory. There was no material discrepancy noticed on physical verification.
- (iii) Based upon the audit procedures performed and information and explanations given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act. Hence sub-points (a), (b) & (c) are not applicable.
- (iv) Based upon the audit procedures performed and information and explanations given to us, the company has neither granted any loans guarantees and securities in favor of its directors or to any other person in whom the director is interested nor has made any investment in any other company. Thus, the provisions of Section 185 & 186 of Companies Act, 2013 are not applicable to the company.
- (v) Based upon the audit procedures performed and information and explanations given to us, Company has not accepted deposits from Public. Thus, this point is not applicable.
- (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, 2013 for the products of the Company.
- (vii)(a) Based upon the audit procedures performed and information and explanations given to us, except the observations as given below, the company is generally regular in depositing the undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, vat, cess and any other statutory dues to the appropriate authorities-
- During the year under audit, following issues were observed in Reverse Charge Mechanism of Service Tax



- a) As per Serial No. 7(b) of Notification no. 30/2012, Reverse Charge is extended to Taxi Hiring Services also wherein if the taxi is charging service tax on non-abated value, which is so in this case, 60% Reverse Charge has to be done. In the following cases, instead of following the above principle, entire Service tax has been paid to the party:-

Date	Amount (in Rs)	RCM to be done (in Rs)	RCM Actually done (in Rs)	Difference (in Rs)
14.05.2015	27650.00	2051.00	0.00	2051.00
31.03.2016	6870.00	522.00	0.00	522.00

- b) As per Serial No. 8 of Notification no. 30/2012, Reverse Charge is extended to Security Services & Manpower supply services also wherein 100% Reverse Charge has to be done. In the following cases, instead of following the above principle, only 75% Reverse Charge has been done & balance Service tax has been paid to the party:-

Date	Amount (in Rs)	RCM to be done (in Rs)	RCM Actually done (in Rs)	Difference (in Rs)
05.05.2015	28134.00	3477.00	2608.00	869.00
12.05.2015	466527.00	57663.00	43247.00	14416.00
07.06.2015	445956.00	55120.00	41340.00	13780.00

- (b) Based upon the audit procedures performed and information and explanations given to us, Except in the cases given below, there are no dues of sales tax, custom duty, wealth tax, service tax, Education cess, excise and other cess which have not been deposited on account of any 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/- (From FY 2008-09 to 2012-13). The appeal for the same is pending in CESTAT, New Delhi.

Also, during the year Rs 17860/- was demanded by the Service Tax department on the same grounds for FY 2013-14. The company has deposited Rs 1340/- as pre-deposit & filed an appeal to Commissioner (Appeals), Bhopal.

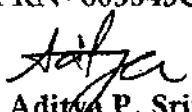
- According to information and explanation given to us, there is a disputed liability for luxury tax Rs 1.94 lakhs (Assessment year 2004-05) by the commercial tax department. Out of this, Rs 0.58 lakhs against appeal for demand have been deposited by the organization.



- (viii) Based upon the audit procedures performed and information and explanations given to us, the company has not taken loan from bank/financial institutions and no debentures have been issued. Thus, this point is not applicable.
- (ix) Based upon the audit procedures performed and information and explanations given to us, the loans have been applied for the purpose for which they were taken. No money was raised via IPO or FPO during the year.
- (x) 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 year.
- (xi) Based upon the audit procedures performed and information and explanations given to us, no managerial remuneration has been paid or provided during the year. Thus, provisions of Section 197 of the Companies Act, 2013 are not applicable.
- (xii) Based upon the audit procedures performed and information and explanations given to us, the company is not a Nidhi company as per Nidhi Rules, 2014 & hence this point is not applicable.
- (xiii) Based upon the audit procedures performed and information and explanations given to us, we report that the transactions with related parties are in compliance with Section 188 of Companies Act, 2013. Section 177 of the Companies Act, 2013 does not apply on the company as it does not meet the applicability requirements. We further report that the company is a state-controlled enterprise as defined under AS-18, hence no disclosures are given in the Financial Statements.
- (xiv) Based upon the audit procedures performed and information and explanations given to us, the company has neither made any preferential allotment nor has made any private placement of shares. Thus, this point is not applicable.
- (xv) Based upon the audit procedures performed and information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with them. Hence, this point is not applicable.
- (xvi) Based upon the audit procedures performed and information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Bhopal
Dated: 19.05.2016



For Sanjay Srivastava & Co.
Chartered Accountants
FRN- 005343C

(CA. Aditya P. Srivastava)
Partner
M.No. 429744

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M.P Ashok Hotel Corporation Ltd ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

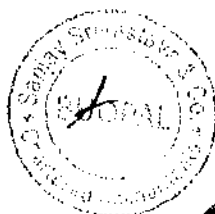
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bhopal

Dated: 19.05.2016



For Sanjay Srivastava & Co.

Chartered Accountants

FRN- 005343C


(CA. Aditya P. Srivastava)

Partner

M.No. 429744

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Note	As at 31st March 2016		As at 31st March 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	16,000,000.00		16,000,000.00	
(b) Reserves and surplus	3	(12,880,438.57)		(9,388,797.65)	
(c) Money received against share warrants					
(d) Deferred Government grants					
(2) Share application money pending allotment			3,119,561.43		6,611,202.35
(3) Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	4				
(b) Long-Term Provisions	5	2,105,626.00		4,997,487.00	
(c) Other Long Term Liabilities	7	435,075.00		294,500.00	
(4) Current Liabilities			2,540,701.00		5,291,987.00
(a) Trade Payable	6	1,055,021.00		768,427.00	
(b) Other Current Liabilities	7	53,468,566.98		52,861,430.46	
(c) Short-Term provisions	5	371,855.00		1,567,795.00	
			54,895,442.98		55,197,652.46
TOTAL			60,555,705.41		67,100,841.81
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	8	28,433,589.31		26,862,193.98	
			28,433,589.31		26,862,193.98
(b) Long-term loans and advances	9	714,647.00		713,152.00	
(c) Other non-current assets	10	59,360.00		58,020.00	
(d) Deferred Tax Assets	4	1,882,605.00		525,534.00	
(2) Current Assets			2,656,612.00		1,296,706.00
(a) Inventories	11	1,631,752.60		1,113,062.15	
(b) Trade Receivables	12	6,326,788.84		6,083,606.42	
(c) Cash and cash equivalents	13	13,026,393.61		23,995,758.34	
(d) Short-Term loans and advances	14	7,460,722.19		6,618,387.74	
(e) Other current assets	15	1,019,846.86		1,131,127.18	
			29,465,504.10		38,941,941.83
TOTAL			60,555,705.41		67,100,841.81
Notes to accounts and significant accounting Policies	1				

Note No 1-25 form an integral part of these Financial Statements

Sanjay Jain
Sanjay Jain
Accounts (I/c)

Amish Gajrani
Amish Gajrani
General Manager

Piyush Tiwari
Piyush Tiwari
Director

Hari Ranjan Rao
Hari Ranjan Rao
Managing Director

As per our report of even-date for and on behalf of
Sanjay Srivastava & Co.
Chartered Accountants (FRN-005343C)



Aditya P. Srivastava
(CA. Aditya P. Srivastava)
Partner
(M.No.-429744)

Dated: **19 MAY 2016**
Place: Bhopal

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Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note	Year Ended 31-03-2016	Year Ended 31-03-2015
REVENUE			
i. Revenue from Operations	16		
Sales of products		28,648,401.00	28,243,651.60
Sales of services		42,271,289.00	39,530,852.00
Other operating revenues		163,025.45	122,621.52
ii. Other Income	17	1,180,407.00	2,093,802.00
III. Total Revenue (I+II)		72,263,122.45	69,990,927.12
EXPENSES			
Cost of materials & Services consumed	18	10,282,676.25	8,836,077.60
Employee Remuneration & Benefits	19	31,207,745.00	31,056,370.55
Depreciation and amortization expense	08	3,287,140.73	3,949,238.01
Operating & Other Expenses	20	32,309,989.45	24,052,363.57
IV. Total Expenses		77,087,551.43	67,894,049.73
v. Profit before exceptional, extraordinary items & prior period adjustments (III-IV)		(4,824,428.98)	2,096,877.39
vi. Exceptional Items	21	(6,776.06)	(77,959.49)
vii. Profit before extraordinary items & prior period adjustments (V-VI)		(4,817,652.92)	2,174,836.88
Prior Period Income		(103,634.00)	-
Prior Period Expenses/Adjustments	22	130,713.00	622,214.00
viii. Profit before extraordinary items and tax		(4,844,731.92)	1,552,622.88
ix. Extraordinary Items			
x. Profit before Tax(PBT) (VIII-IX)		(4,844,731.92)	1,552,622.88
xi. Tax Expense of continuing operations :			
Current Tax (Income Tax)		-	1,006,481.00
Current Tax (Wealth Tax)		-	-
MAT credit Entitlement		-	-
Deferred Tax Liab/(Assets)	4	(1,357,071.00)	(331,884.12)
Income Tax for Earlier Years		3,980.00	349,089.00
xii. Profit/(loss) for the period from continuing operations (X-XI)		(3,491,640.92)	528,937.00
xiii Profit/ (loss) from discountinuing oprations (after Tax)			
xiv Profit/ (loss) for the period [Profit After Tax (PAT)] (XII+XIII)		(3,491,640.92)	528,937.00
xv. Earnings per equity share			
(1) Basic	23	(218.23)	33.06
(2) Diluted		(218.23)	33.06
Notes to accounts and significant accounting Policies	1		
Note No 1-25 form an integral part of these Financial Statements			

Piyush Tiwari
Director

Hari Ranjan Rao
Managing Director

As per our report of even date for and on behalf of
Sanjay Srivastava & Co.
Chartered Accountants (FRN-005343C)

Sanjay Jain
Accounts (I/c)

Avinash Gajrani
General Manager



Aditya P. Srivastava
Partner
(M.No.-429744)

Dated: 19 MAY 2016

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED**Unit: HOTEL LAKE VIEW ASHOK, BHOPAL****Notes to financial statements for the year ended 31st March 2016****Note - 1. Significant Accounting Policies and Notes to Accounts:-****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 Service 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.

v) As the Company is involved in Hotel industry where repairs & renovation is a necessity for survival & long term growth. Thus, the company generally resorts to Rep. & Maint. Items of all its revenue earning centers on frequent basis. Hence, it is the policy of the corporation to capitalise only new items added in such renovation. Replacement of existing items is considered of revenue nature and is hence not capitalised.

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
8	Plant & Machinery	7.5	15	12.67	6.33
9	Lifts	7.5	15	12.67	6.33
10	Kitchen Equipment	7.5	15	12.67	6.33
11	Sound system & musical Instruments	7.5	15	12.67	6.33
12	Sanitary Installation	7.5	15	12.67	6.33
13	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
14	Electrical Installation	10.0	10	9.50	9.50
15	Office and miscellaneous equipments	5	5	19.00	19.00
16	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
17	Computers Server & Network	6	6	15.83	15.83
18	Furniture, Fixture & Furnishing	8	10	11.88	9.50
19	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
20	Transport Vehicles Running on Hire	-	6	-	15.83
21	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
22	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 incurrance.

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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 resources.
- 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.

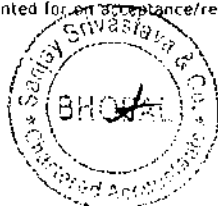
12) Prior Period/Extraordinary Items

- 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.

Sanjiv S. Rawat



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

Particulars	As at 31st March 2016	As at 31st March 2015
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) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31st March 2016 Number of Shares	As at 31st March 2015 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) attached to the class of shares	Classes of shares	Classes of shares
Equity shares 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 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 of ten 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 (2015-16)	Number of shares held in the company	Percentage 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 (2014-15)	Number of shares held in the company	Percentage of shares held
India Tourism Development Corporation Limited	8,160.00	51%
Madhya Pradesh State Tourism Development Corporation Limited	7,840.00	49%



Singh Raina

MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL LAKE VIEW ASHOK, BHOPAL

NOTES TO THE ACCOUNTS

Note:-3- Reserves & Surplus

(Rs.)

Particulars	As at		As at	
	31st March 2016		31st March 2015	
Surplus (Profit and Loss account)				
Opening Bal	(9,388,797.65)		(9,182,808.53)	
Add: Adjustment for Depreciation*			(734,926.12)	
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(3,491,640.92)		528,937.00	
Closing Balance		(12,880,438.57)		(9,388,797.65)
GRAND TOTAL		(12,880,438.57)		(9,388,797.65)

*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 01.04.2014

Sanjay Prasad



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 2016	As at 31st march 2015
Deferred Tax Liabilities	-	-
Deferred Tax Assets	1,882,605.00	525,534.00
Deferred Tax Liabilities (Net)	(1,882,605.00)	(525,534.00)

Notes :-

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 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 certainty that sufficient taxable profit 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 assets is realized or liabilities is settled , 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: 2015-16 provided is Rs.1357071.00

(vi) The major components of Deferred Tax Asset (net) as on 31.03.2016 are given below:-

(Rs.)

Particular	31.03.2016	31.03.2015
------------	------------	------------

DEFERRED TAX LIABILITIES

Depreciation	3,192,005	3,545,541
TOTAL	3,192,005	3,545,541

DEFERRED TAX ASSETS

Provision for Leave Encashment	1,358,549	1,143,616
Provision for Gratuity	(593,008)	659,937
Provision for Doubtful Debts & Advances	2,412,155	2,267,522
Loss as per Income Tax Act, 1961	1,896,914	0
TOTAL	5,074,610	4,071,075

DEFERRED TAX LIABILITIES (NET)

(1,882,605)	(525,534)
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Sanjay Kumar



WIAADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL LAKE VIEW ASHOK, BHOPAL

NOTES TO THE ACCOUNTS

Note 5 :- Long and Short Term Provisions

(Rs.)

Particular	As at 31st March 2016			As at 31st March 2015		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	288,803.00	14,969,620.00	15,258,423.00	501,651.00	12,826,988.00	13,328,639.00
Less:- LIC Fund invested	-	(17,177,542.00)	(17,177,542.00)	-	(11,294,622.00)	(11,294,622.00)
Leave Encashment	83,052.00	4,313,548.00	4,396,600.00	59,663.00	3,465,121.00	3,524,784.00
Sick Leave						
	371,855.00	2,105,626.00	2,477,481.00	561,314.00	4,997,487.00	5,558,801.00
Income Tax						
Provision for Current Tax				1,006,481.00	-	1,006,481.00
				1,006,481.00	-	1,006,481.00
TOTAL	371,855.00	2,105,626.00	2,477,481.00	1,567,795.00	4,997,487.00	6,565,282.00

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.101254.00) and leave salary contribution (Rs.216750.00) in respect of Executives on deputation has been remitted to the holding Company ITDC.

(iii) Provision for Gratuity-A sum of Rs.1246864.00 of staff Gratuity & Provision for leave salary encashment Rs.871816.00 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 and when such a payment made. The company has obtained A Gratuity policy (Employees Group Gratuity-cum-Life assurance scheme) & EDLIC policy from 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.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Present value of the obligation at the Beginning of the Period	13328639	10814081	3524784	2602627
2	Interest cost	1066291	865126	282755	208210
3	Current service cost	691558	632258	209239	177056
4	Benefits paid(if any)	(319,630)	(282,519)	-	(107,861)
5	Actuarial (gain)/loss	491565	1299693	379822	644752
6	Present value of the obligation at the end of the period	15258423	13328639	4396600	3524784

Sanjay Kumar



...ing results (the amount to be recognized in the Balance Sheet):

S.No	Period	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Present value of the obligation at the end of the period	15258423	13328639	4396600	3524784
2	Fair value of plan assets as at the end of the period	17,177,542	11294622	0	0
3	Net liability/(assets) recognized in Balance Sheet and related analysis	-1919119	2034017	4396600	3524784
4	Funded Status	1,919,119	(2,034,017)	(4,396,600)	(3,524,784)

2.3: Expenses recognized in the statement of Profit and Loss:

S.No	Period	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Interest cost	1066291	865126	282755	208210
2	Current service cost	691558	632258	209239	177056
3	Expected return on plan assets	(1,138,887)	(803,770)	0	0
4	Net actuarial (gain)/loss recognized in the period	627902	1299593	379822	644752
5	Expenses to be recognized in the statement of profit and Loss accounts	1,246,864	1,993,307	871816	1030018

2.4: Table showing changes in the fair Value of Planned Assets:

S.No	Period	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Fair value of plan assets at the beginning of the period	11294622	8205830		
2	Expected return on plan assets	1138887	803770		
3	Contributions	5200000	2567541		
4	Benefits paid	(319,630)	(282,519)		
5	Actuarial (gain)/loss on plan Assets	-136337	0		
6	Fair value of Plan Assets at the end of the period	17,177,542	11,294,622		

2.5: Table showing Fair Value of Planned Assets:

S.No	Period	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Fair value of plan assets at the beginning of the period	11294622	8205830		
2	Actual return on plan assets	1002550	803770		
3	Contributions/Adjustment	5200000	2567541		
4	Benefits paid	(319,630)	(282,519)		
5	Fair value of Plan Assets at the end of the period	17,177,542	11,294,622		

Sanjay Srivastava



2.6: Actuarial (Gain)/Loss on Plan Assets:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Actual return on plan assets	1002550	803770		
2	Expected return on plan assets	1138887	803770		
3	Actuarial gain/ (Loss)	-136337	0		

2.7: Actuarial (Gain)/Loss recognized:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Actuarial (gain)/loss - obligation	491565	1299693		
2	Actuarial(gain)/loss - plan assets	136337	0		
3	Total Actuarial (gain)/loss	627902	1299693		
4	Actuarial (gain)/loss recognized	627902	1299693		
5	Outstanding actuarial (gain)/loss at the end of the period	0	0		

2.8: Experience adjustment:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Experience Adjustment (Gain) / loss for Plan liabilities	491565	1,13,911	379822	313307
2	Experience Adjustment Gain / (loss) for Plan assets	-170503	95904	0	0

3.1: Summary of membership data at the date of valuation and statistics based there on:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1					
2	Number of employees	55	56	55	56
3	Total monthly salary	1574608	14,66,440	1574608	1466440
4	Average Past Service(Years)	21.5	20.5	21.5	20.5
5	Average remaining working lives of employees(Years)	10.5	11.3	10.5	11.3
6	Average Age(Years)	47.5	46.7	47.5	46.7

3.2: The assumptions employed for the calculations are tabulated:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Discount rate	8.00% per annum	8.00% per annum	8.00% per annum	8.00% 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	8% per annum	9% 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)

Singh Arun



3.3: Benefits valued:

S.No	Period	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	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	$15/26 \times \text{Salary} \times \text{Number of completed Years of Service}$	$15/26 \times \text{Salary} \times \text{Number of completed Years of Service}$	$1/30 \times \text{Salary} \times \text{Number of leaves}$	$1/30 \times \text{Salary} \times \text{Number of leaves}$
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	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
				As on : 03/31/2016	As on : 03/31/2015
1	Current Liability	288803	5,01,651	83052	59663
2	Non Current Liability	14969620	1,28,26,988	4313548	3465121
3	Total Liability	15258423	1,33,28,639	4396600	3524784

Sanjay Singh



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note:-6 Trade Payables

(Rs.)		
Particulars	2015-16	2014-15
	Current	Current
Trade Payables	1,055,021.00	768,427.00
TOTAL	1,055,021.00	768,427.00

Sanjay Singh



NOTES TO THE ACCOUNTS

Note 07. Other Current Liabilities & Other Long Term Liabilities

OTHER CURRENT LIABILITIES

Particulars	As at 31st march 2016	As at 31st march 2015
Project Division (ITDC-New Delhi)	-	670,978.09
ITDC LTD (HQ)-New Delhi	17,791,371.26	17,591,143.26
Interest accrued & due on borrowings (ITDC-New Delhi)	21,963,692.00	21,963,692.00
Advance from Customer	3,949,252.04	5,236,686.69
Sundry Creditors (Other than Trade payable)	4,572,745.68	3,029,877.42
Security Deposit and Retention Money	3,481,552.00	2,795,610.00
Other liabilities	1,709,954.00	1,573,443.00
Total	53,468,566.98	52,861,430.46

Sub Note:-07

Current Liabilities :-

	As at 31st march 2016	As at 31st march 2015
Sundry Creditor for Expenses	4,000,345.00	2,398,277.00
Outstanding Liabilities	471,444.03	538,819.77
Salaries & Wages Payables	17,233.00	17,233.00
Stale Cheque	80,446.50	72,946.50
Employee at Credit	3,277.15	2,601.15
Total	4,572,745.68	3,029,877.42

	As at 31st march 2016	As at 31st march 2015
Security Deposits & Retention Money		
Earnest Money	1,799,920.00	1,348,150.00
Security deposit from supplier (Current)	1,681,632.00	1,447,460.00
Total	3,481,552.00	2,795,610.00

	As at 31st march 2016	As at 31st march 2015
Advance From Customers		
Customers at Credit	2,256,125.04	2,092,703.69
Amount received in advance	1,693,127.00	3,143,983.00
Total	3,949,252.04	5,236,686.69

	As at 31st march 2016	As at 31st march 2015
Other Liabilities		
TDS Payable	255,972.00	282,730.00
Service Tax Payable	171,326.00	55,026.00
Luxury tax payable	42,950.00	52,466.00
Work contract tax	9,040.00	-
Labour cess	9,040.00	-
Staff welfare Fund Payable	783,308.00	782,239.00
Service charge payable	437,356.00	378,907.00
Vat tax payable	-	3,720.00
Others	962.00	962.00
CSR Payable	-	17,393.00
Total	1,709,954.00	1,573,443.00

OTHER LONG-TERM LIABILITIES

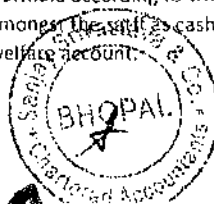
	As at 31st march 2016	As at 31st march 2015
Security Deposits from Suppliers		
Security deposit from Supplier (Long term)	435,075.00	294,500.00
Total	435,075.00	294,500.00

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 among the staff as cash incentive and remaining 35% is meant for adjustment against breakage of crockery & cutlery or transfer to Staff welfare account.

Sanjit Rawani

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Note - 08. Tangible Assets in Active Use

(Rs.)																
Description	GROSS BLOCK				DEPRECIATION					IMPAIRMENT				Net Carrying Amount		
	Up To 31.03.2015	ADDITION DURING THE YEAR	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2016	Up To 31.03.2015	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 2016	Up To 31.03.2015	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31st March 2016	As at 31st march 2016	As at 31st march 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(4)-(8)-(12)	(14)=(5)-(8)-(12)		
1. Land																
Owned (Freehold)																
Leased	35,800.00			35,800.00	34,067.00	1,493.00				35,260.00					\$40.00	1,733.00
2. Buildings																
Owned	22,988,954.16	1,502,306.00		24,489,260.16	8,216,627.23	363,206.48				8,579,833.71					15,909,426.45	14,770,326.93
Leased																
3. Plant & Equipment																
Owned	25,967,488.92	2,350,305.00		28,323,793.92	18,694,709.10	1,539,024.71				20,533,733.81					7,790,060.11	7,272,779.82
Leased																
4. Furniture & Fixtures																
Owned	12,636,408.74	909,604.00		13,545,212.74	6,637,852.74	914,401.33				9,552,254.07					3,992,958.67	3,998,556.00
Leased																
5. Vehicles																
Owned	731,857.00			731,857.00	311,361.79	73,275.96				384,786.82					347,070.18	420,495.24
Leased																
6. Office Equipments																
Owned	1,267,893.29	101,738.00	15,300.00	1,384,931.29	869,560.20	\$0,880.15			4,583.05	960,297.39					393,533.90	398,302.99
Leased																
Total	63,625,402.11	4,859,153.00	15,300.00	68,480,255.11	36,764,208.13	3,387,140.73			4,683.06	40,046,565.80					28,433,589.31	26,802,193.98
Previous Year	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					26,362,193.96	29,902,461.99

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) Lease of the land available with the unit on which the entire business is being carried is expiring in August 2016. Necessary actions for renewal of lease have already been initiated.

Till date, renewal of the lease has not been awarded to us. However, we believe that the lease of the said land will be renewed in our favour in due course of time.

Signature



	GROSS-CARRYING AMOUNT				ACCUMULATED DEPRECIATION				ACCUMULATED IMPAIRMENT				AS AT				
	Up To 31.03.2015	ADDITION DURING THE YEAR	INTER UNIT TRANSFER	SALES	TOTAL	Up To 31.03.2016	ADDITION DURING THE YEAR	INTER UNIT TRANSFER	Depreciation (Provision & Loss A/c)	SALES	TOTAL	Up To 31.03. 2015	REVERS ED DURING THE YEAR	PROVIDED FOR THE YEAR	TOTAL	AS AT 31.03.2016	AS AT 31.03.2015
Freehold Land																	
Leasehold Land	35,800.00				35,800.00	34,067.00	1,193.00				35,260.00					540.00	1,733.00
	35,800.00				35,800.00	34,067.00	1,193.00				35,260.00					540.00	1,733.00
Building and Roads	22,986,954.16	1,502,306.00			24,489,260.16	8,216,627.23	363,206.48				8,579,833.71					15,909,426.45	14,770,326.93
	22,986,954.16	1,502,306.00			24,489,260.16	8,216,627.23	363,206.48				8,579,833.71					15,909,426.45	14,770,326.93
Plant and Machinery	2,762,361.51	11,300.00			2,773,661.51	1,937,068.45	127,618.25				2,664,686.70					708,974.81	825,293.06
Weighing Machine																	
Sanitary Installations	2,809,607.43				2,809,607.43	2,412,380.95	99,515.24				2,471,896.19					337,711.24	397,226.48
Lifts	1,169,616.36	1,180,000.00			2,349,616.36	611,339.84	104,913.65				716,253.49					1,633,362.87	558,276.52
Kitchen Equipments	2,257,052.48	24,742.00			2,281,794.48	1,778,189.05	294,773.51				2,072,961.56					208,831.92	478,863.43
Sound System and Musical Instruments	1,745,454.05	742,702.00			2,488,156.05	965,700.85	249,373.15				1,215,079.90					1,273,077.05	779,753.20
Electrical Installations	6,855,538.52	111,319.00			6,966,857.52	5,062,375.90	324,643.99				5,387,220.89					1,579,636.63	1,793,161.62
Air-Conditioners, Coolers and refrigerators	8,367,858.57	285,242.00			8,653,100.57	5,927,653.06	877,561.92				6,605,634.98					2,048,465.59	2,448,205.51
	25,967,488.92	2,358,305.00			28,325,793.92	18,694,509.10	1,839,024.71				20,533,733.61					7,790,060.11	7,272,775.62
Furniture, Fixtures and Furnishing	12,636,408.74	908,804.00			13,545,212.74	8,637,652.74	914,401.33				9,552,254.07					3,992,958.67	3,998,556.00
	12,636,408.74	908,804.00			13,545,212.74	8,637,652.74	914,401.33				9,552,254.07					3,992,958.67	3,998,556.00
Vehicles	731,857.00				731,857.00	311,361.76	73,425.06				384,786.82					347,070.18	420,495.24
	731,857.00				731,857.00	311,361.76	73,425.06				384,786.82					347,070.18	420,495.24
Office Equipment	1,267,893.29	101,738.00		15,300.00	1,354,331.29	869,590.30	95,890.15			4,683.06	960,797.39					393,533.90	398,302.99
Intercom Equipments																	
Photographic Equipment																	
Data Processing Machine																	
	1,267,893.29	101,738.00		15,300.00	1,354,331.29	869,590.30	95,890.15			4,683.06	960,797.39					393,533.90	398,302.99
Total	63,625,402.17	4,869,153.00		15,300.00	68,489,255.17	36,764,208.13	3,287,140.73			4,683.06	40,046,969.80					28,433,989.31	26,862,193.98
Previous Year	61,665,228.17	1,999,074.00		37,900.00	63,625,402.17	31,761,756.12	5,037,131.01	1,067,893.00	3,949,238.01	34,689.00	36,764,208.13					25,862,193.98	29,903,461.99

S. J. Rajan



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL LAKE VIEW ASHOK, BHOPAL

NOTES TO THE ACCOUNTS

Note 09- Long Term Loans and Advances

Particulars	(Rs.)	
	As at 31st march 2016	As at 31st march 2015
(A) Security Deposits		
Secured considered goods		
Unsecured, considered good	714,647.00	713,152.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	714,647.00	713,152.00

Sanjay Prakash



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 2016	As at 31st march 2015
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	7,806,324.83	6,988,818.21
Less: Allowance for doubtful Debt / advances	(7,806,324.83)	(6,988,818.21)
Total (A)		
B :- OTHERS		
Secured, considered good	-	-
Unsecured, considered good	59,360.00	58,020.00
Doubtful	-	-
Less: Allowance for doubtful Debt / advances	-	-
Total (B)	59,360.00	58,020.00
Grand Total (A+B)	59,360.00	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

(2) Advance Service tax- 1340.00

Total Rs.- 59360.00

Sanjay Kumar



NOTES TO THE ACCOUNTS

Note:- 11 Inventories

(Rs.)

Particulars	As at 31st march 2016	As at 31st march 2015
Inventories:		
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	644,692.85	332,528.25
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	456,430.60	333,693.00
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	530,629.15	446,840.90
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
TOTAL	1,631,752.60	1,113,062.15

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 2016	As at 31st march 2015
1. Stores & Spares		
Uniforms	6,774.90	5,141.90
Cleaning & Washing Material	6,506.25	6,662.05
Stationery Material	232,109.80	117,893.70
Gas & Fuel	32,855.20	32,589.80
Other operating Material	366,446.70	170,240.80
Misc. Stores	-	-
	644,692.85	332,528.25
2. Crockery, Cutlery, Glassware & Linen		
(A) Crockery, Cutlery, Glassware		
I. In Store	82,275.15	79,983.95
II. In Circulation	113,222.00	132,595.00
(B) Linen		
I. In Store	44,896.00	20,418.00
II. In Circulation	143,186.00	47,209.00
(C.) Kitchen Utensils		
I. In Store	37,165.45	25,450.05
II. In Circulation	35,686.00	28,037.00
	456,430.60	333,693.00
3. Stock & Stores (others)		
Provisions	150,077.00	143,183.60
Fresh Supply	20,017.00	15,422.35
Beer, Wine & Spirits	325,485.00	272,327.00
Soft Drinks	27,980.60	9,057.70
Dairy & Icecream	7,069.55	6,850.25
	530,629.15	446,840.90
4. Goods in Transit		
Grand Total	1,631,752.60	1,113,062.15
Less:- Provision for Inventory Write Down		
TOTAL	1,631,752.60	1,113,062.15

Sanjay Sivaswami

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MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note:- 12 Trade Receivables

Particular	(Rs.)	
	As at 31st march 2016	As at 31st march 2015
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	2,320,622.72	2,993,686.26
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	72,658.52
(ii) Unsecured ,considered good	4,006,166.12	3,017,261.64
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL	6,326,788.84	6,083,606.42

Sanjay Srivastava



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note 13:- Cash And Cash Equivalents

Particulars	(Rs.)	
	As at 31st march 2016	As at 31st march 2015
(A) Cash on hand	65,068.00	183,589.00
(B) Balances with Banks		
(i) In Current Account	4,036,942.05	3,754,428.34
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	324,383.56	1,192,741.00
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months*	8,000,000.00	18,300,000.00
(ii) Term deposits with Banks For more than 12 months	600,000.00	565,000.00
TOTAL	13,026,393.61	23,995,758.34

Note:-

- (1) Other Bank Balances includes FDR for obtaining Bank Guarantee for Excise Deptt. FY 2015-16 Rs 300000/- & FY 2016-17 Rs 300000/-

Sanjay Srivastava



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note:- 14. Short Term Loans & Advances

Particulars	(Rs.)	
	As at 31st march 2016	As at 31st march 2015
(A) Others (Specify)		
Unsecured, considered good	1,360,839.00	1,471,703.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,360,839.00	1,471,703.00
(B) Advance Tax, Tds, Vat & Service tax	6,099,883.19	5,146,684.74
Total (B)	6,099,883.19	5,146,684.74
TOTAL [(A)+(B)]	7,460,722.19	6,618,387.74

NOTES:-

(A) Detail of Unsecured, considered goods

(1) Prepaid expenses

	1,360,839.00
Total Rs.	1,360,839.00

(B) Details of Income tax & TDS & Vat tax & Service tax

(1) Advance tax & TDS		1,423,530.00
Advance tax	Rs. 9,00,000.00	
TDS (2015-16)	Rs. 5,12,928.00	
TCS (2015-16)	Rs. 10607.00	
	<u>Rs. 1423530.00</u>	
(2) TDS & TCS		4,029,166.00
2004-05	133491.00	
2006-07	172826.00	
2008-09	228357.00	
2012-13	81955.00	
2013-14	856017.00	
Amount Recoverable (Income Tax)	2556520.00	
	<u>Rs. 4029166.00</u>	
(3) Vat Tax (Rebate)		36,195.00
(4) Service tax		610,992.19
Total Rs.		6,099,883.19

Sanjay Kumar



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note 15 . Other Current Assets

Particulars	(Rs.)	
	As at 31st march 2016	As at 31st march 2015
Interest accrued but not due on Term Deposits	106,257.00	916,870.00
Others	913,589.86	214,257.18
TOTAL	1,019,846.86	1,131,127.18

PARTICULARS	(Rs.)	
	As at 31 MARCH 2016	As at 31 MARCH 2015
Amount Recoverable (staff)	65,284.86	80,224.13
Advance to creditor	749,447.00	130,750.00
Amount recoverable-supplier	-	-
Advance to others	95,575.00	-
Amount recoverable-Ti.agency	3,283.00	3,283.00
TOTAL	913,589.86	214,257.18

Sanjay Kumar



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 31.03.2016	year ended 31.03.2015
Sales of products (A)		
Food	19,247,772.00	21,348,846.60
Beer, Wine & Spirits	4,501,403.00	3,282,863.00
Soft Drinks	434,329.00	527,652.00
Miscellaneous Sales	4,464,897.00	3,084,290.00
Total(A)	28,648,401.00	28,243,651.60
Sales of services (B)		
Room Rent	30,744,547.00	29,499,434.00
Licence Fees	2,098,054.00	2,172,626.00
Lawn/Hall Charges/LCD/Furniture/Vessel/Music/Computer hire charges	8,460,063.00	6,997,921.00
Electricity & Water Charges Recovery	968,565.00	851,481.00
Telephone Services	60.00	9,390.00
Total(B)	42,271,289.00	39,530,852.00
Other operating revenues (C)		
Miscellaneous Income	163,025.45	122,621.52
Total(C)	163,025.45	122,621.52
TOTAL (A)+(B)+(C)	71,082,715.45	67,897,125.12

Miscellaneous Sales includes following:

(1) (A) Miscellaneous Sales of Rs.4464897.00 includes the following:-

- (i) Rs.3083821.00 being commission income on sale of Shan-e-Bhopal Rail Restaurant in terms of MOU, to pay @ 20% on sales.
- (ii) Commission of Rs.848455.00 received from THUS (The Urban Socialite)
- (iii) Commission of Rs.2150.00 received from M/s Ankey Colonizers & Builders Pvt. Ltd.
- (iv) OHP Sales of Rs.295456.00
- (v) Others Rs.235015.00

(2) Miscellaneous Income includes:

(a) Guest Laundry Income	136570.00
(b) Excess/shortage	357.45
(c) HRA Recovery	26098.00
TOTAL Rs.	163025.45

Satyajit Parashar



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note 17. Other Income

Particulars	(Rs.)	
	year ended 31.03.2016	year ended 31.03.2015
Other Income		
Interest (Gross) From- Banks/ Financial Institutions	944,834.00	1,929,571.00
Loan to Employees	-	-
On Income Tax Refund	-	-
Others	56,078.00	59,363.00
Miscellaneous Income	179,495.00	104,868.00
TOTAL	1,180,407.00	2,093,802.00

Sanjay K. Sharma



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 31.03.2016	year ended 31.03.2015
Raw material consumed	10,282,676.25	8,836,077.60
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
TOTAL	10,282,676.25	8,836,077.60

(Rs.)

Particulars	2015-16	2014-15
A Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a Provisions , Beverages & Smokes		
Opening Stock	174,513.90	229,200.50
Add:-		
Purchases and Adjustments	8,278,610.50	7,444,150.00
Total	8,453,124.40	7,673,350.50
Less: Trasfers and Adjustments (at cost)	130,144.00	131,494.00
Closing Stock	205,144.15	174,513.90
Total (a)	8,117,836.25	7,367,342.60
b Beer Wine and Spirit		
Opening Stock	272,327.00	307,928.00
Add:-		
Purchases and Adjustments	2,217,998.00	1,433,134.00
Total	2,490,325.00	1,741,062.00
Less: Trasfers and Adjustments (at cost)	-	-
Closing Stock	325,485.00	272,327.00
Total (b)	2,164,840.00	1,468,735.00
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)	10,282,676.25	8,836,077.60

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 establishments (amount not ascertained)

(A) All the above amounts related to raw material, spare parts & Components are indigenous & nothing has been imported.

Sanjay Srivastava



INDIA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL LAKE VIEW ASHOK, BHOPAL

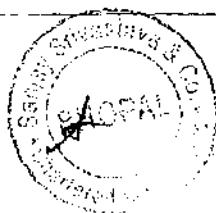
NOTES TO THE ACCOUNTS

Note:- 19. Employees' Remuneration & Benefits

Particulars	(Rs.)	
	year ended 31.03.2016	year ended 31.03.2015
Salaries & Wages, Bonus	26,301,450.00	24,809,486.00
Employer's Contribution to Provident & Other Fund	2,595,060.00	2,456,193.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	918,203.00	1,448,252.00
Uniform	146,168.00	349,132.55
Provision/Contribution to Employee's Gratuity Scheme (Net)	1,246,864.00	1,993,307.00
TOTAL	31,207,745.00	31,056,370.55

Particulars	2015-16	2014-15
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	25,429,634.00	23,779,468.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	871,816.00	1,030,018.00
Leave Encashment Paid	-	-
TOTAL	26,301,450.00	24,809,486.00
Provision / Contribution to Employees Gratuity Scheme -Others	1,246,864.00	1,993,307.00
TOTAL	1,246,864.00	1,993,307.00
Contribution to PF ,ESIC and Superannuation Fund		
Employers Contribution to Provident Fund & Other Funds	2,595,060.00	2,456,193.00
Administration Charges	-	-
GSLIC / ESIC Contribution	-	-
TOTAL	2,595,060.00	2,456,193.00
Staff Welfare Expense		
Staff Welfare Expenses	918,203.00	1,448,252.00
Uniforms	146,168.00	349,132.55
TOTAL	1,064,371.00	1,797,384.55
TOTAL	31,207,745.00	31,056,370.55
Less		
Charged to the projects of the Department of Tourism	-	-
Charged to the projects of the MEA	-	-
TOTAL	31,207,745.00	31,056,370.55

Sanjay Kumar



EMPLOYEES' REMUNERATION AND BENEFITS:	2015-16			2014-15		
	Officers	Staff	Total	Officers	Staff	Total
Basic Pay	959,558.00	8,756,814.00	9,716,372.00	1,005,445.00	8,530,056.00	9,535,501.00
Grade pay	-	-	-	-	-	-
Dearness pay	-	-	-	-	-	-
Dearness Allowance	1,012,073.00	9,276,682.00	10,288,755.00	951,224.00	8,061,824.00	9,013,048.00
House Rent Allowance	157,696.00	1,696,020.00	1,853,716.00	214,742.00	1,652,266.00	1,867,008.00
IDA Allowance 40%	-	-	-	-	-	-
Meal Allowance	-	-	-	-	-	-
Contractual Employees Wages	-	-	-	-	-	-
Snacks Allow.	-	-	-	-	-	-
Cash Handling Allowance	-	22,790.00	22,790.00	-	22,142.00	22,142.00
Washing Allow.	-	-	-	-	-	-
Overtime Wages	-	-	-	-	-	-
Stipend	-	-	-	-	-	-
Special Pay	-	-	-	-	-	-
Notional Pay(Consolidated pay)	-	-	-	-	-	-
Transport Subsidy	-	-	-	-	-	-
Family Planning Allow.	-	-	-	-	-	-
Deputation Allowance	95,956.00	-	95,956.00	106,088.00	-	106,088.00
Consodated pay - Staff	-	-	-	-	-	-
City Compensatory Allowance	-	-	-	-	-	-
National Holiday Allowance	-	-	-	-	-	-
Fooding Allowance	-	-	-	-	-	-
Daily Wages/Arrear	-	-	-	-	-	-
Perks & Allowance	383,823.00	1,732,922.00	2,116,745.00	402,178.00	1,688,090.00	2,090,268.00
Transport Allowance	-	-	-	-	-	-
Break Duty Allowance	-	200.00	200.00	-	200.00	200.00
WRC 40% IDA	-	-	-	-	-	-
Night Duty Allowance	-	5,526.00	5,526.00	-	6,030.00	6,030.00
Interim Relief	-	-	-	-	-	-
Arrears of pay	-	-	-	-	-	-
Honorarium/Ex Gratia	-	141,000.00	141,000.00	-	119,500.00	119,500.00
Fix pay	-	36,000.00	36,000.00	-	36,000.00	36,000.00
Stipend, and notice pay	664,939.00	-	664,939.00	330,806.00	-	330,806.00
Subsistence Allowance	-	111,111.00	111,111.00	-	204,035.00	204,035.00
Special Allowance	-	-	-	-	-	-
Tution Fees	-	-	-	-	-	-
Personal Pay	-	55,020.00	55,020.00	-	55,440.00	55,440.00
Leave Salary/Fixed conveyance	216,750.00	-	216,750.00	215,235.00	-	215,235.00
Contribution to Gratuity-officer	101,254.00	-	101,254.00	101,060.00	-	101,060.00
Incentive	3,500.00	-	3,500.00	77,107.00	-	77,107.00
Lease rent/rent residencial premises	-	-	-	-	-	-
HT Allowance	-	-	-	-	-	-
	3,595,549.00	21,834,085.00	25,429,634.00	3,403,885.00	20,375,583.00	23,779,468.00

Sanjay Shrivastava



Provision for Leave Encashment						
Leave Encashment	-	871,816.00	871,816.00	-	1,030,018.00	1,030,018.00
Sick Leave	-	-	-	-	-	-
	-	871,816.00	871,816.00	-	1,030,018.00	1,030,018.00
Leave Encashment Paid						
Leave Encashment	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Provision / Contribution to Employees Gratuity Scheme						
Provision for Gratuity	-	1,246,864.00	1,246,864.00	-	1,993,307.00	1,993,307.00
Contribution to Gratuity	-	-	-	-	-	-
Premium on Employee Gratuity Scheme	-	-	-	-	-	-
	-	1,246,864.00	1,246,864.00	-	1,993,307.00	1,993,307.00
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	259,276.00	2,335,784.00	2,595,060.00	258,672.00	2,197,521.00	2,456,193.00
EMPLOYER'S CONTRIBUTION TO PF on WRC	-	-	-	-	-	-
Admin Charges	-	-	-	-	-	-
Deposit Linked Insurance Scheme	259,276.00	2,335,784.00	2,595,060.00	258,672.00	2,197,521.00	2,456,193.00
Uniform:-						
Uniform	-	146,168.00	146,168.00	-	349,132.55	349,132.55
	-	146,168.00	146,168.00	-	349,132.55	349,132.55
Staff Welfare Expense						
Tuition Fee Reimbursement	-	-	-	-	-	-
Medical Expenses	-	439,029.00	439,029.00	-	1,107,075.00	1,107,075.00
Leave Travel Concession	-	159,481.00	159,481.00	-	10,474.00	10,474.00
Incentive	-	-	-	-	-	-
Group Insurance	-	-	-	-	-	-
Cash Dole	-	-	-	-	-	-
Other Staff Welfare Fund	-	-	-	-	-	-
Family Pension Contribution	-	-	-	-	53,810.00	53,810.00
Staff welfare Exps	-	201,271.00	201,271.00	-	181,579.00	181,579.00
EDLIC/ESIC Contribution	-	118,422.00	118,422.00	-	95,314.00	95,314.00
	-	918,203.00	918,203.00	-	1,448,252.00	1,448,252.00

Singh Bhatia



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED

Unit: HOTEL THE VIEW ASHOK, BHOPAL

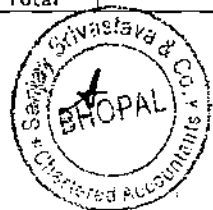
NOTES TO THE ACCOUNTS

Note:- 20. Operating and Other Expenses

(Rs.)

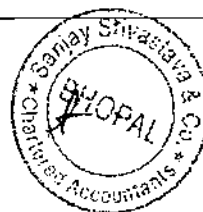
	year ended 31.03.2016	year ended 31.03.2015
Travelling and Conveyance		
-Directors		
-Officers/Staff	1,048,381.00	540,360.00
-Staff Car Expenses(POL)	82,000.00	99,697.00
	1,130,381.00	640,057.00
RENT, RATES, TAXES AND INSURANCE		
- Rent		
- Rates & Taxes	2,418,712.00	1,885,619.00
- Insurance	99,264.00	101,634.00
	2,507,976.00	1,987,253.00
REPAIRS & MAINTENANCE		
-Plant and Machinery	710,609.00	705,803.00
-Building	6,388,888.00	925,807.00
-Vehicles	12,418.00	41,200.00
-Others	451,023.00	304,229.00
	7,262,938.00	1,977,039.00
Auditors' Remuneration		
-Audit fees	30,150.00	25,000.00
-Tax audit fees	12,050.00	10,000.00
-Certification/Limited Review		
-Taxation Matters		
-Company Law Matters		
-Out of Pocket Expenses		
	42,210.00	35,000.00
Legal and Professional Charges	431,282.00	490,117.00
Printing, Stationery and Periodicals	410,202.90	488,544.65
Communication Expenses	203,564.97	210,607.62
Power & Fuel	5,363,039.60	5,143,830.70
Advertisement, Publicity & Sales Promotion	298,632.00	392,709.00
Band and Music	16,862.00	1,862.00
Commission to travel agents & Credit Card	812,510.40	624,347.49
Deemand & Notice	323,843.00	
Miscellaneous Expenses	14,483.66	10,239.66
Upkeep, Service Cost and Other Operating Expenses	10,114,949.90	9,126,731.65
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil	385,505.40	242,574.80
Provision for Doubtful Debts & Advances	817,506.62	370,304.00
Corporate Social Responsibility		210,000.00
Marketing, Guidance & supervision expenses	2,174,102.00	2,101,146.00
Total	32,309,989.45	24,052,363.57
Total	32,309,989.45	24,052,363.57

Sanjay Saravam



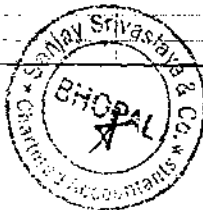
NOTES:-			
Sub-Note 20:-			
TRAVELLING AND CONVEYANCE			
-Ta/Da Exp.	987,562.00		481,850.00
-Conveyance:- Staff	60,819.00		58,510.00
-Staff Car Exps	82,000.00		99,697.00
		1,130,381.00	640,057.00
RENT RATES TAXES & INSURANCE			
Rates & Taxes	2,413,712.00		1,885,619.00
INSURANCE:			
Fire	83,928.00		97,289.00
Vehicles	5,336.00		4,345.00
		2,507,976.00	1,987,253.00
REPAIRS & MAINTENANCE			
Plant and Machinery	710,639.00		705,803.00
Buildings	6,088,888.00		925,807.00
Vehicles	12,418.00		41,200.00
Other	51,023.00		304,229.00
		7,262,938.00	1,977,039.00
PAYMENT TO STATUTORY AUDITORS			
- As auditors	30,150.00		25,000.00
- For tax audit	12,060.00		10,000.00
		42,210.00	35,000.00
LEGAL AND PROFESSIONAL CHARGES			
Legal Fees	37,295.00		107,525.00
Professional Charges	393,987.00		382,592.00
		431,282.00	490,117.00
PRINTING, STATIONERY AND PERIODICALS			
Printing & stationery	410,202.90		488,544.65
		410,202.90	488,544.65
COMMUNICATION EXPENSES			
Postage and Telegrams	19,748.00		14,982.00
Telephone, Telexes and Fax	193,816.97		195,625.62
		203,564.97	210,607.62

Sanjay Sharma



57

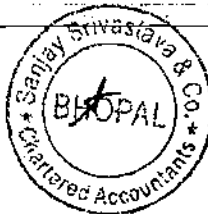
POWER & FUEL EXPS			
Electricity Charges	4,325,268.00		3,784,868.00
Gas & Fuel	956,339.60		1,276,816.70
Generator Charges	81,432.00		82,146.00
		5,363,039.60	5,143,830.70
ADV., PUBLICITY AND SALES PROMOTION			
Advertisement Exps	123,983.00		159,446.00
Publicity Exps	6,650.00		596.00
Fees and Subscription	167,999.00		232,667.00
		298,632.00	392,709.00
BAND & MUSIC			
Band & Music	16,862.00		1,862.00
		16,862.00	1,862.00
COMMISSION & DISCOUNT			
Commission & Discount	812,510.40		624,347.49
		812,510.40	624,347.49
Deemand & Notice			
Income Tax	27,923.00		
Service Tax	283,116.00		
Others	12,804.00		
		323,843.00	
Marketing, Guidance & supervision expenses			
Payable to ITDC	2,153,285.00		2,101,146.00
Swachh Bharat Cess on Marketing Fees payable to ITDC	10,817.00		
		2,174,102.00	2,101,146.00
Miscellaneous Expenses			
Bank charges	14,483.66		10,239.66
Misc. Expenses			
		14,483.66	10,239.66
Upkeep, Service and Other operating Exps			
-Water charges	611,319.00		468,257.00
-Newspaper	31,277.00		32,373.00
-Gardening & Landscaping	34,505.00		32,420.00
-Decoration and Flowers	43,757.00		39,682.00
-Anti Pest operations	107,280.00		103,313.00
-Cleaning material and others	224,659.80		202,366.90
-Hire charges- Tent Material	124,319.00		54,474.00
-Hire charges- Other	226,519.00		144,794.00
-Laundry Charges	477,087.00		504,036.00
Consolidated pay-staff			
-Security and other services	6,872,213.00		6,048,811.00
-Linen and Blankets written off	145,630.00		223,213.50
-Other operating Exp	599,312.10		561,456.25
Guest supplies Exp	607,072.00		711,495.00
		10,114,949.90	9,126,731.65



Surjit Raina

Crockery Cutlery Kithchen Utencils etc			
-Crockery	373,233.80	245,946.15	
-Prvision for Inventry Write Down	(62,551.00)	(61,803.00)	
-Other Amount Written Off	74,822.60	58,431.65	
	385,505.40		242,574.80
Provision for Doubtful Debts & Advances			
Provision for Doubtful Debt & Advances	817,506.62	370,304.00	
	817,506.62		370,304.00
CORPORATE SOCIAL RESPONSIBILITIES			
CORPORATE SOCIAL RESPONSIBILITIES		210,000.00	
			210,000.00
Note: The following are the Major Constituents in the head of Rep. & Maint. (Building)			
	(Rs. in Lakhs)		
(1) Renovation of 15 no. Guest Rooms	30.96		
(2) Renovation of Both the Banquet Halls	7.25		
(3) Replacement of all floors corridors Kota stone & Steps with tiles & granites	8.45		
(4) Renovation of Bar	4.67		
Total of Major Constituents	51.34		

Sanjay Prasad



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

Note-21. Exceptional Items

Particulars	(Rs.)	
	year ended 31.03.2016	year ended 31.03.2015
Provisions no Longer required written back (Negative If Profit)	(17,393.00)	(77,458.49)
Profit on sale of fixed Assets(Negative If Profit)	10,616.94	(501.00)
TOTAL	(6,776.06)	(77,959.49)

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)
Profit on sale of fixed Assets	10,616.94	(501.00)
Provision for CSR	(17393.00)	
TOTAL	(6,776.06)	(77,959.49)

Sanjay K. Sharma



MADHYA PRADESH ASHOK HOTEL CORPORATION LIMITED
Unit: HOTEL LAKE VIEW ASHOK, BHOPAL
NOTES TO THE ACCOUNTS

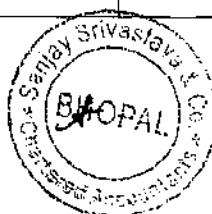
Note-22. Prior Period Adjustment

Particulars	(Rs.)	
	year ended 31.03.2016	year ended 31.03.2015
Prior Period Income (Negative if Profit)	(103,634.00)	-
Prior Period Expenses	130,713.00	622,214.00
Net Prior Period Income/Expenditure	27079.00	622214.00

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	4,283.00	
Ta/Da and Conveyance	126430.00	918.00
Rent, rates, taxes and insurance		161891.00
Repairs and maintenance (AMC)		400419.00
Audit Fees		
E.S.I. Contractor		16644.00
Legal and Professional Charges		
Upkeep service Cost		23742.00
Total	130,713.00	622,214.00

Sanjay Srivastava



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 31.03.2016	year ended 31.03.2015
Net Profit & Loss for the period attributable to Equity Share Holders	(3,491,640.92)	528,937.00
Weighted average number of equity shares outstanding during the period	16,000.00	16,000.00
Earning Per Shares		
Basic	(218.23)	33.06
Diluted	(218.23)	33.06

Sajit Prasad



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 (2015-16)	Previous year (2014-15)
(A) Contingent Liabilities		
(a) Gardening & Landscaping labour charges (CPA)	127,240.00	127,240.00
(b) Mr. T. Anil Colaco (Salary of terminated employees)	191,150.00	91,369.00
(c) Luxury tax demand	194,000.00	194,000.00
(d) Service tax demand	576,902.00	559,042.00
Total Rs.	1,089,292.00	971,651.00

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). Rs.1,91,150.00 has been demanded by Labour Court in the said case. Out of the above demand, Rs 95575/- has been deposited in dispute & shown the same in Note 15, Other Current Assets.
- 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 filled an appeal before the Honorable CESTAT in the matter of order- in- appeal no.BPL-EXCUS-000-APP-083-14-15.
- V. Rs.17,860 00 demand raised towards Service tax for the year 2013-14 by the Office of the Assistant Commissioner of Service Tax, Bhopal. Out of which, a sum of Rs.1340.00 has been deposited towards filling of appeal before the Commissioner (Appeals), & shown the same in note 10, other non current assets.

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on Completion part of the work may result as revenue expenditure). Rs. NIL. Last year Rs.NIL

Sanjay Srivastava



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 available 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 levy of cess, toward rehabilitation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross receipts 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 Assets :

Name of the Provision	Balance as on 1/4/2015	Provided during the year relating to 2015-16	Provided during the year relating to 2014-15	Payments/ Adjustments during the Year	Provision reversed/ written back	Closing Balance as on 31.03.2016
Income Tax	1006481.00	0.00	3980.00	1010461.00	0.00	0.00

4 Previous years figures have been regrouped / rearranged wherever necessary

5 As per the Company policy more than 03 years outstanding of Debtors Rs.817506.62 shown as doubtful debts in Note no.20 (Provision for doubtful debts & advances)

6 Disclosure regarding Director's Remuneration:

	2015-16	2014-15
Total payment made:	NIL	NIL

7 Provision for bonus has not been made for the year 2015 - 16 as none of the employees are said to be eligible under payment of bonus act.

8 ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 1956.

	2015-16	2014-15
(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



MADHYA PRADESH ASHOK HOTEL CORPORATION LTD.
HOTEL LAKE VIEW ASHOK, BHOPAL
Cash Flow Statement for the year Ended 31st March, 2016

Sr. No.	Particulars	As on 31.03.2016	As on 31.03.2015
A	Cash Flow from Operations		
	Profit before Taxation	(4,844,731.92)	1,552,622.88
	Adjustments for		
	Depreciation	3,287,140.73	3,949,238.01
	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	10,616.94	(501.00)
	Operating Profit before Working Capital Changes	(1,546,974.25)	5,490,071.89
	Increase/(Decrease) in Current Assets		
	Inventories	(518,690.45)	257,658.95
	Trade Receivables	(243,182.42)	(325,830.02)
	Short Term Loans & Advances	(842,334.45)	550,233.53
	Long Term Loans & Advances	(1,495.00)	-
	Other Non-Current Assets	(1,340.00)	-
	Other Current Assets	111,280.32	362,279.95
	Increase/(Decrease) in Current Liabilities		
	Trade Payable (Current)	286,594.00	(368,219.50)
	Short Term Provision	(1,195,940.00)	(679,680.00)
	Long Term Provisions	(2,891,861.00)	(5,475.00)
	Other Current Liabilities	607,136.52	(10,786,950.45)
	Other Long term Liabilities	140,575.00	(243,210.00)
	Cash Inflow/(Outflow) from Operations	(6,096,231.73)	(5,749,120.65)
	Taxes Paid		
	Wealth Tax Paid	-	-
	Income Tax Paid	-	1,006,481.00
	Income tax (Earlier year)	3980.00	349089.00
		3,980.00	1,355,570.00
	Net Cash Inflow/ (Outflow) from Operation (A)	(6,100,211.73)	(7,104,690.65)
B	Cash Flow from Investing Activities		
	Addition to Fixed Assets	(4,869,153.00)	(1,999,074.00)
	Sale of Fixed Asset		15,000.00
	Capital subsidy(Water Heater & Gysar)		-
	Income from Interest/ Dividends		-
	Long Term Loans & Advances		-
	Investments		-
	Net Cash inflow/ (Outflow) from Investing Activities (B)	(4,869,153.00)	(1,984,074.00)

Sanjay Srivastava

Sanjay



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)	-	-
	Net Change in Cash or Cash Equivalents during the Year	(10,969,364.73)	(9,088,764.65)
	Cash and Cash Equivalents at the beginning of the year*	23,995,758.34	33,084,522.99
	Cash and Cash Equivalents at the end of the year*	13,026,393.61	23,995,758.34

* For details refer note no. 13

Sanjay Jain
Sanjay Jain
Accounts (I/c)

Avinash Gajrani
Avinash Gajrani
General Manager

Piyush Tiwari
Piyush Tiwari
Director

Na
Hari Ranjan Rao
Managing Director

Sanjay Srivastava & Co.
Chartered Accountants

Aditya
(CA. Aditya P. Srivastava)
Partner
(FRN-005343C)
(M.No.-429744)



19 MAY 2016



सं/No. MAB-III/Rep/01-86/Acs-MP Ashok/2016-17/485

कार्यालय
प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-III,
नई दिल्ली

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-III,
NEW DELHI

दिनांक/Dated: 12/11/2016

सेवा में,

प्रबंध निदेशक
मध्य प्रदेश अशोक होटल कॉर्पोरेशन लिमिटेड
भोपाल

विषय:- 31 मार्च 2016 को समाप्त वर्ष के लिये मध्य प्रदेश अशोक होटल कॉर्पोरेशन लिमिटेड, के
वार्षिक लेखों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के
नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मै, मध्य प्रदेश अशोक होटल कॉर्पोरेशन लिमिटेड के 31 मार्च 2016 को समाप्त वर्ष के लेखाओं
पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की
टिप्पणियाँ अग्रेषित कर रही हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरि

भवदीया,

रितिका

(रितिका भाटिया)

प्रधान निदेशक

**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 2016**

The preparation of financial statements of Madhya Pradesh Ashok Hotel Corporation Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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 19 May 2016.

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 Madhya Pradesh Ashok Hotel Corporation Limited for the year ended 31 March 2016. 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 auditor's report.

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

Ritika Bhatia

(Ritika Bhatia)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board – III,
New Delhi

Place: New Delhi

Dated: 12 July 2016

Pondicherry Ashok Hotel Corporation Limited

30TH ANNUAL REPORT

FOR THE YEAR

2015-16

Pondicherry Ashok Hotel Corporation Limited

I N D E X

S.N.	CONTENT	PAGE NO(s)
1	NOTICE	1-2
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3	AUDITOR'S REPORT TO THE MEMBERS	20-25
4	FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2016	26-78
5	COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	79-80

PONDICHERRY ASHOK HOTEL CORPORATION LTD.
R.S.NO.1182-148/2, Chinna Kalapet, Pondicherry - 605 014.

NOTICE OF 30th ANNUAL GENERAL MEETING

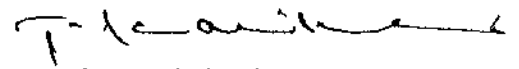
Notice is hereby given that the 30th Annual General Meeting of the company will be held on 29.09.2016 at 1100 hours at its Registered Office - R.S.NO.1182 - 148/2, Chinna Kalapet, Pondicherry - 605 014 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2016, 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 Umang Narula, IAS (DIN- 03536402), 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: 06.09.2016

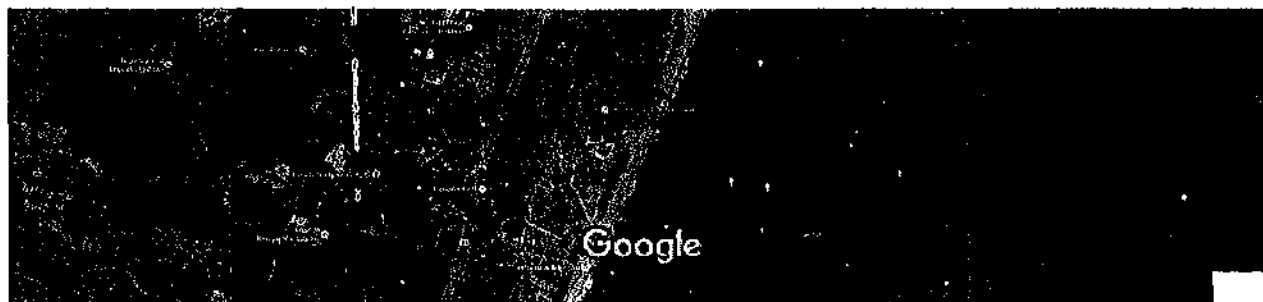
Note:

- (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 days as being given for the meeting.

To,

1. All Members of the Company.
 - India Tourism Development Corporation Ltd.,
 - Pondicherry Industrial promotion Development And Investment corporation Ltd
 2. All the Directors
 3. Statutory Auditors of the Company
- Route Map of place of meeting is enclosed herewith.

Google Maps THE ASHOK BEACH RESORT, ECR



Imagery ©2016 DigitalGlobe, TerraMetrics, Map data ©2016 Google 200 m

PONDICHERRY ASHOK HOTEL CORPORATION LTD

BOARD'S REPORT 2015 - 16

Dear Share holders,

- 1 Your directors take pleasure in presenting the **30th** Annual Report of your company together with the audited accounts of the year ended the 31st March 2016.
- 2 During the year under review, the Company's turnover was Rs. 390.92 lakh as against Rs. 291.53 lakh in the previous year reflecting increase of 34%. The operating profit was Rs. 7.61 lakh as against Operating loss of Rs.5.41 lakh in the previous year. The overall operations have resulted in net profit/ (loss) of (Rs.21.17) lakh [previous year Net loss of Rs. 30.76 lakh] after meeting depreciation, tax liabilities etc. The Corporation incurred losses due to increased amount of Employees Remuneration and Benefits, cost escalation of materials etc.

Performance –An overview

- 3 The financial results of the Company for the year 2015-16 as compared to the previous year are summarized below -

Particulars	(Rs in lakhs)	
	2015-16	2014-15
Turnover	390.92	291.53
Operating Profit.(Loss)	7.61	(5.41)
Depreciation	24.28	25.52
Profit (Loss) after Tax (after adj. of Current Deferred Tax Liability, Assets etc.)	(21.17)	(30.76)

Capital Structure

- 4 As on 31st March, 2016, the authorized and paid up share capital of the company remained unchanged at Rs.160.00 lakh divided into 16,000 equity shares of Rs.1,000/- each of which India Tourism Development Corporation Limited (ITDC) holding is Rs. 81.60 lakh and that of Pondicherry Industrial Promotion Development And Invt. Corpn. Ltd. (PIPDIC) holding is Rs.78.40 lakhs.

Dividend

- 5 The current year having net loss of Rs.21.16 lakh after tax. Therefore, no dividend is recommended for the year 2015-16 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 2014-15 has been notified as 'Fair' with composite score 3.63 by Department of Public Enterprises (DPE), vide their letter reference No. M-02.0084.2014-DPE (MOU) dated 01.12.2015 in term of MOU signed with the Govt. of India.

Manpower & Human Resource Development and Industrial Relations

- 9 As at the end of March, 2016, your Company had strength of 19 employees (previous year 19 employees). Out of these 04 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 31.03.2016.
- 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 **four** board meetings were held i.e. 07.04.2015, 21.05.2015, 18.09.2015 & 13.01.2016.

- 17 The following changes have occurred in the composition of the board of directors of your company during the financial year 2015-16.

- o Shri Umang Narula, IAS was appointed as Chairman of the board from 30.04.2015 vice Shri Girish Shanker.
- o Shri T. Karikalan, PCS has been appointed as Managing Director of the corporation w.e.f.19.08.2015 vice Shri TM Balakrishnan.
- o Shri Piyush Tiwari, has been appointed as Director of the corporation w.e.f. 03.07.2015
- o Shri Trinath Behera ceased to be Director w.e.f. 01.07.2015.
- o Shri Pradip Kumar Das, has been appointed as Director of the corporation w.e.f. 23.03.2016 vice Shri Piyush Tiwari.
- o Shri B.R. Banu, has been appointed as Director of the corporation w.e.f. 03.08.2016 vice Shri R. Mihir Vardhan.

- 18 The Present composition of the Board of Directors is as under:

I.	Sh. Umang Narula	Chairman
II.	Sh. T. Kalikaran	Managing Director
III.	Sh. Pradip Kumar Das	Director
IV.	Sh. B.R. Babu	Director

- 19 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.

Extract of Annual Return

- 20 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

- 21 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

- 22 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 2016 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 2016 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

- 23 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 2015-16. 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 2015-16 are given at **Annexure – III.**

Comments of the Comptroller and Auditor General of India

- 24 The Comptroller and Auditors General of India have, vide their letter reference No. PDCA/CA-II/4-218/2016-17/104 dated 08.07.2016 as given in the **Annexure- IV**, decided not to conduct the supplementary audit of the financial statements of the company for financial year ended on 31.03.2016 under section 143(6)(a) of the Companies Act 2013.

Corporate Social Responsibility

- 25 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 2015-16 as per DPE guidelines.

Internal Financial Controls

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

Related Party Transactions

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

Risk Management Policy

- 28 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

- 29 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

- 30 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

- 31 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

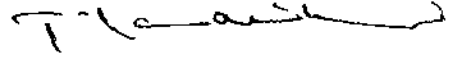
- 32 The Board places on records its sincere appreciation towards the Company's customers. Clients for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.
- 33 The Board also gratefully acknowledges the co-operation; guidance 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.

Date : 15/9/16
Place: Puducherry

For and on behalf of Board of Directors



(Pradip Kumar Das)



(T. Karikalan)

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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	55101	98.89%

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. Scope Complex, Core - 8, 6 th 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									
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 (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			% change in share holding during 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	
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 company	No. of shares	% of total shares of 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	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	For Each of the Top 10 Shareholders				
	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year 1. Shri Umang Narula 2. Shri Girish Shankar 3. Shri T.Karikalan 4. Shri T.M Balakrishnan 5. Shri R Mihir Varadhan 6. Shri Pradip Kumar Das 7. Shri Piyush Tiwari 8. Shri Trinath Bahera				
	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 : **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: **N.A.**

Sl. no.	Particulars of Remuneration	Name of MD/MTD/ 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: **N.A.**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	• Fee for attending board committee					

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

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED Annex - II
UNIT: HOTEL PONDICHERRY ASHOK, PONDICHERRY

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16.

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. Present composition of the Board of Directors is mentioned as under:

Sl No.	Name of Director	Designation	Whether executive or non-executive	Nominated By	Appointed w.e.f	Category
1	Shri. Umang Narula	Chairman	Non-executive	ITDC	30.04.2015	Promoter
2	Shri T. Karikalan	Managing Director	Executive	PIPDIC	19.08.2015	Co-Promoter
3	Shri Pradip Kumar Das	Director	Non-executive	ITDC	23.03.2016	Promoter
4	Shri B.R. Babu, IAS	Director	Non-executive	PIPDIC	03.08.2016	Co-Promoter

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

- o Shri Umang Narula, was appointed as Chairman of the board from 30.04.2015 vice Shri Girish Shanker.
- o Shri T.Karikalan, has been appointed as Managing Director of the corporation w.e.f.19.08.2015 vice Shri TM Balakrishnan.
- o Shri Piyush Tiwari, has been appointed as Director of the corporation w.e.f. 03.07.2015
- o Shri Trinath Behera ceased to be Director w.e.f. 01.07.2015
- o Shri Pradip Kumar Das, has been appointed as Director of the corporation w.e.f. 23.03.2016 vice Shri Piyush Tiwari.
- o Shri B.R. Babu, has been appointed as Director of the corporation w.e.f. 03.08.2016 vice Shri R. Mihir Vardhan.

Attendance of each director at the Board meetings during the financial year 2015-16 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)
Shri Girish Shankar, IAS ¹	1	1	-
Shri Umang Narula, IAS ²	3	3	-
Shri TM Balakrishnan, IAS ³	2	1	Yes
Shri T Karikalan, IAS ⁴	2	0	NO
Shri Trinath Behera ⁵	2	2	No
Shri Mihir Varadhan	4	1	No
Shri Piyush Tiwari ⁶	2	2	No
Shri Pradip Kumar Das ⁷	0	0	No

¹ Ceased to be Chairman w.e.f. 30.04.2015

² Appointed as Chairman w.e.f. 30.04.2015

³ Ceased to be Managing Director w.e.f.19.08.2015

⁴ Appointed as Managing Director w.e.f. 19.08.2015

⁵ Ceased to be Director w.e.f.03.07.2015

⁶ Appointed as Director w.e.f. 03.07.2015 to 23.03.2016

⁷ Appointed as Director w.e.f. 23.03.2016

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 2015-16 was as under:

Name of the Director	No. of other Directorships	Board Committee of other Companies in which he is a Member / Chairman
Shri Girish Shankar, IAS	07	01
Shri Umang Narula, IAS	08	01
Shri Trinath Behera	08	02
Shri Piyush Tiwari	03	02
Shri Pradip Kumar Das	03	00
Shri TM Balakrishnan, IAS	01	-
Shri T Karikalan	01	-
Shri Mihir Varadhan, IAS	00	-

Four meetings of the Board of Directors were held during the year 2015-16, (07th April, 2015, 21st May 2015, 18th September 2015 and 13th January 2016)

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. 160.00 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
31.03.2013	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
31.03.2015	30.09.2015 (Wednesday)	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:-

Sl. 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
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.160.00 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.

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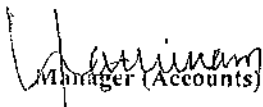
PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Replies to the comments contained in Statutory Auditor's Report to the Shareholders on the accounts for the year ended 31st March 2016.

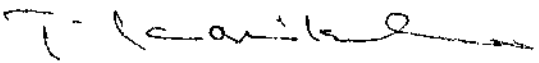
Para No.	Management Replies
(1,2)	No comments

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

(i) to (xxi) No comments


Manager (Accounts)


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, 1st 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 2016, 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.

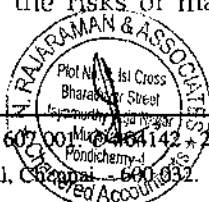
Auditor's Responsibility

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.

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.

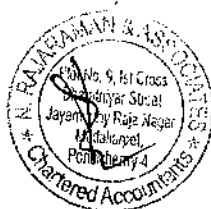
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 2016 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, 2016 ("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 per directions issued by the Comptroller and Auditor General of India in pursuance to section 143(5) of the Act, we give in the annexure a statement on the matters specifically so directed.
3. 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and



- (f) In our opinion, the company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company.
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position;
 - the Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) With respect to the matters to be reported in pursuance of directions issued by the Comptroller and Auditor General of India ('CAG') under Section 143(5) of The Companies Act, 2013, we report as follows :

Directions	Auditor's Remarks
1. Whether the company has clear title / lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title / lease deeds are not available.	We were informed that the company has clear title / lease deeds for freehold
2. Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	There were no waiver / write off of debts/loans/interest etc. during the year.
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant (s) from the Government or other authorities.	There were no inventories lying with third parties and no assets were received as Gift



For N Rajaraman and Associates
Chartered Accountants
Firm Registration No.005078S

Selvam R
(CA Selvam R) 2016
Partner
Membership No.206418

PONDICHERY 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 2016, we report that:

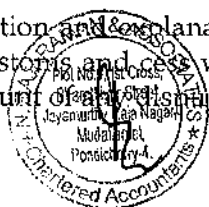
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three 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 2016 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



- (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.
- (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.0050785

Selvam
12/05
2016
(CA Selvam R)
Partner
Membership No.206418



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.,
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Jayamurthy Raja Nagar, Mudaliyarpet,
Pondicherry - 605 004.
☎ : 0413-2355665
E-mail: nrapdy@hotmail.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **PONDICHERRY ASHOK HOTEL CORPORATION LIMITED, Puducherry** for the year ended 31.03.2016 in accordance with the directions/sub-directions issued by the C & AG of India under section 143(5) of the Companies Act, 1956 and certify that we have complied with all the directions/sub-directions issued to us.

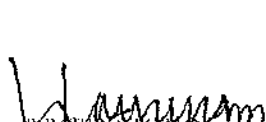
For N Rajaraman and Associates
Chartered Accountants
Firm Reg. No. 005078S

Selvam
1405
(CA Selvam R) 2016
Partner
Membership No. 206418



PONDICHERRY ASHOK HOTEL CORPORATION LIMITED HOTEL ASHOK BEACH RESORT, PONDICHERRY BALANCE SHEET AS AT 31 MARCH 2016				
Particulars	Note No.	As at 31st March 2016		As at 31st March 2015
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	2	16,000,000.00		16,000,000.00
(b) Reserves and surplus	3	(9,063,309.23)		(6,946,343.46)
(c) Money received against share warrants				
(d) Deferred Government grants				
			6,936,690.77	9,053,656.54
(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	3,988,360.00		5,171,178.00
(e) Trade Payable-Non Current	9		3,988,360.00	5,171,178.00
(4) Current Liabilities				
(a) Short-Term Borrowings	8	-		-
(b) Trade Payables	9	1,894,923.00		2,234,667.00
(c) Other Current Liabilities	10	16,843,104.68		14,292,849.00
(d) Short-Term Provisions	7	296,386.00		327,381.00
			19,034,413.68	16,854,897.00
TOTAL			29,959,464.45	31,079,731.54
II. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets				
(i) Tangible Assets in Active Use	11	17,257,894.82		18,562,159.00
(ii) Tangible Assets Not in Active Use	11A	-		-
(iii) Intangible Assets	12	9,723.07		14,386.00
(iv) Capital work-in-progress	12A	-		-
(v) Intangible assets under development	12B	-		-
			17,267,617.89	18,576,545.00
(b) Non-current investments	13	-		-
(c) Deferred Tax Assets (Net)	5	237,677.89		339,757.54
(d) Long-term loans and advances	14	64,710.00		53,710.00
(e) Other non-current assets	15	-		-
			302,387.89	393,467.54
(2) Current Assets				
(a) Current Investment	13A	-		-
(b) Inventories	16	819,240.00		809,268.00
(c) Trade Receivables	17	2,505,219.00		2,370,976.00
(d) Cash and cash equivalents	18	7,611,690.12		7,855,051.00
(e) Short-Term loans and advances	14A	1,348,483.55		1,020,334.00
(f) Other current assets	19	104,826.00		54,090.00
			12,389,458.67	12,109,719.00
TOTAL			29,959,464.45	31,079,731.54
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. Rajanathan and Associates
Chartered Accountants
Firm Reg No : 005078 S


RAJIV NAIR
Manager (A/c's)
Date : 12.05.2016
Place: Pondicherry


PRADIP KUMAR DAS
General Manager


T. KARIKALAM
Director
Managing Director


CA Selvam R
Membership No.206413

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
		₹	₹
REVENUE			
I. Revenue from Operations	20		
Sales of products		14,068,158.00	12,126,288.00
Sales of services		22,817,067.00	15,087,942.00
Other operating revenues		1,773,248.74	1,313,619.00
II. Other Income	21	433,826.20	625,603.00
III. Total Revenue (I+II)		39,092,299.94	29,153,452.00
EXPENSES			
Cost of materials & Services consumed	22	6,174,720.00	5,453,441.00
Purchase of stock-in-trade	23	-	-
Changes in inventories of stock-in-trade	24	-	-
Employee Remuneration & Benefits	25	12,692,823.00	10,799,957.00
Finance Costs	26	-	-
Depreciation and amortization expense	11&12	2,427,784.33	2,551,523.00
Operating & Other Expenses	27	19,463,645.84	13,440,558.00
IV. Total Expenses		40,758,973.17	32,245,479.00
V. Profit before exceptional and extraordinary items (III-IV)		(1,666,673.23)	(3,092,027.00)
VI. Exceptional Items	28		
Provisions no Longer required written back		31,769.00	34,118.00
VII. Profit before extraordinary items and tax (V-VI)		(1,634,904.23)	(3,057,909.00)
VIII. Extraordinary Items	29		
Prior Period Income		(4,012.00)	(50,000.00)
Prior Period Expenses		383,994.00	1,687,334.00
IX. Profit before Tax (PBT) (VII-VIII)		(2,014,886.23)	(4,695,243.00)
X. Tax Expense of continuing operations :			
Current Tax (Income Tax)		-	-
Current Tax (Wealth Tax)		-	-
MAT credit Entitlement		-	-
Deferred Tax	5	102,079.65	(1,618,777.50)
XI. Profit/(loss) for the period from continuing operations (IX-X)		(2,116,965.88)	(3,076,465.50)
XII. Profit/(loss) from discontinuing operations	30		
XIII. Tax expense of discontinuing operations	30		
XIV. Profit/ (loss) from discontinuing operations (after Tax) (XII-XIII)			
XV. Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)		(2,116,965.88)	(3,076,465.50)
Earnings per equity share			
XVI. (1) Basic	31	(132.31)	(192.28)
(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

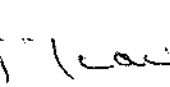
Chartered Accountants

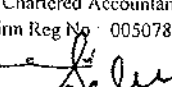
Firm Reg No : 005078 S


P. RATHINASIKAMANI
Manager (A/cs)


RAJIV NAIR
General Manager


PRADIP KUMAR DAS
Director


T. KARIKALAN
Managing Director


CA SELVAM R
Membership No.206418

Date : 12.05.2016
Place: Puducherry

PONDICHERRY ASHOK HOTEL CORPORATION LTD.
Notes to financial statements for the year ended 31st March 2016

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 (End User 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

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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 resources.

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 arise. 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.

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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 2016	As at 31st March 2015
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		
PIPDC, 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 2016 Number of Shares	As at 31st March 2015 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 2016	For the year ended 31st March 2015
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		
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) attached to the class of shares

Classes of shares	Classes of shares
Equity Shares	Equity Shares
Equity Shares	Equity Shares

Equity share holders enjoy Voting rights attached to the equity shares held by them

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.

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company

8160 shares of Rs. 1000/- each are held by India Tourism Development Corpn.Ltd.

7840 shares of Rs. 1000/- each are held by PIPDIC.

No of Shares	Classes of shares
8,160	Equity Shares
7,840	Equity Shares

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

Name of the shareholder

India Tourism Development Corpn.Ltd. (Current Year)

PIPDIC, Puducherry (Current Year)

India Tourism Development Corpn.Ltd. (Previous Year)

PIPDIC, Puducherry (previous Year)

Number of shares held in the company	Percentage of shares held
8160	51%
7840	49%
8160	51%
7840	49%

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY

Note:-3- Reserve & Surplus

Particulars	₹		₹	
	As at 31st March 2016		As at 31st March 2015	
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	(15,049,301.35)		(10,083,785.00)	
Add: Adjustment for Depreciation*			(1,889,050.96)	
Add/(Less):- Current Year Adjustment	(2,116,965.88)		(3,076,465.50)	
Closing Balance	(17,166,267.23)		(15,049,301.46)	
		(17,166,267.23)		(15,049,301.46)
GRAND TOTAL		(9,063,309.23)		(6,946,343.46)

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

4. LONG-TERM BORROWINGS

Particulars	As at 31st March 2016	As at 31st March 2015
(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 2016	As at 31st March 2015
Deferred Tax Liabilities	1,144,137.97	1,415,538.46
Deferred Tax Assets	1,381,815.86	1,755,296.00
Deferred Tax Assets (Net)	(237,677.89)	(339,757.54)

Note :-

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 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 certainty that sufficient taxable profit 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 assets is realized or liabilities is settled, Based on the tax rates (and Tax Laws) that have been enacted or substantially enacted at the Balance Sheet date.

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
DEFERRED TAX LIABILITY AS ON 31.03.2016

1 TIMING DIFFERENCE -DEPRECIATION

WDV AS PER COMPANIES ACT		17,267,817.89
WDV AS PER INCOME TAX ACT		13,564,906.00
	DIFFERENCE	3,702,711.89
TAX @ 30.9%	1,144,137.97	
DEFERRED TAX LIABILITY	1,144,137.97	1,144,137.97
Provision for doubtful debts written back against OB		
Sub Total:		1,144,137.97

2 DEFERRED TAX ASSET FOR 43B DISALLOWANCES.

43B DISALLOWANCES.		4,471,896.00
TAX @ 30.9%	1,381,815.86	
DEFERRED TAX ASSET	1,381,815.86	1,381,815.86
DEFERRED TAX LIABILITY	1,144,137.97	
DEFERRED TAX ASSET	1,381,815.86	
NET DEFERRED TAX ASSET		237,677.89
Less:- DEFERRED TAX ASSET UPTO 31.03.2015		339,757.54
CURRENT YEAR PROVISION FOR DEFERRED TAX LIABILITY		(102,079.65)
TOTAL DEFERRED TAX ASSET AS ON 31.03.2016		237,677.89

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CALCULATION OF DEFERRED TAX LIABILITIES & ASSETS

PARTICULARS	AS AT 31/03/2016	EFFECTIVE TAX
DEFERRED TAX LIABILITIES:-		
1. EXCESS DEPRECIATION ALLOWED AS PER IT ACT	3,702,711.89	1,144,138.00
2. EXCESS DEFERRED REVENUE EXPENDITURE CLAIMED IN INCOME TAX ACT.	-	-
3. Bonus paid against provision as on 31.3.2016		-
4. Provision for doubtful debts written back against OB		-
TOTAL DEFERRED TAX LIABILITIES A	3,702,711.89	1,144,138.00
DEFERRED TAX ASSETS:-		
1. DISALLOWANCE u/s 43B (accumulated balance sheet values)		
a. Provision for leave encashment	4,248,026.00	1,312,640.00
b. Provision for bonus	-	-
c. Provision for municipality taxes	-	-
d. Provision for bad & doubtful debts	187,150.00	57,829.35
2. PROVISION FOR CONTINGENCIES/INVENTORY DISALLOWED.	-	-
3. PROVISION FOR GRATUITY AS PER BALANCE SHEET (ARRANGEMENT WITH LIC)	36,720.00	11,346.00
4. DISALLOWANCE IN INCOME TAX u/s 40A (7)	-	-
5. Carried forward Short Term Capital Loss of earlier years	-	-
TOTAL DEFERRED TAX ASSETS B	4,471,896.00	1,381,815.35
TOTAL DEFERRED TAX ASSET FOR 2016		237,677.89
Less:- DEFERRED TAX ASSETS UPTO 2015		339,757.54
NET DEFERRED TAX LIABILITY FOR THE YEAR		(102,079.65)

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PONDICHERRY ASHOK HOTEL CORPORATION LTD.,
PONDICHERRY

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2015-16

SL. NO.	NAME OF THE ASSET	DEPN. RATE	OPENING BALANCE	ADDITIONS BEFORE 01/10/2015	AFTER 01/10/2015	DELETION	TOTAL	DEPRECIATION	CLOSING BALANCE
1	FREEHOLD LAND	0%	472,818.00	-	-	-	472,818.00	-	472,818.00
2	BUILDING & ROADS	10%	8,121,541.00	10,000.00	767,612.00	-	8,899,153.00	851,535.00	8,047,618.00
3	PLANT, MACHINERY, CAR	15%	2,983,168.00	191,950.00	144,850.00	-	3,319,968.00	487,131.00	2,832,837.00
4	FURNITURE & FITTINGS, ELECTRICALS	10%	2,372,184.00	20,700.00	4,620.00	-	2,397,504.00	239,519.00	2,157,985.00
5	COMPUTERS, SOFTWARE	60%	79,921.00	41,950.00	7,000.00	-	128,871.00	75,223.00	53,648.00
	Total:		14,029,632.00	264,600.00	924,082.00	-	15,218,314.00	1,653,408.00	13,564,906.00

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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 2016	As at 31st March 2015
Sundry Creditor for expenses(Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-

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Note 7 :- Provisions

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

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

(iii) Provision for Gratuity – a sum of Rs.391942.00 of staff & Provision for leave salary encashment Rs.172662.00 has been made for difference as per Actuarial Valuation to comply with the requirement of Accounting Standard AS-15

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

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Reconciliation of present value of defined benefit obligation:

S.No	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	5659578	4868876	4075364	3599771
2	Current service cost	251659	243654	183632	182956
3	Interest cost	481064	413854	346406	305981
4	Actuarial gain(-)/losses(+)	48,346	133,194	238168	246175
5	Past Service cost	0	0	0	0
6	Benefits paid	-389127	0	(595,544)	(259,519)
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5+6)	6051520	5659578	4248026	4075364

Reconciliation of fair value of Assets and obligations

S.No	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Fair value of plan assets as at beginning of the period	4236383	3828527	0	0
2	Acquisition adjustments	0	0	0	0
3	Expected return on plan assets	353738	344567	0	0
4	Actual company's contribution	1765304	62885	0	0
5	Actuarial gains (-)/losses(+)	48502	404	0	0
6	Benefits paid	-389127	0	0	0
7	Fair value of plan assets as at the end of the period	6014800	4236383	0	0
8	Projected benefits obligations	6051520	5659578	4248026	4075364
9	Net liability recognized in the Balance sheet	-36720	-1423195	-4248026	-4075364

S.No	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Current service cost	251659	243654	183632	182956
2	Interest cost	481064	413854	346406	305981
3	Actuarial gain(-)/Losses(+)	(156)	132,790	238168	246175
4	Past Service cost	0	0	0	0
5	Expected return on plan assets	(353,738)	(344,567)	0	0
	Total(1+2+3-5)	378,829	445,731	768,206	735,112
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	378,829	445,731		
	b) Others	0	0	768206	735112

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Actuarial assumption

S.No	Description	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Discount rate	8.00%	8.50%	8.00%	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	8.35%	9.00%	---	---
5	Future salary increase	8%	8%	8%	8%
6	Retirement age	58 years	58 years	58 years	58 years

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 8

8. SHORT-TERM BORROWINGS

Particulars	As at 31st March 2016	As at 31st March 2015
(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

Particular	2015-16			2014-15		
	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	1,894,923.00	-	1,894,923.00	2,234,667.00	-	2,234,667.00
			-			-
			-			-
			-			-
	1,894,923.00	-	1,894,923.00	2,234,667.00	-	2,234,667.00

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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 2016	As at 31st March 2015
For Due to ITDC limited		
-Project Division	-	-
-ITDC LTD (HQ)	14,049,454.08	12,369,615.00
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	-	-
Income received in advance	-	-
Advance from Customers	757,722.00	364,344.00
Sundry Creditors (Other than Trade payable)	403,339.00	342,984.00
Security Deposit and Retention Money	221,080.00	210,510.00
Other liabilities	1,411,509.60	1,005,396.00
Total	16,843,104.68	14,292,849.00

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Sub Note:-10

Current Liabilities :-

Sundry Creditors (Other than Trade Payables)	As at 31st March 2016	As at 31st March 2015
Sundry Creditor for Expenses	-	-
Outstanding Liabilities	403,339.00	288,022.00
Contractor Credit Balance	-	-
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	-	-
	403,339.00	342,984.00

Security Deposits & Retention Money	As at 31st March 2016	As at 31st March 2015
Earnest Money	100,000.00	100,000.00
Security Deposit from Contractor	89,080.00	110,510.00
Security Deposit from Supplier	-	-
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	-	-
Collective Security from Doner Student	32,000.00	-
	221,080.00	210,510.00

Advance From Customers	As at 31st March 2016	As at 31st March 2015
Customers at Credit (PTDC, Marriage party etc)	-	-
Advance from customers	757,722.00	364,344.00
Licence Fees received in Advance	-	-
Others (Specify)	-	-
	757,722.00	364,344.00

Other Liabilities	As at 31st March 2016	As at 31st March 2015
TDS	69,365.00	65,392.00
Sales Tax/Vat Payable	15,520.00	50,841.00
Service Tax Payable	78,003.00	17,783.00
Compulsory Deposit Payable	-	-
ESI Payable	7,926.00	1,289.00
PF Payable	160,732.00	148,512.00
Employee Insurance Payable	-	-
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	-	-
Staff welfare Fund Payable	1,007,350.00	489,742.00
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
Housing Society Deductions	-	-
Amount due to co-operative society	24,279.00	32,467.00
Payroll withholding Accounts	-	-
Professional Tax Payable	4,750.00	4,750.00
Interest Payable	-	-
Miscellaneous remittances	-	-
Luxury Tax Payable	-	-
Hotel receipt tax payable	-	-
Post office pay roll recurring Deposit	-	-
Property tax payable	-	179,928.00
Others - ODCC Payable	-	-
Compensation Payable	-	-
LIC Premium Payable	43,584.60	34,692.00
	1,411,509.60	1,005,396.00

Note 10A

[illegible]

Previous Year

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

NOTES - 11. Tangible Assets in Active Use

Description	GROSS BLOCK				DEPRECIATION						IMPAIRMENT				Net Carrying Amount	
	Up To 31.03.2015	ADDITION DURING THE YEAR	Less: Sales, Transfer, Write Offs and Adjustments During The Year	Up To 31.03.2016	Up To 31.03.2015	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 31.03.2016	Up To 31.03.2015	REVERSED DURING THE YEAR	PROVIDED DURING THE YEAR	As at 31.03.2016	As at 31st March 2016	As at 31st March 2015
	(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	777,612.00	-	21,225,211.23	7,839,676.80	933,289.55	-	933,289.55	-	8,772,966.35	-	-	-	-	12,452,244.88	12,607,922.43
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment																
Owned	9,425,898.24	312,199.00	427,876.00	9,380,221.24	5,791,336.37	983,038.88	-	983,038.88	382,601.39	6,391,773.86	-	-	-	-	2,988,447.38	3,704,562.09
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures																
Owned	5,233,805.52	25,320.00	-	5,259,125.52	3,679,600.38	418,244.74	-	418,244.74	-	4,097,845.22	-	-	-	-	1,161,280.50	1,554,205.24
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles																
Owned	253,880.00	-	4,673.00	249,207.00	241,419.65	-	-	-	4,673.00	236,746.66	-	-	-	-	12,460.34	12,460.34
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments																
Owned	815,444.40	73,551.00	65,113.00	823,882.40	605,253.01	88,548.71	-	88,548.71	40,563.04	659,238.68	-	-	-	-	170,643.72	230,151.39
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	36,719,445.21	1,188,682.00	497,662.00	37,410,465.21	18,157,286.22	2,423,121.88	-	2,423,121.88	427,837.43	20,152,570.67	-	-	-	-	17,257,894.82	18,562,159.49
Previous Year	35,715,746.61	1,097,626.00	99,927.40	36,715,445.21	12,970,559.96	5,280,653.66	-	5,280,653.66	99,927.40	18,157,286.22	-	-	-	-	18,562,159.12	22,745,186.40

A. Physical verification of fixed assets has been carried out as on 31.3.2016. 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 alignment with schedule-II to the Companies Act 2013. Consequently based on the revised useful life in respect of fixed assets w.e.f 1.4.2014, accordingly depreciation for the year has been charged during the FY 2015-16.

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 2015	Additional adjustment during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2016	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	33,000.00	-	-	33,000.00	18,614.48	4,662.45	-	23,276.93	-	-	-	-	9,723.07	14,385.52
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total	33,000.00	-	-	33,000.00	18,614.48	4,662.45	-	23,276.93	-	-	-	-	9,723.07	14,386.00
Previous Year	33,000.00	-	-	33,000.00	13,952.00	4,662.00	-	18,614.00	-	-	-	-	14,386.00	19,048.00

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note - 12 A Capital work-in-progress

Particular	As at 31.03.2016	As at 31.03.2015
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	-	-
Sub Total:	-	-
Less:- Provision for Impairment Loss	-	-
TOTAL	-	-

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

Particular	As at 31.03.2016	As at 31.03.2015
Construction 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 2016	As at 31st March 2015
(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	64,710.00	53,710.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	64,710.00	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)]	64,710.00	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 2016	As at 31st March 2015
(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	731,901.00	724,859.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	731,901.00	724,859.00
Advance income Tax and TDS (D)	616,582.55	295,475.00
TOTAL [(A)+(B)+(C)+(D)]	1,348,483.55	1,020,334.00

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 2016	As at 31st March 2015
A:- TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	187,150.00	182,012.00
Less: Allowance for doubtful Debt / advances	(187,150.00)	(182,012.00)
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 2016	As at 31st March 2015
Inventories:		
(As per Inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	144,309.00	90,416.00
Tools	39,737.00	32,051.00
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	363,982.00	446,399.00
Stocks and Stores (Others)	271,212.00	240,402.00
Goods - In- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	819,240.00	809,268.00

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Sub Note:- 16

Particulars	As at 31st March 2016	As at 31st March 2015
1. Stores & Spares		
Uniforms	-	-
Cleaning & Washing Material	2,913.00	4,836.00
Stationery Material	37,370.00	34,264.00
Gas & Fuel	23,344.00	-
Misc. House Keeping Store	80,632.00	51,316.00
	144,309.00	90,416.00
2. Tools		
	39,737.00	32,051.00
	39,737.00	32,051.00
3. Crockery, cutkery, Glassware and Linen		
A. Crockery, cutkery, Glassware		
i. In stores	46,404.00	30,197.00
ii. In Circulation	69,824.00	94,609.00
B. Linen		
i. In stores	-	9,844.00
ii. In Circulation	164,812.00	245,525.00
C. Blankets		
i. In stores	-	-
ii. In Circulation	14,700.00	15,300.00
D. Kitchen Utensil		
i. In stores	-	-
ii. In Circulation	48,242.00	50,924.00
	363,982.00	446,399.00
4. Stock & Stores (Others)		
Provisions	107,170.00	99,000.00
Fresh Supply	21,107.00	15,534.00
Beer, Wine & Sprit IMFL	122,147.00	111,692.00
Soft Drinks	12,163.00	4,894.00
Cigars & Cigarettes Store	8,535.00	9,282.00
	271,212.00	240,402.00
5. Goods In Transit		
Grand Total	819,240.00	809,268.00
6. Provision for inventory inventory Write down		
	819,240.00	809,268.00

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note:- 17

Particular	2015-16 Current	2014-15 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	1,359,080.00	200,104.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
ii) Unsecured ,considered good	1,146,139.00	2,170,872.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	2,505,219.00	2,370,976.00

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
(i) Doubtful

Less: Allowance for bad and doubtful debts

NIL

(B) Trade Receivables (others)

(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 2016	As at 31st March 2015
(A) Cash on hand	16,312.00	2,036.00
(B) Balances with Banks		
(i) In Current Account	1,883,094.12	2,534,997.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques on hand	100,000.00	-
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks For Less than 12 months	5,612,284.00	5,318,018.00
(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	7,611,690.12	7,855,051.00

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note 19 . OTHER CURRENT ASSETS

Particulars	As at 31st March 2016	As at 31st March 2015
Interest accrued but not due on Term Deposits	104,826.00	54,090.00
Others		-
Less:- Provision for Doubt Ful	-	-
TOTAL [(A)+(B)]	104,826.00	54,090.00

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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 2016	For the year ended 31st March 2015
Sales of products (A)		
Food	11,819,249.00	10,464,598.00
Beer, Wine & Spirits	1,305,976.00	1,131,012.00
Cigars and Cigarettes	69,855.00	58,215.00
Soft Drinks	273,635.00	240,658.00
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	599,443.00	231,805.00
Total(A)	14,068,158.00	12,126,288.00
Sales of services (B)		
Room Rent	22,415,260.00	12,899,998.00
Licence Fees	221,250.00	181,800.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Training Fees	-	1,982,194.00
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/Vessel/Music/Computer hire charges	47,127.00	23,950.00
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement Income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	133,430.00	-
Total(B)	22,817,067.00	15,087,942.00
Other operating revenues (C)		
Product Incentive	-	-
Grant from Ministry of Tourism	-	-
Product Incentive	-	-
Others	1,773,248.74	1,313,619.00
Total(C)	1,773,248.74	1,313,619.00
TOTAL (A)+(B)+(C)	38,658,473.74	28,527,849.00

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 2016	For the year ended 31st March 2015
(A) Income from non-current investments		
Rentals from investment 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	383,336.00	549,177.00
Loan to Employees	-	-
Others - IT Refund Interest	-	25,092.00
Profit on sale of Assets	6,500.00	30,700.00
Gain on Foreign Exchange Variation	-	-
Others	43,990.20	20,634.00
Total (C)	433,826.20	625,603.00
TOTAL (A)+(B) + (C)	433,826.20	625,603.00

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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 2016	For the year ended 31st March 2015
Raw material consumed	6,174,720.00	5,453,441.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Total:	6,174,720.00	5,453,441.00

Cost of consumption of raw materials other materials sold and services in Notes 22 includes cost of food consumed by operational staff at catering establishments (amount not ascertained)

	Particulars	2015-16 (Rs)	2014-15 (Rs)
A	Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a	Provisions, Beverages & Smokes		
	Opening Stock	128,710.00	142,210.00
	Add:-		
	Purchases and Adjustments	5,599,013.00	4,855,449.00
	Total	5,727,723.00	4,997,659.00
	Less: Transfers and Adjustments (at cost)	-	-
	Closing Stock	149,065.00	128,710.00
	Total (a)	5,578,658.00	4,868,949.00
b	Beer Wine and Spirit		
	Opening Stock	111,692.00	135,617.00
	Add:-		
	Purchases and Adjustments	606,517.00	560,567.00
	Total	718,209.00	696,184.00
	Less: Transfers and Adjustments (at cost)	-	-
	Closing Stock	122,147.00	111,692.00
	Total (b)	596,062.00	584,492.00
c	Other Materials		
	Opening Stock	-	-
	Add:-		
	Purchases and Adjustments	-	-
	Total	-	-
	Less: Transfers and Adjustments (at cost)	-	-
	Closing Stock	-	-
	Total (c)	-	-
	Total (a+b+c)	6,174,720.00	5,453,441.00

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 2016	For the year ended 31st March 2015
Salaries & Wages, Bonus	10,878,442.00	9,261,166.00
Employer's Contribution to Provident & Other	1,004,190.00	857,303.00
Staff Welfare Expenses (Including contribution	339,451.00	136,654.00
Uniform	91,911.00	99,103.00
Provision/Contribution to Employee's Gratuity	378,829.00	445,731.00
Total:	12,692,823.00	10,799,957.00

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

Provision for leave encashment of Rs 1,72,662.00 made as per Actuarial Valuation as per accounting policy.

Particulars	2015-16 (Rs)	2014-15 (Rs)
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	9,844,443.00	8,447,514.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	336,504.00	554,133.00
Leave Encashment Paid	697,495.00	259,519.00
TOTAL	10,878,442.00	9,261,166.00
Provision / Contribution to Employees Gratuity	378,829.00	445,731.00
TOTAL	378,829.00	445,731.00
Contribution to PF, ESIC and Superannuation Fund		
Employers Contribution to Provident Fund & O	902,879.00	788,014.00
Employers Contribution to Provident & Other F	-	-
Administration Charges	101,311.00	69,289.00
TOTAL	1,004,190.00	857,303.00
Staff Welfare Expense		
ESIC Contribution	-	-
Staff Welfare Expenses (including contribution	339,451.00	136,654.00
TOTAL	339,451.00	136,654.00
Total	12,600,912.00	10,700,854.00
Uniforms	91,911.00	99,103.00
Total	12,692,823.00	10,799,957.00

Salaries Wages, Bonus Gratuity & Allowance

EMPLOYEES' REMUNERATION AND BENEFITS:	2015-16			2014-15		
	Officers	Staff	Total	Officers	Staff	Total
Basic Pay	1,000,730.00	2,597,640.00	3,598,370.00	710,741.00	2,569,000.00	3,279,741.00
Grade pay	-	-	-	-	-	-
Dearness pay	-	-	-	-	-	-
Dearness Allowance	1,095,817.00	2,747,371.00	3,843,188.00	663,818.00	2,430,686.00	3,094,504.00
House Rent Allowance	200,146.00	519,615.00	719,761.00	97,423.00	472,086.00	569,509.00
IDA Allowance 40%	-	35,400.00	35,400.00	-	35,760.00	35,760.00
Meal Allowance	-	141,319.00	141,319.00	-	114,839.00	114,839.00
Official Allowance	-	-	-	-	-	-
Snacks Allow.	-	-	-	-	-	-
Cash Handling Allowance	-	13,050.00	13,050.00	-	12,150.00	12,150.00
Washing Allow.	-	-	-	-	-	-
Overtime Wages	-	-	-	-	-	-
Stipend	-	314,765.00	314,765.00	-	299,222.00	299,222.00
Special Pay	-	5,880.00	5,880.00	-	5,880.00	5,880.00
Transport Subsidy	31,536.00	-	31,536.00	-	-	-
Family Planning Allow.	-	-	-	-	-	-
Deputation Allowance	98,345.00	1,800.00	100,145.00	70,925.00	-	70,925.00
Consolidated pay - Officer	-	-	-	-	-	-
City Compensatory Allowance	-	-	-	-	-	-
National Holiday Allowance	-	81,627.00	81,627.00	-	80,699.00	80,699.00
Feeding Allowance	-	-	-	-	-	-
Contractual wages	-	-	-	-	-	-
Perks & Allowance	289,408.00	519,615.00	809,023.00	284,297.00	513,800.00	798,097.00
Transport Allowance	-	-	-	-	-	-
Break Duty Allowance	-	-	-	-	-	-
WRC 40% IDA	-	-	-	-	-	-
Night Duty Allowance	-	-	-	-	-	-
Interim Relief	-	-	-	-	-	-
Wage Revision Arrears	-	-	-	-	-	-
Honorarium	34,258.00	-	34,258.00	42,000.00	-	42,000.00
Duty Shifting Allowance	-	13,800.00	13,800.00	-	7,080.00	7,080.00
Ex-Gratia and notice pay	-	-	-	-	-	-
Contribution to Gratuity	102,153.00	-	102,153.00	36,771.00	-	36,771.00
Tuition Fees	-	-	-	-	-	-
Leave salary	-	-	-	-	-	-
Special Allowance	-	-	-	-	-	-
Bonus Provision	-	0.00	-	-	0.00	-
Group Insurance	168.00	-	168.00	336.00	-	336.00
	2,852,561.00	6,991,882.00	9,844,443.00	1,906,312.00	6,541,202.00	8,447,514.00
Provision for Leave Encashment	-	-	-	-	-	-
Leave Encashment	-	336,504.00	336,504.00	78,540.00	475,593.00	554,133.00
	2,852,729.00	336,504.00	336,504.00	78,540.00	475,593.00	554,133.00
Leave Encashment Paid	-	-	-	-	-	-
Leave Encashment	101,951.00	595,544.00	697,495.00	-	259,519.00	259,519.00
	101951.00	595,544.00	697,495.00	0	259519	259519

Provision / Contribution to Employees Gratuity Scheme						
Provision for Gratuity	-	378,829.00	378,829.00	-	445,731.00	445,731.00
	0.00	378,829.00	378,829.00	0	445,731.00	445,731.00
Provision for IDA Wages Revision						
Provision for wage revision	-	-	-	-	-	-
Provision for IDA Arrear	-	-	-	-	-	-
	0	0	0	0	0	0
Contribution to PF, ESIC and Superannuation Fund						
Employer CONTRIBUTION TO PF	257,225.00	645,654.00	902,879.00	173,345.00	614,669.00	788,014.00
Employers Contribution to PF on WRC	-	-	-	-	-	-
Admin Charges	39,002.00	62,309.00	101,311.00	18,761.00	50,528.00	69,289.00
ESIC Contribution	-	-	-	-	-	-
	296,227.00	707,963.00	1,004,190.00	192,106.00	665,197.00	857,303.00
Uniform:-						
Uniform	0.00	91,911.00	91,911	0.00	99,103.00	99,103.00
	-	91,911.00	91,911.00	-	99,103.00	99,103.00
Staff Welfare Expense						
Tuition Fee Reimbursement	-	-	-	-	-	-
Medical Expenses	16,918.00	95,925.00	112,843.00	5,071.00	94,955.00	100,036.00
Leave Travel Concession	-	-	-	-	-	-
Term Insurance Premium	-	-	-	-	-	-
Deposit Linked Insurance Scheme	-	59,357.00	59,357.00	-	36,618.00	36,618.00
Cash Dole	-	-	-	-	-	-
Other Staff Welfare Fund	-	-	-	-	-	-
Family Pension Contribution	-	-	-	-	-	-
Staff welfare Exps	-	167,251.00	167,251.00	-	-	-
	16,918.00	322,533.00	339,451.00	5,071.00	131,583.00	136,654.00

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 2016	For the year ended 31st March 2015
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	-	-

HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note: 27

Particulars	2014-16	2014-15
Travelling and Conveyance		
- Directors		
- Officers/Staff	251,519.00	329,141.00
- Staff Car Expenses(POL)	11,276.00	47,626.00
	266,785.00	356,767.00
RENT, RATES, TAXES AND INSURANCE		
- Rent		
- Rates & Taxes	558,793.00	460,630.00
- Insurance	77,519.00	82,037.00
	636,312.00	547,667.00
REPAIRS & MAINTENANCE		
- Plant and Machinery	330,704.00	79,982.00
- Building	55,444.00	42,771.00
- Vehicles	14,678.00	25,501.00
- Others	784,824.00	3,408,943.00
	1,005,650.00	3,557,199.00
Auditors' Remuneration		
- Audit fees	28,625.00	28,090.00
- Tax audit fees	11,450.00	12,236.00
- Certification/Limited Review	11,450.00	11,236.00
- Taxation Matters		
- Company Law Matters		
- Out of Pocket Exps		
Director Sitting Fees	51,525.00	50,562.00
Legal and Professional Charges	77,675.00	193,877.00
Printing, Stationery and Periodicals	153,109.00	167,735.00
Communication Expenses	708,646.00	179,614.00
Power & Fuel	1,589,400.00	1,503,777.00
Advertisement, Publicity & Sales Promotion	178,178.00	159,347.00
Entertainment Expenses		
Band and Music		
Expenses on Cultural Shows		
Commission to Travel agents & Credit Card	469,163.87	302,436.00
Licencees's Share of Income	7,727,407.00	98,298.00
Miscellaneous Expenses	148,059.40	220,547.00
Upkeep, Service Cost and Other Operating Expenses	5,618,733.00	4,299,309.00
Loss on Sale of Asset/Write off of Assets	66,224.57	
Loss on Collaboration Ventures		
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil	20,838.00	101,690.00
Donation		
Bad Debts		
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)		
Advance Written Off		
Provision for Doubtful Debts & Advances	5,139.00	
Provision for Diminution of Fixed Assets		
Provision for Inventory Write Down/Write Off of Inventories		
Corporate Social Responsibility	50,000.00	50,000.00
Marketing, Guidance & Supervision expenses	1,490,642.00	762,018.00
Demand & Notice		
Total (A)	19,433,645.84	13,440,558.00
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)	19,433,645.84	13,440,558.00

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Sub Note:-

TRAVELING AND CONVEYANCE

-Directors			
-Conveyance: Officer	239,417.00	313,918.00	
-Conveyance: Staff	14,098.00	15,223.00	
-Staff Car Exps	13,270.00	27,626.00	

RENT RATES TAXES & INSURANCE

RENT: Building rent			356,767.00
RENT: Others			
Rates & Taxes	558,793.00	460,630.00	
INSURANCE:			
Fire			
Vehicles	1,752.00	2,139.00	
General	75,767.00	84,898.00	
Others			

REPAIRS & MAINTENANCE

Plant and Machinery	150,704.00	79,982.00	
Buildings	55,444.00	42,773.00	
Vehicles	14,678.00	25,501.00	
Other	784,824.00	3,408,983.00	

Payment to statutory auditors

- As auditors	28,625.00	28,090.00	
- For tax audit	11,450.00	11,236.00	
- For certification/limited review	11,450.00	11,236.00	
- For taxation matters			
- For company law matters			
- Reimbursement of expenses (out of pocket expenses)			
	51,525.00	50,562.00	

Director Sitting Fees

Director Sitting Fees

LEGAL AND PROFESSIONAL CHARGES

Legal Fees	5,000.00		
Accounting Charges		92,000.00	
Professional Charges	72,675.00	101,872.00	
	77,675.00	193,872.00	

PRINTING, STATIONERY AND PERIODICALS

Printing & stationery	153,109.00	167,735.00	
Books & periodicals			
Magazine & Other			
	153,109.00	167,735.00	

COMMUNICATION EXPENSES

Postage and Telegrams	11,754.00	20,757.00	
Telephone, Telexes and Fax	196,892.00	158,877.00	
	208,646.00	179,634.00	

POWER & FUEL EXPS

Electricity Charges	736,872.00	693,513.00	
Gas & Fuel	381,887.00	542,795.00	
Generator Charges	470,701.00	267,469.00	

ADV. PUBLICITY AND SALES PROMOTION

Advertisement Exps	84,311.00	29,074.00	
Publicity Exps	39,053.00		
Other Exps	254,814.00	129,973.00	
	378,178.00	155,047.00	

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Crockery Cutlery Kithchen Utencils etc

-Crockery	20,838.00	101,890.00	
-Linen and Blankets written off	-	-	
-Prvision for Invenry Write Down	-	-	
-Other Amount Written Off	-	-	
		20,838.00	101,890.00
<u>Donation</u>			
Political Party	-	-	
Others	-	-	
Misc-Donation	-	-	
<u>Bad Debts</u>			
Bad Debts	-	-	
<u>ADVANCE WRITE OFF</u>			
<u>FOREIGN EXCHANGE VARIATIONS</u>			
Loss On Foreign Exchange	-	-	
<u>Provision for Doubtful Debts & Advances</u>			
Provision for Doubtful Debt & Advances	5,138.00	-	
<u>Provision for Diminuation of Fixed Assets</u>		5,138.00	
<u>INVENTORY WRITE OFF</u>			
INVENTORY WRITE OFF	-	-	
<u>CORPORATE SOCIAL RESPONSIBILITIES</u>			
CORPORATE SOCIAL RESPONSIBILITIES	50,000.00	50,000.00	
		50,000.00	50,000.00

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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 2016	For the year ended 31st March 2015
Provisions no Longer required written back (Negative If Profit)	(31,769.00)	(34,118.00)
TOTAL	(31,769.00)	(34,118.00)

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

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note-29 Prior Period Adjustments

(₹)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Provisions no Longer required written back (Negative If Profit)	-	-
Prior Period Income (Negative if Profit)	(4,012.00)	(50,000.00)
Prior Period Expenses	383,994.00	1,687,334.00
TOTAL	379,982.00	1,637,334.00

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	-	-
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
	0.00	0.00
Sale of Service:-		
Room Rent	-	-
Licence Fees from employees	-	-
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/Vessel/Music/Computer hire charge	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
EMD	-	50,000.00
Service Charges	-	-
	0.00	50000.00
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 - Excess arrier paid	4,012.00	-
Total	4012.00	0.00

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

Note-29 Prior Period Adjustments

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Provisions no Longer required written back (Negative If Profit)	-	-
Prior Period Income (Negative if Profit)	(4,012.00)	(50,000.00)
Prior Period Expenses	383,994.00	1,687,334.00
TOTAL	379,982.00	1,637,334.00

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	-	-
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
	0.00	0.00
Sale of Service:-		
Room Rent	-	-
Licence Fees from employees	-	-
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/Vessel/Music/Computer hire charge	-	-
Commission Income	-	-
Electricity Charges	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
EMD	-	50,000.00
Service Charges	-	-
	0.00	50000.00
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 - Excess arrier paid	4,012.00	-
Total	4012.00	0.00

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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)	293700.00	394835.00
Travelling and Conveyance	3,500.00	153,330.00
Rent, rates, taxes and insurance	37500.00	56516.00
Repairs and maintenance	8,980.00	-
Audit Fees	0.00	13354.00
Legal and Professional Charges	9,364.00	-
Printing, Stationery and Periodicals	0.00	-
Communication Expenses	-	-
Power and Fuel	-	-
Advertisement, publicity and sales promotion	-	-
Sundry Expenses	30,950.00	-
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)	0.00	1048016.00
Insurance	-	-
PF	-	5,191.00
Total	383,994.00	1,687,334.00

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 2016	As at 31st March 2015
Net Profit & Loss for the period attributable to Equity Share Holders	(2,116,965.88)	(3,076,465.50)
Weighted average number of equity shares outstanding during the period (Nos)	16,000	16,000
Earning Per Shares		
Basic (Rs.)	(132.31)	(192.28)
Diluted (Rs.)	(132.31)	(192.28)

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
NOTES TO THE ACCOUNTS

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

Particulars	As at 31st March 2016	As at 31st March 2015
(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)]		

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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 50% of Service Charges credited to staff welfare incentive, 10% of service charges adjusted against additional Manpower and balance of 40% credited and adjusted against Breakages of crockery & cutlery and Repair & Maintenance etc. 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)	-	-	20,00,575.00	100	20,00,575.00	100
(b) Liquor (B.W.S.)	-	-	5,96,062.39	100	5,96,062.39	100
(c) Fresh Supplies, etc	-	-	33,36,738.00	100	33,36,738.00	100

3. Provision for bonus has not been made for the year 2015-16 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 Personnel:-

		From	To
		30/04/2015	onwards
Chairman	Shri Umang Narula	10/12/2014	30/04/2015
	Shri Girish Shankar		
Managing Director	Shri T. Karikalan	19.08.2015	onwards
	Shri TM Balakrishnan, IAS	11/09/2014	19.08.2015
Directors	Shri Mihir Varadhan, IAS	02/03/2015	onwards
	Shri VVR Murthy, IAS	06.07.2012	02.03.2015
	Shri Pradipt Kumar Das	23.03.2016	onwards
	Sini Piyus Tiwari	03.07.2015	23.03.2016
	Shri Trimath Behera	23.04.2013	03.07.2015

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 available 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 levy of cess, toward rehabilitation/revival of sick industrial companies, which shall not be less than 0.005% but not more than

0.10% of turnover or gross receipts 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.

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 2016 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 PURSUANT TO THE REQUIREMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 2013.

	Current year	Previous year
	Rs.	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 less	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
Honorarium paid to the Chairman & MD	34258	42000
b. Earning in foreign currency		
Boarding, Lodging & Other facilities	Nil	Nil
c. Expenditure on foreign Currency	Nil	Nil

PONDICHERY ASHOK HOTEL CORPORATION LTD.

Calculation of Consultancy Fee

The Consultancy and Marketing Fees for the year 2015 - 16 has been recalculated and the same has been given below:

Total Turnover			39,092,300
Less : Profit on sale of Assets	6,500		
Sale of Empties / Scraps, etc.	43,990		
Interest on FD	383,336		
Excess provision Written Back	-		
Interest on IT Refund	-		
Demurrages Charges	524,017		957,843
			<hr/>
Operatin Turnover			38,134,457
Operational Turnover			
Total Expenditure		40,758,989	
Less : Depreciation	2,427,784		
Loss on Sale of Assets	66,224		
Consultancy Fees	1,490,658		
			<hr/>
Subtotal	3,984,666		
Less : Excess Provision & Write off	31,769		
			<hr/>
		3,952,897	36,806,092
			<hr/>
Operating Profit / Loss			1,328,365

Management & Consultancy Fees

3% of Turnover	1,144,034
10% of Operational Profit / Loss	132,837
Lump Sum Fee	25,000
	<hr/>
	1,301,871
Add : Service Tax @ 14.50%	188,771
	<hr/>
Total Management & Consultancy Fee	1,490,642
Less : TDS @ 10%	149,066
	<hr/>
Net Consultancy Fee Payable	1,341,576
	<hr/>

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PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

A. CASH FLOW FROM OPERATING ACTIVITIES:-

Rs.in Lakhs

	Year Ended 31.03.2016	Year Ended 31.03.2015
Net Profit before taxation, and extraordinary item	(2,014,886.23)	(4,695,243.00)
Adjustment for :		
Depreciation	2,427,784.33	2551523
Finance Charges	0.00	
provision for doubtful debts	-	30700
Interest Income	(383,336.00)	(574,269.00)
(Profit)/Loss on sales of Assets	59,724.57	-30700
Capital WIP Written Back	-	1144016
	<u>2,104,172.90</u>	<u>3121270</u>
Operating Profit before working capital changes	89286.67	(1,573,973.00)
(increase)/Decrease in Current Assets		
Inventories	(9,972.00)	(117,829.00)
Trade receivables	(134,243.00)	(1,927,669.00)
Other current assets	(50,736.00)	10,946.00
Other Non Current Assets	0	
Long term Loans & advances	(11,000.00)	-
Short Term Loans & advances	(328,149.55)	(10,045.00)
prior period adjustment		
Prior period Income		
Decrease/increase in current liabilities		
Trade Payables	(339,744.00)	1,888,218.00
Other Current Liabilities	2,550,255.88	(1,988,816.00)
Other Long term Liabilities		0
Long term provisions	(1,182,818.00)	608,755.00
Short term provisions	(30,985.00)	249,684.00
	<u>906698.68</u>	<u>757841.00</u>
Net Cash Inflow/Outflow from Operations (A)	551884.80	(2,860,729.00)

B. CASH FLOW FROM INVESTING ACTIVITIES:-

Purchase of Fixed Assets	(1,178,581.68)	(1,128,326.00)
Sales of Fixed Assets and adjustments	0	30,700.00
Income from Interest/Dividends	383,336	574269.00
Reduction/(addition) of WIP		0
(increase)/Decrease in investments	0	0
Net cash Inflow/Outflow From investing Activities (B)	(795,245.68)	(523,357.00)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Increase in Share capital	0	0
Increase / Decrease in borrowings	0	
Finance charges	0	
Net cash inflow/Outflow from financing activities (C)	0	0

NET CHANGE IN CASH & CASH EQUIVANTS DURING THE YEAR (243,360.88) -3384086.00

CASH OR CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR * 7,855,051.00 11239137

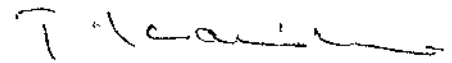
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 7611690.12 7855051.00

* For Details refer Note-18


P. RATHINASIKAMANI
Manager (A/cs)


RAJIV NATH
General Manager


PRADIP KUMAR DAS
Director


T. KARIKALAN
Managing Director

Date 12.05.2016
Place - Puducherry

By SPEED POST



सत्यमेव जयते

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

दिनांक Dated 08.07.2016

सं/No. PDCA/CA-II/4-218/2016-17/104

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 2016.

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 2016.

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 ऑईल 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 2016.**

The preparation of financial statements of Pondicherry Ashok Hotel Corporation Limited, Pondicherry, for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 12.05.2016.

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 2016 under section 143(6)(a) of the Act.

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



(G. SUDHARMINI)

Principal Director of Commercial Audit and
Ex-Officio Member, Audit Board, Chennai

Place: Chennai

Date: 08.07.16

Punjab Ashok Hotel Company Limited

18TH Annual Report

FOR THE YEAR

2015-16

Punjab Ashok Hotel Company Limited

INDEX

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Punjab Ashok Hotel Company Limited

CIN U45202CH1998SGC021936

SCO No 183-184, Sector-8C, Chandigarh – 160008

NOTICE

Notice is hereby given that 18th Annual General Meeting of Punjab Ashok Hotel Company Ltd will be held on Wednesday the **28th September 2016** at 11.30 hours at the Registered Office of the Company at SCO No 183-184, Sector-8C, Chandigarh – 160008 to transact the following business:-

Ordinary Business:

- 1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2016 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 N.P.S. Randhawa (DIN 03204116) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors



(Pradip Kumar Das)

Director

23.09.2016

To

- All the Members of the Company
 1. India Tourism Development Corporation Ltd. New Delhi.
 2. Punjab Tourism Development Corporation Limited, Chandigarh.
- All the Directors of the Company.
- Statutory Auditor M/s Deepak Jindal & 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: SCO No 183-184, Sector-8C, Chandigarh – 160008



PUNJAB ASHOK HOTELCOMPANY LIMITED

BOARD'S REPORT

2015-16

Dear Shareholders,

- 1 On behalf of the Board of Directors, I have pleasure in presenting to you, the 18th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2016 together with the report of the Statutory Auditors.

Operational activity

- 2 There was no operational/commercial activity during the year.
- 3 Under revival process of the Anandpur Sahib project, the Transaction Advisor, M/s Darashaw & Consulting Pvt. Ltd. has submitted the pre-feasibility report for optimal commercial use of the site keeping in view the needs of the local environment at Anandpur Sahib. The pre-feasibility report has been approved by both the Joint Venture Partners and by ITDC Board.
- 4 The Transaction Advisor is to prepare the Detailed Project Report including Feasibility Study & Financial Model within the given time frame and subsequently on due approval of Detailed Project Report from Joint Venture Partners and ITDC Board, further course of action will be taken such as Issue of RFQs, RFP documents, Evaluation of Reports, Issue of LOIs and finally Signing of Agreements with Transaction Advisor.
- 5 During the period under report, there was no operational income. However, there was a net loss of Rs. 11,500/- against a net loss of Rs. 3,09,303/- in the previous year.

Capital Structure

- 6 The Authorised Share Capital of the Company is Rs 300 lakh comprising of 30,00,000 equity shares of Rs 10/- each. As on 31st March 2016, the Paid-up Capital was Rs 250 lakh and out of which ITDC was holding 12,75,000 Equity Shares of Rs 10/- each (representing 51% equity stake) and Punjab Tourism Development Corporation Limited (PTDC) was holding 12,25,000 Equity Shares of Rs 10/- each (representing 49% equity stake).

Dividend

- 7 Since there is no business activity in the company resulting in losses, hence no dividend is recommended for the year 2015-16 to the shareholders.

Transfer to Reserve

- 8 There is no amount to be transferred to General Reserves during the year.

Foreign Exchange Earnings

- 9 There is no direct foreign exchange earnings during the year.

Conservation of Energy and Technology Absorption

- 10 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

Board of Directors

- 11 In terms of Article 85 of the Articles of Association of the Company, the Directors have been nominated by ITDC and PTDC. The following changes have occurred in the composition of the Board of Directors of your company during the previous financial year.

- Shri Umang Narula, IAS was appointed as Chairman and Director on the Board of the company w.e.f 30.04.2015 vice Shri Girish Shankar.
- Shri Piyush Tiwari was appointed as Director on the Board of the company w.e.f 03.07.2015.
- Sh. Pradip Kumar Das, was appointed as Director of the Board w.e.f 23.03.2016 vice Sh. Piyush Tiwari.
- Sh. Basanta Raj Kumar ceased to be Director w.e.f. 29.08.2016.

- 12 The present composition of Board of Directors is as under

i.	Sh. Umang Narula	Chairman
ii.	Sh. Navjot Pal Singh Randhawa	Managing Director
iii.	Sh. Pradip Kumar Das	Director

- 13 Pursuant to section 152 of the Companies Act, 2013, Shri Navjot Pal Singh Randhawa retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Directors' responsibility statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2016, 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 2016 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

15 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

16 The Comptroller and Auditors General of India appointed M/s Deepak Jindal & Co, Chartered Accountants as Statutory Auditor's of the Company under 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 2015-16, is attached at **Annexure-II**.

Comments of Comptroller & Auditor General of India

17 The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of financial statements of the Company for the year ended 31st March 2016 and as such have no comments to make under

section 143 (6) (b) of the Companies Act, 2013 as communicated by them vide their letter No. GAP/PAHCL/Apptt. of Ars./31-3/2015-16/350 dated 21/07/2016.

Related Party Transactions

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

Risk Management Policy

- 19 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

- 20 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

- 21 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

- 22 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**

Dated: 05.09.2016

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[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:- **U45202CH1998SGC021936**
- ii) Registration Date: **11-11-1998**
- iii) Name of the Company: **Punjab Ashok Hotel Company Limited**
- iv) Category / Sub-Category of the Company: **Company Limited by Shares / State Govt Company**
- v) Address of the registered office and contact details: **SCO No 183-84, sector 8 C, Chandigarh.**
- 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 not been started)

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name and address of the Company	CIN/GLN	Holding/ subsidiary/as sociate	% of shares held	Applicable section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003	L74899DL1965GO 1004363	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		12,75,000	12,75,000	51%	-	1275000	1275000	51%	-
(ii) PTDC		12,25,000	12,25,000	49%	-	1225000	1225000	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)		25,00,000	25,00,000	100%	-	25,00,000	2500000	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 -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)		2500000	2500000	100%	-	2500000	2500000	100%	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1	ITDC	1275000	51	Nil	1275000	51	Nil	Nil
2	PTDC	1225000	49	Nil	1225000	49	Nil	Nil
	Total	2500000	100	Nil	2500000	100	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: N.A.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year Sh. Umang Narula Sh. Girish Shankar Sh. Piyush Tiwari Sh. Pradip Kumar Das Sh. NPS Randhawa Sh. Basanta RajKumar Sh. Trinath Behera	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:

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	43,97,986	0	43,97,986
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	43,97,986	0	43,97,986
Change in Indebtedness during the financial year				
• Addition	0	10,66,077	0	10,66,077
• Reduction	0	0	0	0
Net Change	0	10,66,077	0	10,66,077
Indebtedness at the end of the financial year				
i) Principal Amount	0	54,64,063	0	54,64,063
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	54,64,063	0	54,64,063

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					
	• 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: 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					

PUNJAB ASHOK HOTEL COMPANY LIMITED

**REPLIES TO THE COMMENTS CONTAINED IN STATUTORY AUDITORS REPORT TO THE
SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016**

<u>Para No.</u>	<u>Management Replies.</u>
-----------------	----------------------------

Para 5 Emphasis of Matter

A	No comments
B	No comments
C	No comments
D	No comments
E	Noted
F	No comments
G	Noted
H	Noted

PUNJAB ASHOK HOTEL COMPANY LIMITED

**REPLIES TO THE COMMENTS CONTAINED IN STATUTORY AUDITORS REPORT TO THE
SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016**

Para No. _____ Management Replies

Annexure A Referred to in Paragraph 6 of Report

(i) (a)	Noted
(b)	Noted
(c)	Noted
(i)	
(ii)	No comments
(iii)	No comments
(iv)	No comments
(v)	No comments
(vi)	No comments
(vii)	No comments
(viii)	No comments
(ix)	No comments
(x)	No comments
(xi)	No comments
(xii)	No comments
(xiii)	No comments
(xiv)	No comments



INDEPENDENT AUDITOR'S REPORT

To the Members of
PUNJAB ASHOK HOTEL COMPANY LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of Punjab Ashok Hotel Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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.

3. Auditors' 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.

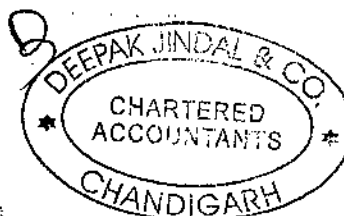
4. Opinion

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 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

5. Emphasis of Matter.

Without qualifying our opinion, we further report that:

- A) There is no commercial activities undertaken by the company accordingly management has changed only those expenses to the profit and loss account which are not attributed to the project.
- B) The company had entrusted the work of construction of Hotel with India Tourism Development Corporation Ltd. Which is its Holding Company, the amount of capital expenditure have been provided in the books of accounts based upon the information supplied by the India Tourism Development Corporation. The Company does not hold the actual vouchers for expenditure and relevant record related to the basis of allotment of work to different contractors.
- C) The company has maintained records showing full particulars including quantitative details and situation of its fixed assets. But the same has not been updated.
- D) Due to incomplete detail of work in progress as on 31-03-2016. The correctness of the amount is not verifiable.
- E) We have been informed electrical supply of the company has been disconnected by Punjab State Electricity Board. Therefore, company has not charged electrical expenses in the profit and loss Account. Also on account of the above reason, no provision for the amount payable on account of the above has been made by the company.
- F) The company is paying on account of salary and EPF of employees of PTDC being posted in Punjab Ashok Hotel, Anandpur Sahib. We have been informed that final payment has been made for the services to PTDC and there is no liability for gratuity, leave encashment and other retirement benefits. Hence no provision is provided.



- G) The company has debited Rs., 2,77,178 (previous year Rs 4,03,664) on account of Salary, Centage, Depreciation and travelling expenses directly in the expenses incurred to the projected allocation for capitalization.
- H) The company has not accounted for deferred tax asset on account of brought forward losses and unabsorbed depreciation in compliance with Accounting Standards 22 issued by ICAI in view of the fact that there is no virtual certainty that such assets will be realised. Further company has not filed the Statutory Income Tax Return since its inception. Hence, the benefit of Income Tax on carried forward losses is not available to the company.

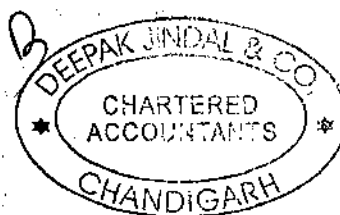
Information provided to us represents security deposits made by the company to Punjab State Electricity Board as well as Indian Oil Corporation. Evidence supporting the above made deposits was not however made available to us. Because of this, we are unable to express opinion on the above stated item including in the financial statement.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

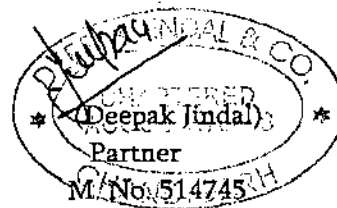
As required by Section 143 (3) of the Act, we report that:

- 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- 1) The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
- 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 023023N



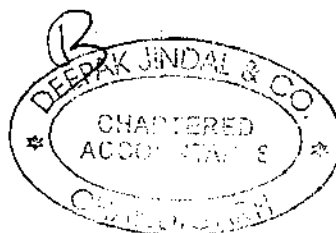
PLACE : CHANDIGARH
DATE : 16.05.2016

ANNEXURE A REFERRED TO IN PARAGRAPH 6 OF OUR REPORT OF THE AUDITORS TO THE MEMBERS OF PUNJAB ASHOK HOTEL COMPANY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016.

- (i) (a) The Company is not maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets. The Fixed Assets register has not been updated.
- (b) The fixed assets have been physically verified by the management at the close of the year but the reconciliation with fixed assets Register and financial records has not been done.
- (c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except for the following which are not held in the name of the Company:
- (ii) The company has already made full provision against the old inventory during the year 2007-2008. Hence the question of verification of inventory does not arise.
- (iii) The Company has not granted any Loan, secured or unsecured, to Company, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Companies (Auditor Reports) Order 2016 are not applicable to the company.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public during the year. Thus, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 are not attracted.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained.

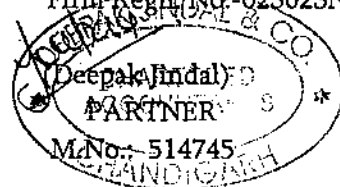


- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed Statutory Dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and no other material Statutory Dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and as per the records of the Company examined by us, there are no 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, which are outstanding as on 31st march 2016, and have not been deposited on account of any dispute.
- (c) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) According to the records of the Company examined by us and the information and explanations given to us; the Company has not defaulted in repayment of dues to banks during the year.
- (ix) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loans during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the A ct.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No-023023N



Date :- 16.05.2016
Place :- Chandigarh

Annexure B to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Punjab Ashok Hotel Company Limited ("the Company") as at 31 March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

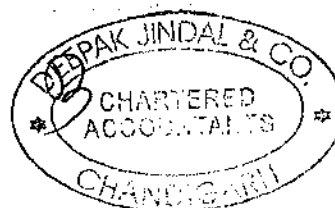
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deepak Jindal & Co.
Chartered Accountants

Firm Regd. No.: 023023N

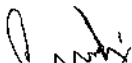



Date :- 16.05.2016

Place :- Chandigarh

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
BALANCE SHEET AS AT 31 MARCH 2016

	Note No.	As at 31st March 2016		As at 31st March 2015	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	25,000,000.00		25,000,000.00	
(b) Reserves and surplus	3	(1,701,444.29)		(1,689,944.29)	
(c) Money received against share warrants					
(d) Deferred Government Grant			23,298,555.71		23,310,055.71
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-Term Borrowings					
(b) Deferred Tax Liabilities (Net)					
(c) Other Long-Term Liabilities					
(d) Long-Term Provisions					
(e) Trade Payable-Non Current					
(4) Current Liabilities					
(a) Short-Term Borrowings	4	5,464,053.93		4,397,986.93	
(b) Trade Payables-Current					
(c) Other Current Liabilities	5	366,201.75		354,751.75	
(d) Short-Term provisions					
			5,830,265.68		4,752,738.68
TOTAL			29,128,821.39		28,062,794.39
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets In Active Use	6	12,696.53		12,697.53	
(ii) Tangible Assets Not in Active Use					
(iii) Intangible Assets					
(iv) Capital work-in-progress	7	28,305,398.90		28,028,160.90	
(b) Non-current investments			28,318,035.43		28,040,858.43
(c) Deferred Tax Assets (Net)					
(d) Long-term loans and advances	8				
(e) Other non-current assets					
(f) Trade Receivables- Non Current					
(2) Current Assets					
(a) Current Investment					
(b) Inventories	9				
(c) Trade Receivables-Current					
(d) Cash and cash equivalents	10	810,785.96		21,935.96	
(e) Short-Term loans and advances					
(f) Other current assets			810,785.96		21,935.96
TOTAL			29,128,821.39		28,062,794.39
Significant accounting Policies	1				
Contingent Liabilities	13				
Note No 1-13 form an Integral part of these Financial Statements					


Giri Raj Singh
Asst. Mgr.(F&A)

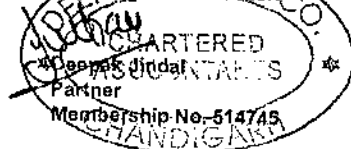

O.B. Narigla
Mgr. (F&A)


Pradip Kumar Das
Director


NPS Randhawa
Managing Director

As per our Report of even date
For Deepak Jindal & Co.

Chartered Accountants
Firm Regn. No. 023023N



Date: 16-05-2016
Place: Chandigarh

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Particular	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
REVENUE		₹	₹
I. Revenue from Operations	11	-	-
II. Other Income		-	-
III. Total Revenue (I+II)		-	-
EXPENSES			
Cost of materials/ Services consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Other Manufacturing/ Operating Expenses		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other expenses	12	11,500.00	309,303.00
IV. Total Expenses		11,500.00	309,303.00
V. Profit before exceptional and extraordinary items (III-IV)		(11,500.00)	(309,303.00)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(11,500.00)	(309,303.00)
VIII. Extraordinary Items		-	-
IX. Profit before Tax (PBT) (VII-VIII)		(11,500.00)	(309,303.00)
X. Tax Expense of continuing operations :			
Current Tax (Income Tax)		-	-
Current Tax (Wealth Tax)		-	-
MAT credit Entitlement		-	-
Deferred Tax		-	-
XI. Profit/(loss) for the period from continuing operations (IX-X)		(11,500.00)	(309,303.00)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from discountinuing opratlons (after Tax) (XII-XIII)		-	-
XV. Profit/(loss) for the period [Profit After Tax (PAT)] (XI+XIV)		(11,500.00)	(309,303.00)
XVI. Earnings per equity share			
(1) Basic	14	(0.005)	(0.124)
(2) Diluted			

Giri Raj Singh
Asst. Mgr.(F&A)

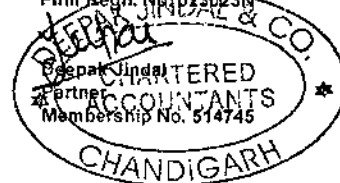
D.B. Nangia
Mgr. (F&A)

Pradip Kumar Das
Director

NPS Randhawa
Managing Director

Date: 16.05.2016
Place: Chandigarh

As per our Report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023M



Punjab Ashok Hotel Company Ltd. (Chandigarh)
Notes to financial statements for the year ended 31st March 2016

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.

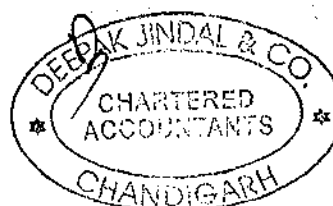
iv) Intangible Assets (Software) are stated at their cost of acquisition.

B) Depreciation

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
8	Plant & Machinery	7.5	15	12.67	6.33
9	Lifts	7.5	15	12.67	6.33
10	Kitchen Equipment	7.5	15	12.67	6.33
11	Sound system & musical instruments	7.5	15	12.67	6.33
12	Sanitary installation	7.5	15	12.67	6.33
13	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
14	Electrical Installation	10.0	10	9.50	9.50
15	Office and miscellaneous equipments	5	5	19.00	19.00
16	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
17	Computers Server & Network	6	6	15.83	15.83
18	Furniture, Fixture & Furnishing	8	10	11.88	9.50
19	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
20	Transport Vehicles Running on Hire	-	6	-	15.83
21	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
22	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

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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 resources.

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).

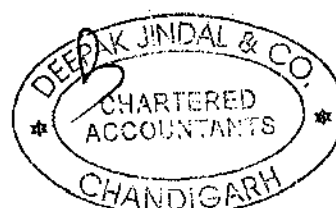
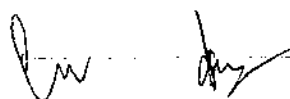
ii) Deferred Tax Asset is recognized, subject to consideration of prudence, only to the extent that there is reasonable certainty that sufficient taxable profits will be available against which such Deferred Tax Assets can be realized. In situations where the company has any unabsorbed depreciation or 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 arise. 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

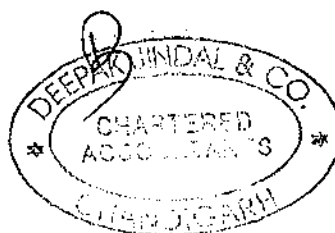


- i) Borrowing Costs if any, that are directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
- ii) Other borrowing costs are expensed in the year in which they are incurred.

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.



PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note:- 2 SHARE CAPITAL

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

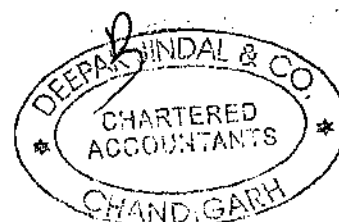
Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Authorised Share Capital		
3,000,000 equity shares of Rs. 10/- each	30,000,000.00	30,000,000.00
(Previous year 3,000,000 equity shares of Rs. 10/- each)		
	30,000,000.00	30,000,000.00
Issued, Subscribed & Paid Up Share Capital		
2,500,000 equity shares of Rs. 10/- each Fully Paid Up	25,000,000.00	25,000,000.00
(Previous year 2,500,000 equity shares of Rs. 10/- each Fully Paid Up		
ITDC LTD. 1,275,000 Equity Shares of Rs. 10/- each fully paid up		
(Previous year 1,275,000 equity shares of Rs. 10/- each Fully Paid Up		
PTDC LTD. 1,225,000 Equity Shares of Rs. 10/- each fully paid up		
(Previous year 1,225,000 equity shares of Rs. 10/- each Fully Paid Up		
	25,000,000.00	25,000,000.00

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

Particulars	As at 31st March 2016	As at 31st March 2015
	Number of Shares	Number of Shares
Equity shares outstanding as at beginning of the year	2,500,000	2,500,000
Add:		
Number of Equity shares allotted during the year	-	-
	2,500,000	2,500,000
Less:		
Equity shares bought back during the year	-	-
Equity shares outstanding as at end of the year	2,500,000	2,500,000

(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) attached 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 & PTDC provided however neither ITDC nor PTDC 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 10 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-Government 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
1,275,000 shares of Rs. 10/- each are held by India Tourism Development Corpn.Ltd.	1,275,000	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.	1,275,000	51%
Punjab Tourism Development Corpn. Ltd.	1,225,000	49%
(H) Details of allotments of shares for consideration other than cash; allotments of bonus shares and shares bought back (during the period of five years from 1-4-2010 to 31-3-2015)		
Particulars	Amount	Amount
(1) Allotment of shares as fully paid-up pursuant to contracts without payments being received in cash		
.....equity shares of Rs.....each fully paid-up allotted on....(date) pursuant to contract for supply of machinery		
.....equity shares of Rs.....each fully paid-up allotted on....(date) as sweat equity shares to directors and employees		
.....preference shares of Rs.....each fully paid-up allotted on....(date) pursuant to contract for supply of machinery		
(2) Allotment of fully paid-up bonus shares		
.....equity shares of Rs....each fully paid-up allotted on....(date)		
(3) Shares bought back		
.....preference shares of Rs....each redeemed on....(date)		
.....equity shares of Rs....each bought back pursuant to section 77A of the Act on....(date)		
(i) Details of securities convertible into equity/preference shares		
Particulars of convertible securities	Terms of convertible securities	Earliest date of conversion into equity/preference shares

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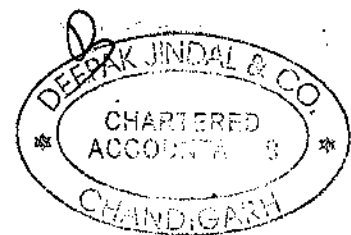


PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

3. RESERVES AND SURPLUS

Particulars	As at 31st march 2015	Additions during the year	Deductions during the year	As at 31st march 2016
	₹	₹	₹	₹
Capital Reserves		-		-
Capital Redemption Reserve				-
Securities Premium Reserve				-
Debenture Redemption Reserve				-
Revaluation Reserve				-
Share Options Outstanding Account				-
Deferred Employee Compensation expense account				-
General Reserve				-
Dividend Equalisation Reserve				-
Taxation reserve				-
Reserve for contingent liabilities				-
Subsidy Reserve				-
Loss (Profit and Loss account)	1,689,944.29	11,500.00	-	1,701,444.29
Total	1,689,944.29	11,500.00	-	1,701,444.29

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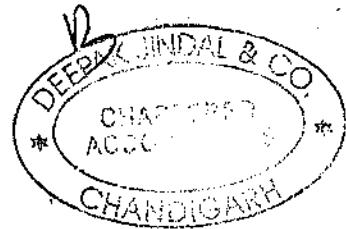
PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note 4. Short - Term Borrowings

Particulars	As at 31st march 2016	As at 31st march 2015
	₹	₹
(A) LOANS REPAYABLE ON DEMAND	-	-
Secured		
Unsecured	-	-
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Unsecured	-	-
Unsecured loan from ITDC Ltd. (holding company)	3,279,734.62	3,216,013.62
Unsecured loan from PTDC Ltd. (holding company)	2,184,329.31	1,181,973.31
(C) PUBLIC DEPOSITS (UNSECURED)	-	-
Total	5,464,063.93	4,397,986.93

Note:- Unsecured loans amounting to Rs. 3279734.62(Previous Year Rs. 3216013.62) from ITDC Ltd. And Rs. 2184329.31(Previous Year 1181973.31) from PTDC Ltd. Are payable on account of expenses incurred by ITDC Ltd. And PTDC Ltd. On behalf of the Company.

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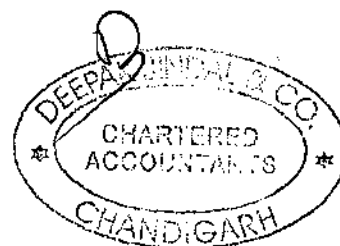


PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note-5. Other Current Liabilities

Particulars	As at 31st march 2016	As at 31st march 2015
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Creditors for Capital goods	343,475.75	343,475.75
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Income received in advance	-	-
Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured debentures and interest accrued thereon	-	-
Sales Tax payable	-	-
Excise Duty Payable	-	-
Service Tax payable	-	-
Luxury Tax Payable	-	-
TDS Payables	-	-
Outstanding liabilities	-	-
Employee at Credit	-	-
Customer at credit	-	-
Stale Cheque	-	-
Expenses payable- Audit fee	22,726.00	11,276.00
Total	366,201.75	354,751.75

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6. Tangible Assets:-

	Gross Carrying Amount				Accumulated Depreciation				Accumulated impairment				Net Carrying Amount	
	As at 31st march 2015	Additional adjustment during the year	Deductions during the year		As at 31st march 2015	Provided during the year	Deductions during the year	As at 31st March 2016	As at 31st march 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st march 2015	As at 31st march 2015
Particulars				As at 31st March 2016									(13)=(4)-(8)-(9)	(14)=(1)-(5)-(12)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. Land														
Owned (Freehold)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased	99.00	-	-	99.00	16.00	1.00	-	17.00	-	-	-	-	82.00	83.00
2. Buildings														
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Plant & Equipment														
Owned	130,727.50	-	-	130,727.50	124,191.12	-	-	124,191.12	-	-	-	-	6,536.38	6,536.38
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Furniture & Fixtures														
Owned	102,663.00	-	-	102,663.00	97,529.85	-	-	97,529.85	-	-	-	-	5,133.15	5,133.15
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Vehicles														
Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Office Equipments														
Owned	18,898.00	-	-	18,898.00	17,953.00	-	-	17,953.00	-	-	-	-	945.00	945.00
Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	252,387.50	-	-	252,387.50	239,689.97	1.00	-	239,690.97	-	-	-	-	12,696.53	12,697.53
P.Y. (2014-15)	252,387.50			252,387.50	128,373.69	111,316.28		239,689.97				-	12,697.53	-

FIXED ASSETS DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 19 ON LEASES

a. Fixed Assets:

Land measuring 5 Acres, on which hotel building is being constructed was provided by the Government of Punjab, Chandigarh during 1998-1999. Agreement for the same was executed on 30.03.2000 accordingly the company has been granted lease hold rights for 99 years.

b. 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.

c. 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.

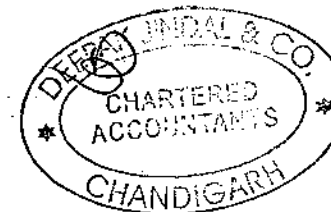
d. Physical verification of fixed assets has been carried out as on 31.3.2016.

e-Depreciation provided during the year Rs. 1.00. Being additional impact on depreciation on Fixed Assets having remaining useful life as a result of implementation of schedule II to the Companies Act, 2013.

f-Since the Hotel is under construction, the depreciation for the year has been debited to work in progress.

g-Depreciation on Fixed Assets is provided pro-rata, over the useful life of assets as defined in Schedule II to the Companies Act, 2013.

h-On Intangible Assets (software), cost is amortised over a period of legal right to use or 3 years, whichever is earlier.



PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note 7. Capital Work in Progress

	As at 31.03.2016	As at 31.03.2015
	₹	₹
Work in progress (at Cost) including construction material lying at site	21,772,083.53	21,772,083.53
Expenses attributed to Project pending allocation	6,533,255.37	6,256,077.37
Capital Goods in Hand & Transit	-	-
Others	-	-
TOTAL	28,305,338.90	28,028,160.90
Less:- Provision for Impairment Loss	-	-
TOTAL	28,305,338.90	28,028,160.90

Capital work in progress:

- a) The work for construction of Hotel is with India Tourism Development Corporation Limited. Based on certified statement of ITDC, the capital expenditure have been incorporated in the accounts.
 b) Capital work in progress includes expenditure attributable to projects which will be apportioned on completion of projects and charged accordingly.
 c) Revenue Expenditure incurred during construction period and to be apportioned to the project on completion, is as under:-

Particulars	Current Year(Rs.)	Previous Year(Rs.)
Opening Balance	6256077.37	5852413.09
Depreciation	1.00	111316.28
Centage	1554.00	9233.00
Other expenses	244658.00	184929.00
Advertisement & Publisity	0.00	0.00
TA/DA Expenses	30965.00	98186.00
	6533255.37	6256077.37

Expenses incurred to the project allocation for Capitalisation

The depreciation charged has been shown as Expenses attributable to projects pending allocation .
 The following revenue expenditure incurred during the year had been charged to EXPENSES INCURRED TO THE PROJECT ALLOCATION FOR CAPITALISATION and construction of the project has already been suspended in the earlier year:-

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Salary	213456.00	178533.00
Centage	1554.00	9233.00
Travelling Expenses	30965.00	98186.00
Depreciation	1.00	111316.28
Printing & Stationery	31202.00	6396.00
Advertisement & Publisity	0.00	0.00
	277178.00	403664.28

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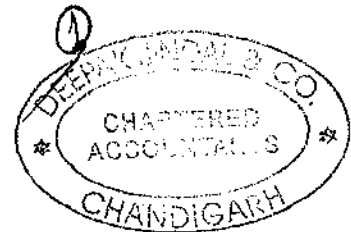
PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Notes B- LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2016	As at 31.03.2015
	₹	₹
(A) Capital Advances		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Security Deposits		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	33,000.00	33,000.00
Less: Allowance for bad and doubtful advances	33,000.00	33,000.00
Total (B)	-	-
(C) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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 goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (D)	-	-
TOTAL [(A)+(B)+(C)+(D)]	-	-

Confirmation of Balances have not been received from Creditors, Loans and Advances and deposits etc.

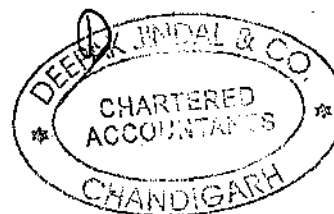
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PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
Note 9. INVENTORIES

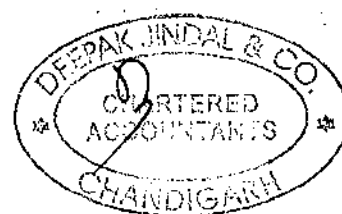
Particulars	As at 31.03.2016	As at 31.03.2015
Inventories:	₹	₹
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	-	-
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	20,569.32	20,569.32
Other Stocks and Stores	-	-
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(20,569.32)	(20,569.32)
Total	-	-

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PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH		
Notes 10:- CASH AND CASH EQUIVALENTS		
Particulars	As at 31.03.2016	As at 31.03.2015
(A) Cash on hand	₹	₹
(B) Balances with Banks		
in current account with Scheduled Bank	810,785.96	21,935.96
(II) Other bank balances		
(i) Bank deposits with more than 12 months		-
(ii) Others		-
(B) Cheques, drafts in hand	-	-
(i) Cheques on hand	-	-
(ii) Drafts in hand	-	-
	-	-
	-	-
	-	-
TOTAL	810,785.96	21,935.96

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PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note 11: REVENUE FROM OPERATIONS

Particulars	For the year ended 31st march 2016	For the year ended 31st march 2015
	₹	₹
Sales of products (A)		
Food	-	-
Beer, Wine & Spirits	-	-
Cigars and Cigarettes	-	-
Soft Drinks	-	-
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	-	-
Sales of services (B)		
Room Rent	-	-
Licence Fees	-	-
Money Changing	-	-
Lawn Rent	-	-
Electricity Charges	-	-
Telephone Services	-	-
Hall Equipment & Rent	-	-
Laundry Charges	-	-
Management/Consultancy/Event Management/Traning Fees	-	-
Revenue Recognised on Project	-	-
Commission from CWG-2010	-	-
Service Charges	-	-
Total(B)	-	-
Other operating revenues (C)		
Sale of Tender Form	-	-
Other Income	-	-
Miscellaneous Income	-	-
Total(C)	-	-
TOTAL (A)+(B)+ (C)	-	-

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PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note 12. OTHER EXPENSES

	For the year ended 31st march 2016	For the year ended 31st march 2015
	₹	₹
Rent, Insurance, Rates & Taxes		-
Donation/contributions to political parties/for a political purpose	-	-
Payment to statutory auditors		
- as auditors	11,450.00	11,236.00
- for tax audit	-	-
- for certification/limited review	-	-
- for taxation matters	-	-
- for company law matters	-	-
- for management services	-	-
- reimbursement of expenses (out of pocket expenses)	-	-
Legal, professional and consultancy charges	-	22,287.00
Advertisement, Publicity and sale Promotion	-	242,480.00
Directors Fees	-	-
Printing Stationery and Periodicals	-	-
Communication Exps	-	-
Travelling Exps (Officers & Staff)	-	-
Fees & Subscription	-	-
Entertainment Exps	-	-
Commission & Discount	-	-
Provision for doubtful Debts/Advances	-	33,000.00
Net gain/loss on foreign currency transactions/translation (other than adjusted as finance costs)	-	-
Miscellaneous expenses	50.00	300.00
Corporate social responsibilities	-	-
Inventory W/O	-	-
TOTAL	11,500.00	309,303.00

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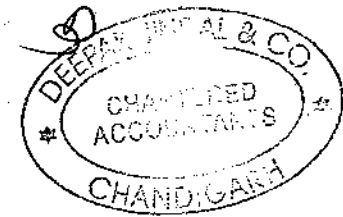


PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note 13. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31st march 2016 ₹	As at 31st march 2015 ₹
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	-	-
Total	-	-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-
TOTAL [(A)+(B)]	-	-

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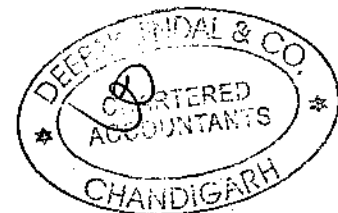
PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Note:14. Earning Per Shares

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

Particulars	For the year ended 31st march 2016	For the year ended 31st march 2015
Net Profit & Loss for the period attributable to Equity Share Holders(Rs.)	(11,500.00)	(309,303.00)
Weighted average number of equity shares outstanding during the period	2,500,000.00	2,500,000.00
Earning Per Shares		
Basic(Rs.)	(0.005)	(0.124)
Diluted(Rs.)	(0.005)	(0.124)

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PUNJAB ASHOK HOTEL COMPANY LTD. CHANDIGARH

General Notes:-15

1. Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits. Besides in a few units balances in customer's accounts are under reconciliation with the general ledger control account balances. Effect on the accounts on due confirmation reconciliation and adjustments thereof cannot be indicated at this stage

2. The Government of India had promulgated the micro small and medium enterprises development act 2006 as per the said act the unit is to identify the parties and pay them interest beyond the specified period if not paid. The liability for interest is nil as none of the parties are covered under MSMED Act, 2006.

	2016	2015
3 A Value of Imports calculated on CIF basis during the financial year in respect of	nil	nil
Expenditure in foreign currency during the financial year on account of the following		
Franchise	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

4. Due to no commercial activity, the inventories viz. Crockery & Cutlery, Linen & blanket and kitchen utensils were not in active use.

5. A temporary Electricity connection of 10 K.W. which was taken in November 1998 was disconnected in December 2002. On the basis of minimum charges, total dues amounting to Rs.1,88,722.00 was paid to PSEB in January 2004. No dues certificate applied from PSEB is awaited.

6. Additional information pursuant to requirements of Part II of the Schedule III of the Companies Act, 2013

a. Value of Imports calculated on CIF basis	NIL
b. Expenditure in foreign currency	NIL
c. Remuneration paid to the Directors	NIL
d. Earnings in foreign currency (Direct)	NIL

7. Since there was no commercial activity during the year 2015-16, as the only hotel is under construction, accordingly additional information regarding details of opening stock, purchases, closing stock consumption of raw materials, sales & service and consumption of imported and indigenous raw materials, spare parts and components has not been furnished.

8. Earning per share is as per AS.20, number of equity share at the rate of Rs.10 each is 2500000. Basic and diluted earning per share is Rs.(0.005). P/Y Rs. (0.124)

9. The amount due to small scale industries, for more than Rs. 1.00 lakh and for a period exceeding 30 days - NIL.

10. Previous years figures have been regrouped / rearranged wherever necessary

Giri Raj Singh
Asst. Mgr.(F&A)

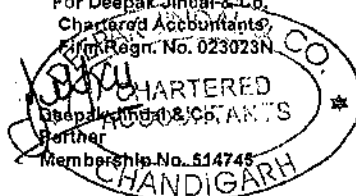
D.B. Nangla
Mgr. (F&A)

Pradip Kumar Das
Director

NPS Randhawa
Managing Director

Date: 16-05-2016
Place: Chandigarh

As per our Report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N



TRAIL BALANCE OF PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
as on 31st March 2016

Head of Accounts	L.F.	Debit [Rs.]	Credit [Rs.]	
Share Capital			25,000,000.00	n11
Lease Hold Land		99.00		n11
Kitchen Equipments		63,950.00		n11
Sound System & Music		2,350.00		n11
Furniture, Fixture & Fittings		102,663.00		n11
Office & Misc. Equipment		18,898.00		n11
Airconditioner, Cooler & Refrigerator		64,427.50		n11
Accumulated Depreciation			239,690.97	n6
PNB A/c No. 564-EC-1		810,785.96		n10
Security Deposit Paid		33,000.00		n8
PTDC			2,184,329.31	n4
I T D C (Project Division)			3,279,734.62	n4
Audit Fee Payable			22,726.00	n5
M/S. Parmar Const. Co.			34,605.00	n5
M/S. Harkirat Singh			40,950.75	n5
M/S Indo Power Project			108,096.00	n5
M/S Short Piles Const. Co.			159,824.00	n5
Capital work in progress		21,772,083.53		n7
Expenses Attributed to Project		6,533,255.37		n7
Depreciation		-		n7
Audit Fee		11,450.00		n12
Legal & Professional Charges		-		n12
Profit & Loss Account (B/S)		1,689,944.29		n3
Bank Charges		50.00		n12
Misc. Income			-	n11
Provision for Inventories (B/S)			20,569.32	
Inventories (B/S)		20,569.32		
Provision for doubtful adv (P&L)			-	n12
Provision for doubtful adv (B/S)			33,000.00	n8
		31,123,525.97	31,123,525.97	


For Deepak Jindal & Co.
Chartered Accountants

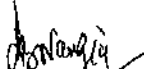
PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

Cash Flow Statement for the year Ended 31st March, 2016

Sr. No.	Particulars	For the year ended 31st march 2016		For the year ended 31st march 2015	
		₹	₹	₹	₹
A	Cash Flow from Operations				
	Profit before Taxation		(11,500.00)		(309,303.00)
	Adjustments for:				
	Depreciation (Project pending allocation)	-	-	-	-
	Provision no longer required (Acc. Depreciation)	-	-	-	-
	Misc. Expense written off	-	-	-	-
	Financial Charges	-	-	-	-
	Provision for Gratuity, Leave Encashment etc.	-	-	-	-
	Deferred Govt. Grant	-	-	-	-
	Interest Income	-	-	-	-
	(Profit)/Loss on Sale of Fixed Assets	-	-	-	-
			(11,500.00)		(309,303.00)
	(Increase)/Decrease in Current Assets				
	Inventories	-	-	-	-
	Trade Receivables	-	-	-	-
	Short Term Loans & Advances	-	-	33,000.00	-
	Long Term Loans & Advances	-	-	-	-
	Other Non-Current Assets	-	-	-	-
	Other Current Assets	-	-	-	33,000.00
	Increase/(Decrease) in Current Liabilities				
	Trade Payable	-	-	-	-
	Short Term Provision	-	-	-	-
	Long Term Provisions	-	-	-	-
	Other Current Liabilities	11,450.00	11,450.00	(10,990.00)	(10,990.00)
	Cash Inflow/(Outflow) from Operations		(50.00)		(287,293.00)
	Taxes Paid				
	Income Tax for earlier years written Back	-	-	-	-
	Income Tax Paid	-	-	-	-
	Net Cash Inflow/(Outflow) from Operation (A)		(50.00)		(287,293.00)
B	Cash Flow from Investing Activities				
	Addition to Fixed Assets (including Capital WIP)		277,177.00		292,348.00
	Sale of Fixed Asset		-		-
	Income from Interest/Dividends		-		-
	Long Term Loans & Advances		-		-
	Govt. Grant Received		-		-
	Investments		-		-
	Net Cash Inflow/(Outflow) from Investing Activities (B)		277,177.00		292,348.00
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		1,066,077.00		579,341.00
	Financial Charges Paid		-		-
	Net Cash Inflow/(Outflow) from Financing Activities (C)		1,066,077.00		579,341.00
	Net Change in Cash or Cash Equivalents during the Year		788,850.00		(300.00)
	Cash and Cash Equivalents at the beginning of the year*		21,935.96		22,235.96
	Cash and Cash Equivalents at the end of the year*		810,785.96		21,935.96

* For details refer Note 10


Gird Raj Singh
Asst. Mgr.(F&A)


D.B. Nangia
Mgr. (F&A)


Pradip Kumar Das
Director


NPS Randhawa
Managing Director

As per our Report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N





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

दिनांक: Dated 21/7/2016

सेवा में,

प्रबन्ध निदेशक,
पंजाब अशोक होटल कम्पनी लिमिटेड,
एस.सी.ओ. 183-184, सेक्टर 8-सी,
चण्डीगढ़

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2016 को समाप्त वर्ष के
लिए पंजाब अशोक होटल कम्पनी लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा
परीक्षक की टिप्पणियाँ ।

महोदय,

इस पत्र के साथ पंजाब अशोक होटल कम्पनी लिमिटेड के 31 मार्च 2016 को समाप्त हुए वर्ष
के लेखाओं की कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत समीक्षा नहीं किये जाने का
प्रमाणपत्र संलग्न किया जाता है।

कृपया इस पत्र की पावती भेजें ।

भवदीय,

संलग्न: उपरोक्त

(नीलेश कुमार साह)
प्रधान निदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्था भवन, इन्द्रप्रस्था एस्टेट, नई दिल्ली-110002

3rd Floor, A-Wing, Indraprastha Bhawan, New Delhi-110002.

दूरभाष/Tele. : 011-23378479, फैक्स/Fax : 011-23378432, 011-23370871

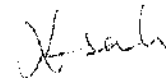
e-mail : mabnowdelhi1@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF PUNJAB ASHOK HOTEL COMPANY LIMITED FOR THE YEAR
ENDED 31 MARCH 2016**

The preparation of financial statements of PUNJAB ASHOK HOTEL COMPANY LIMITED for the year ended 31 March 2016 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 16 May 2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of PUNJAB ASHOK HOTEL COMPANY LIMITED for the year ended 31 March 2016 under section 143(6)(a) of the Act.

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



(Neelesh Kumar Sah)

**Principal Director of Commercial Audit
& ex-officio Member, Audit Board-I, New Delhi**

**Place: New Delhi
Dated: 20 July 2016**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

33RD ANNUAL REPORT

FOR THE YEAR

2015-16

Ranchi Ashok Bihar Hotel Corporation Limited

I N D E X

S.N.	CONTENT	PAGE NO(s)
1	NOTICE	1-2
2	BOARD'S REPORT	3-11
3	AUDITOR'S REPORT TO THE MEMBERS	12-20
4	FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2016	21-53
5	COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	54-56

Ranchi Ashok Bihar Hotel Corporation Limited

CIN U55100BR1983SGC001855

Regd. Office: Tourist Bhawan, Beer Chand Patel Marg, Patna-800001, Bihar

NOTICE

Notice is hereby given that 33rd Annual General Meeting of Ranchi Ashok Bihar Hotel Corporation Ltd. will be held at shorter notice on Friday the 30th September, 2016 at 15.30 hours at the Registered office of the company at Tourist Bhawan, Beer Chand Patel Marg, Patna-800001 to transact the following business :-

Ordinary Business:

1. To receive consider, and adopt the Audited Financial Statement as on 31st March, 2016 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 Piyush Tiwari, (DIN 07194427) Director retires by rotation and being eligible, offers himself for reappointment.

By order of the Board of Directors


Uma Shankar Prasad

(Managing Director)

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. Suman Jeani & Associates, Chartered Accountants.

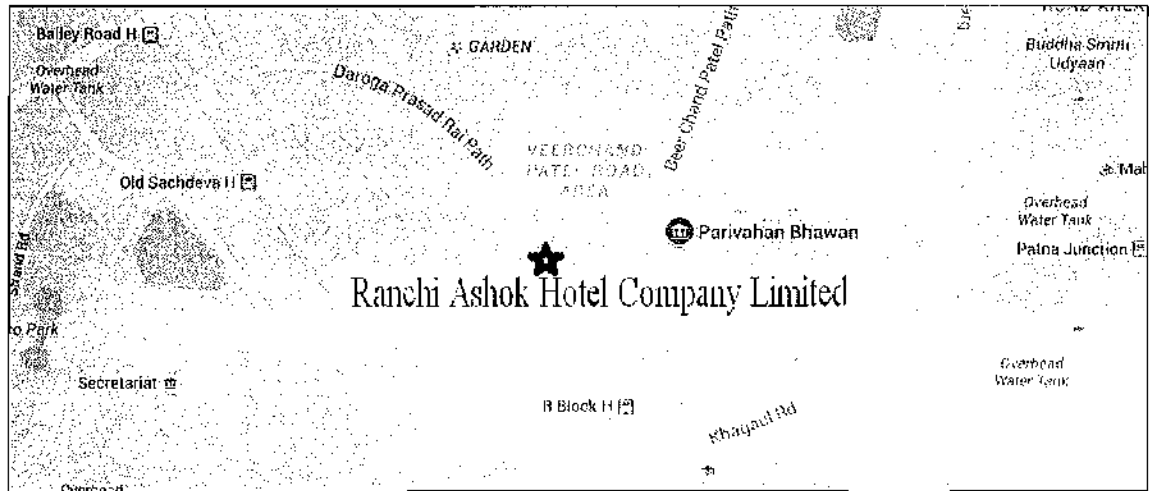
Note:

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 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 COPORATION LIMITED

BOARD'S REPORT 2015-16

The Shareholders,

1. Your Directors present the 33rd, Annual Report of the Company along with the Audited account and Auditors' Report for the year ended 31st March 2016.
2. During the year under review, the Company's turnover was Rs. 147.61 Lakh as against Rs.189.18 Lakh in the previous year reflecting decrease of 21.97%. The operating loss was Rs. (148.65) Lakh as against Rs. (89.66) lakh in the previous year. The overall operations have resulted in net loss of Rs.(168.11) Lakh as against previous year Rs. (106.70) Lakh Net Loss after meeting depreciation, tax liabilities etc

Performance -- An overview:

3. The financial results of the Company for the year 2015-16 as compared to the previous year are summarized below :-

(Rs. in lakh)

Particulars	2015-16	2014-15
Turnover	147.61	189.18
Operating Profit (Loss)	(148.65)	(89.66)
Depreciation	6.70	6.75
Prior Period adjustment	0.67	0.09
Profit (Loss) after Tax (after adj. of Current / Deferred Tax Liability/Assets etc.)	(168.12)	(106.71)

Capital Structure

4. As on 31st March, 2016, the authorized share capital of the company remained unchanged at Rs. 490.00 lakh divided in to 49000 equity shares of Rs.1000/- each. The paid-up share capital of the company is Rs.489.96 lakhs of which India Tourism Development Corporation Limited (ITDC) holding is Rs. 249.88 lakh and that of Bihar State Tourism Development Corporation (BSTDC) holding is Rs.240.08 lakhs.

Payment of Dividend to Shareholders

5. Since there is no profit in current year therefore, no dividend is recommended for the year 2015-16.

Transfer to Reserve:

6. The company has not made profit and therefore no profit has been transferred to General Reserves during the year.

Foreign Exchange Earnings and outgo

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

Conservation of Energy & Technology Absorption

8. 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.
9. Since our 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

10. 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

11. In terms of Article 85 & 86 of the Articles of Association of the Company, the Directors are nominated by ITDC & BSTDC. During the year **five** Board Meetings were held i.e. 04.04.2015, 20.05.2015, 30.07.2015, 30.11.2015 and 22.03.2016.
12. The present composition of Board of Directors of the Company is as follows:
- | | | |
|------|------------------------|-------------------|
| i. | Sh. Umang Narula | Chairman |
| ii. | Sh. Uma Shankar Prasad | Managing Director |
| iii. | Sh. Piyush Tiwari | Director |
13. Pursuant to Section 152 of the Companies Act, 2013, Shri Piyush Tiwari, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Directors' responsibility statement

14. Pursuant to the requirement of 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, 2016, the applicable accounting standards has been followed read 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;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2016 as on 'Going concern' basis.
 - v) That the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
 - vi) 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:

15. 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.

Auditors & Auditor's Report

16. The Comptroller & Auditor General of India have appointed M/s. Suman Jejani & Associates, Ranchi, Chartered Accountants as Statutory Auditors of the Company to audit the accounts related to For the year 2015-16, under Section 139(5) of the Companies Act, 2013. The report of the statutory auditors to the shareholders is annexed. The Management's reply to the observation of the Statutory Auditors reports is also annexed at **Annexure- II**.
17. 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

The comments of the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts of the Company for the financial year ended 31st March, 2016 are set out elsewhere in the Annual Report.

Internal Financial controls

18. The Corporation has adequate interest controls system commensurable to the nature of business.

Related Party Transactions

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

Risk Management Policy

20. 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.

21. 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

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

Acknowledgement

24. Your Directors wish to express their gratitude for the co-operation, guidance and support extended to the Company by ITDC, BSTDC 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


Director
Piyush Tiwari


Managing Director
Uma Shankar Prasad

Place:

Date :

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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. Company**
- v) Address of the registered office and contact details: **Sector- Tourist Bhawan, Beer Chand 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: Hotel (Boarding & Lodging)

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	55101	89.10

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., Scope Complex, Core - 8, 6 th 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.									
ITDC	-	24988	24988	51%	-	24988	24988	51%	-
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 Cos								
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 (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:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
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
	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: 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
	For Each of the Directors and KMP				
	At the beginning of the year Sh. Umang Narula Sh. Girish Shankar Sh. Piyush Tiwari Sh. Laxmi Prasad Chauhan Sh. Uma Shankar Prasad Sh. Trinath Behera	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
Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		81,02,522		
ii) Interest due but not paid		11,05,161		
iii) Interest accrued but not due		-		
Total (i+ii+iii)		92,07,683		
Change in Indebtedness during the financial year				
• Addition		72,17,200		
• Reduction		-		
Net Change		72,17,200		
Indebtedness at the end of the financial year				
i) Principal Amount		1,55,07,683		
ii) Interest due but not paid		9,17,200		
iii) Interest accrued but not due		-		
Total (i+ii+iii)		1,64,24,883		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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: N.A.

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		
	3. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission					

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	• 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					

Suman Jejani & Associates.
Chartered Accountants

502, Rishabh Tower,
Near Old Vasundhara Cinema,
Line Tank Road
RANCHI- 834 001.
Phone: 0651-2201322.
Mobile: 9431736555
Email: casjejani@gmail.com

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 31st March 2016, the Statement of Profit & 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 matter stated in Section 134 (5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone financial statement that way 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 Standard specified under section 133 of the act, read with Rule 7 of the Companies (Account) 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on Auditing is 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 judgement, including the assessment of the risk 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 and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2016 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, 2016 ("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 accounts 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 flows statement dealt with by this Report are in agreement with the books of accounts;
- 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 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 contract; 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 on the basis of information and explanation provided to us, we report that:-

We have complied 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 :25/05/2016

Place :Ranchi

**For Suman Jejan & Associates
Chartered Accountants**

**CA Suman Modi
Partner**



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 2016.

On the basis of such checks as we considered appropriate and according to 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 records 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 a phased manner, 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.
- iv. All the title deeds of Immovable properties are held in the name of the company and there is no disputed title deeds in the name of the company.

2. In respect of its Inventories:

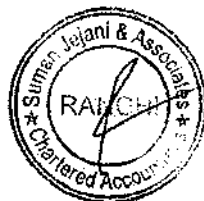
The inventories have been physically verified by the management during the year at reasonable intervals and the procedure of physical verification of the inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

3. Loan Taken/Granted:

The Company has not granted any loans, secured or unsecured during the year to Companies, Firms, Limited Liability Partnerships or other parties or other parties and the terms and condition of the grant of such loans are not prejudicial to the interest of the company covered in the register maintained under section 189 of the Companies Act, 2013.

4. Loans Given/ Investments/ Guarantees:

The Company have complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of any loans, investments, guarantees, and security given. According to information and explanations given to us, the company has not given guarantees for loans taken by others or from a bank or financial institutions which are prejudicial to the interest of the company.



5. Public Deposits:

The company has not accepted deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under or the directives issued by the Reserve Bank of India, wherever applicable and have been complied with.

6. Cost Records:

As explained to us by the Management, the Central Government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 for the products of the Company.

7. Statutory Dues:

- i. According to the records of the Company, the undisputed Statutory Dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities.
- ii. Undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March 2016 for a period of more than 6 months are Sales Tax Rs.77,190.29 And Luxury tax Rs.1881.90.

8. Default in Repayment of Dues:

The company has not defaulted in repayment of loans or borrowing to a Financial Institution, Banks, Government or dues to debenture holders.

9. Public Issue/Term Loan:

The company have not raise moneys by way of initial public offer or further public offer (including debt instruments). The company did not have any term loan outstanding during the year.

10. Frauds:

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

11. Managerial Remuneration:

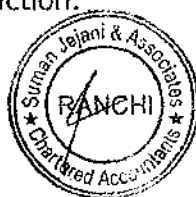
No Managerial Remuneration is being paid by the company

12. Nidhi Company:

The Company is not a Nidhi Company.

13. Related Party Transaction:

There is no related party transaction.



14. Preferential Allotment/private Placement

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year.

15. Non cash Transaction:

The company has not entered into any non cash transaction with directors or persons connected with him.

16. Internal Control

There are adequate internal control systems commensurate with the size of the company and the nature of the 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.

17. Compliance with RBI Act, 1934

No, the company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.

Date: 25/05/2016

Place: Ranchi

**For Suman Jejani & Associates
Chartered Accountants**

**CA Suman Modi
Partner**



Suman Jejani & Associates.
Chartered Accountants

502, Rishabh Tower,
Near Old Vasundhara Cinema,
Line Tank Road
RANCHI- 834 001.
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Annexure C

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

1. Whether the Company has Clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of Freehold and leasehold land for which title/lease deeds are not available report area of freehold and leasehold land for which title deeds are not available. – **Company is having lease hold land and lease deed dated 12.01.1987 for 99 years is available with company**
2. whether there are any cases of waiver/write off of debts/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 and assets received as gifts/Grant(s) from Government or other authorities -
N.A.

Sub-directions

1. Examine the percentage escalation in salary assumed by management for computation of Actuarial liability against gratuity and other employee benefits and report whether the same was reasonable, and source data provided by the company to the actuaries for actuarial valuation were correct, complete and valid.
Examined and found reasonable.

Date: 25/05/2016
Place : Ranchi

For Suman Jejani & Associates
Chartered Accountants

CA Suman Modi
Partner



ANNEXURE

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RANCHI ASHOK BIHAR HOTEL CORPORATION LTDC LIMITED,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the Internal Financial Controls over Financial Reporting of Ranchi Ashok Bihar Hotel Corporation Limited, as of March 31, 2016 in conjunction with our audit of the financial statements of the unit for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Unit's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit system involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal



Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Unit's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the unit has, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2016, based on, the internal control over financial reporting criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 25/05/2016
Place : Ranchi


For Suman Jeani & Associates.
Chartered Accountants


CA Suman Modi
Partner




RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED					
Unit: HOTEL RANCHI ASHOK, RANCHI					
BALANCE SHEET AS AT 31 MARCH 2016					
(Figures in Rs.)					
Particulars	Note No.	As at 31st March 2016		As at 31st March 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	2	48,996,000.00		48,996,000.00	
(b) Reserve and surplus	3	(76,387,983.00)		(59,576,116.00)	
(c) Money received against share warrants		-		-	
(d) Government grants		168,222.00		245,445.00	
			(27,223,761.00)		(10,334,671.00)
(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	11,537,239.00		9,245,591.00	
(e) Trade Payable-Non Current	9	-	11,537,239.00	-	9,245,591.00
(4) Current Liabilities					
(a) Short-Term Borrowings	8	16,424,883.00		9,207,683.00	
(b) Trade Payables	9	1,652,549.00		1,471,888.00	
(c) Other Current Liabilities	10	32,881,723.00		27,938,154.00	
(d) Short-Term provisions	7	-	50,959,155.00	-	38,617,725.00
TOTAL			35,272,633.00		37,528,645.00
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets in Active Use	11	7,130,726.00		6,977,918.00	
(ii) Tangible Assets Not in Active Use	11A	-		-	
(iii) Intangible Assets	12	8,431.00		14,275.00	
(iv) Capital work-in-progress	12A	1,527,722.00		1,537,722.00	
(v) Intangible assets under development	12B	-	8,676,879.00	-	8,529,915.00
(b) Non-current investments	13	-		-	
(c) Deferred Tax Assets (Net)	5	1,435,576.00		1,435,576.00	
(d) Long-term loans and advances	14	522,346.00		522,346.00	
(e) Other non-current assets	15	-	1,957,922.00	-	1,957,922.00
(2) Current Assets					
(a) Current Investment	13A	-		-	
(b) Inventories	16	399,236.00		411,010.00	
(c) Trade Receivables	17	2,834,139.00		2,551,527.00	
(d) Cash and cash equivalents	18	19,702,036.00		22,268,935.00	
(e) Short-Term loans and advances	14A	1,562,466.00		1,335,371.00	
(f) Other current assets	19	140,005.00	24,637,832.00	473,965.00	27,040,808.00
TOTAL			35,272,633.00		37,528,645.00
Notes to accounts and significant accounting Policies					
	1				
Contingent Liabilities					
	31				
Note No. 1-32 form an integral part of these Financial Statements					

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



(R.K. Labh)
Accountant

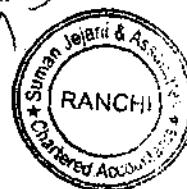

(Avinash Ch. Bose)
General Manager


(Piyush Tawari)
Director


(Uma Shankar Das)
Managing Director

As per our Report of Even Date
for & on behalf of
M/s Suman Jejuri & Associates
Chartered Accountants


(Suman Modi)
(M.No.079078)



Particulars	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
REVENUE			
I. Revenue from Operations	20		
Sales of products		45,66,783.00	81,51,599.00
Sales of services		83,52,902.00	81,51,179.00
Other operating revenues		2,31,894.00	5,17,805.00
II. Other Income	21	16,09,636.00	20,97,728.00
III. Total Revenue (I+II)		147,61,215.00	189,18,311.00
EXPENSES			
Cost of materials & Services consumed	22	20,58,353.00	29,88,994.00
Purchase of stock-in-trade	23	-	-
Changes in inventories of stock-in-trade	24	-	-
Employees Remuneration & Benefits	25	185,37,904.00	171,79,156.00
Finance Costs	26	12,10,036.00	10,20,936.00
Depreciation and amortization expenses	11&12	6,70,121.00	6,74,832.00
Operating & Other Expenses	27	90,30,137.00	77,16,323.00
IV. Total Expenses		315,06,551.00	295,80,241.00
V. Profit/(Loss) before exceptional, Extraordinary items & Prior Period Adjustment (III-IV)		(167,45,336.00)	(106,61,930.00)
VI. Exceptional Items	29		
VII. Profit/(Loss) before Extraordinary items and Prior Period Adjustment			
Prior Period Income		(561.00)	-
Prior Period Expenses/Adjustments		67,092.00	8,350.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		(168,11,867.00)	(106,70,780.00)
VIII. Extraordinary Items			
IX. Profit/(Loss) before Tax (PBT) (VII-VIII)		(168,11,867.00)	(106,70,780.00)
X. Tax Expenses of continuing operations :			
Current Tax (Income Tax)		-	-
Current Tax (Wealth Tax)		-	-
MAT credit Entitlement		-	-
Deferred Tax		-	-
Income Tax Written back for earlier years		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(168,11,867.00)	(106,70,780.00)
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expenses of discontinuing operations	31		
XIV. Profit/ (Loss) from discontinuing operations (after Tax) (XII-XIII)			
XV. Profit/ (Loss) for the period [Profit After Tax (PAT)] (XI+XIV)		(168,11,867.00)	(106,70,780.00)
Earnings per equity share			
XVI. (1) Basic	30	(343.00)	(218.00)
(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 Suman Jejani & Associates
Chartered Accountants



(R K Labh)

(Avinash Ch. Bose)
General Manager

(Piyush Tiwari)
Director

(Uma Shakher Prasad)
Managing Director

(Suman Modi)
(M.No.079078)

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

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 (End User 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

[Signature]



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 resources.
- 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

Deferred Tax is not provided during the year due to absence of virtual certainty with convincing events in accordance with Accounting Standard (AS 22)

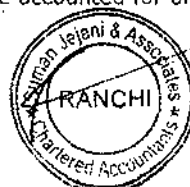
11) Government Grant

- 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.

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(3) 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 arise. 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.

(4) 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.

(5) 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.

(6) Claims

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

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HOTEL 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 2016	As at 31st March 2015
Authorised Share Capital		
49000 equity shares of Rs. 1000/- each	49,000,000.00	49,000,000.00
((Previous year 49000 equity shares of Rs.1000/- each)		
	49,000,000.00	49,000,000.00
Issued, Subscribed & Paid Up Share Capital		
48996 equity shares of Rs. 1000/- each Fully Paid Up	48,996,000.00	48,996,000.00
(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 Development 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.		
	48,996,000.00	48,996,000.00

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

Particulars	As at 31st March 2016	As at 31st March 2015
	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

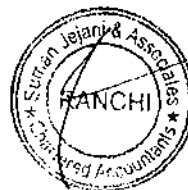
Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
A share may be transferred by a member or other person entitled to transfer only to a person approved by the ITDC & BSTDC provided however neither ITDC nor BSTDC shall be entitled for part with of transfer in any manner wholly or in part 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 company 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 2016		As at 31st March 2015	
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	(59,616,797.00)		(48,649,672.00)	
*Less: Adjustment of depreciation recognizable in retained earning			(296,345.00)	
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(16,811,867.00)		(10,670,780.00)	
Closing Balance		(76,428,664.00)		(59,616,797.00)
GRAND TOTAL		(76,387,983.00)		(59,576,116.00)

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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 2016	As at 31st March 2015
Deferred Tax Liabilities	-	-
Deferred Tax Assets	1,435,576.00	1,435,576.00
Deferred Tax Assets (Net)	(1,435,576.00)	(1,435,576.00)

Note: Deferred Tax is not provided during the year due to absence of virtual certainty with convincing events in accordance with Accounting Standard (AS 22)

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RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

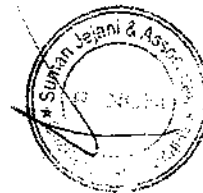
NOTES TO THE ACCOUNTS

Notes 7 :- Provisions

(Figures in Rs.)

Particular	As at 31st March 2016			As at 31st March 2015		
	Short Term	Long Term	Total	Short Term	Long Term	Total
Employee Benefits						
Gratuity	1,981,096.00	11,849,245.00	13,830,341.00	1,471,826.00	11,994,564.00	13,466,390.00
Less:- Fund Invested	1,981,096.00	4,303,391.00	6,284,487.00	1,471,826.00	5,895,156.00	7,366,982.00
	-	7,545,854.00	7,545,854.00	-	6,099,408.00	6,099,408.00
Leave Encashment	1,213,043.00	6,803,660.00	8,016,703.00	876,680.00	6,915,147.00	7,791,827.00
Less:- Fund Invested	1,213,043.00	2,812,275.00	4,025,318.00	876,680.00	3,768,964.00	4,645,644.00
	-	3,991,385.00	3,991,385.00	-	3,146,183.00	3,146,183.00
Sick Leave	-	-	-	-	-	-
Income Tax						
Provision for Current Tax	-	-	-	-	-	-
	-	-	-	-	-	-
Wealth Tax						
Provision for Wealth Tax	-	-	-	-	-	-
Proposed Dividends	-	-	-	-	-	-
	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-
	-	-	-	-	-	-
	-	11,537,239.00	11,537,239.00	-	9,245,591.00	9,245,591.00

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(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.27064.00) and leave salary contribution (Rs.60755.00) in respect of Executives on deputation has been credited to holding company, ITDC.

(iii) Provision for Gratuity of Rs.3,63,951.00 & Provision for leave salary encashment of Rs.2,24,876.00 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.N o	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	13,466,390.00	12,460,113.00	7,791,827.00	7,200,402.00
2	Current service cost	512,458.00	515,250.00	298,372.00	299,261.00
3	Interest cost	1,077,311.00	996,809.00	623,346.00	576,032.00
4	Actuarial gain(-)/losses(+)	392,290.00	(46,782.00)	264,341.00	(99,248.00)
5	Past Service cost	-	-	-	-
6	Benefits paid	1,618,108.00	459,000.00	961,183.00	184,620.00
7	Present value of projected benefit obligation as at the end of the Period (1+2+3+4-5-6)	13,830,341.00	13,466,390.00	8,016,703.00	7,791,827.00

Reconciliation of fair value of Assets and obligations

S.N o	Particulars	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Fair value of plan assets as at beginning of the period	7,366,982.00	7,211,677.00	4,645,644.00	4,444,256.00
2	Acquisition adjustments	-	-	-	-
3	Expected return on plan assets	663,028.00	649,051.00	418,108.00	399,983.00
4	Actual company's contribution	-	-	-	-
5	Actuarial gains (-)/losses(+)	(127,415.00)	(34,746.00)	(77,251.00)	(13,975.00)
6	Benefits paid	1,618,108.00	459,000.00	961,183.00	184,620.00
7	Fair value of plan assets as at the end of the period	6,284,487.00	7,366,982.00	4,025,318.00	4,645,644.00
8	Projected benefits obligations	13,830,341.00	13,466,390.00	8,016,703.00	7,791,827.00
	Net liability recognized in the Balance sheet	7,545,854.00	6,099,408.00	3,991,385.00	3,146,183.00

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Expenses recognised in the statement of Profit & Loss Account

S.N		2015-16	2014-15	2015-16	2014-15
o	Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Current service cost	512,458.00	515,250.00	298,372.00	299,261.00
2	Interest cost	1,077,311.00	996,809.00	623,346.00	576,032.00
3	Actuarial gain(-)/Losses(+)	519,705.00	(12,036.00)	341,592.00	(85,273.00)
4	Past Service cost				
5	Expected return on plan assets	(663,028.00)	(649,051.00)	(418,108.00)	(399,983.00)
	Total(1+2+3-5)	1,446,446.00	850,972.00	845,202.00	390,037.00
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	1,446,446.00	850,972.00	845,202.00	390,037.00

Actuarial assumption

S.N		2015-16	2014-15	2015-16	2014-15
o	Description	Gratuity	Gratuity	Leave Encashment	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)	IALM(2006-08)
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	8.35%	9.00%	8.35%	9.00%
5	Future salary increase	6.00%	6.00%	6.00%	6.00%
6	Retirement age	58 Years	58 Years	58 Years	58 Years

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

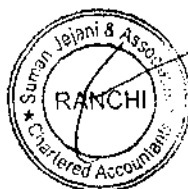
Note 8. SHORT-TERM BORROWINGS

(Figures in Rs.)

Particulars	As at 31st March 2016	As at 31st March 2015
(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 & BSTDC	15,507,683.00	8,102,522.00
Interest Accrued & Due	917,200.00	1,105,161.00
(C) PUBLIC DEPOSITS (UNSECURED)		
Total	16,424,883.00	9,207,683.00

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

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RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS**NOTE:-9 Trade Payables**

(Figures in Rs.)

Particular	2015-16			2014-15		
	Current		Total	Current		Total
Trade Payables	1,652,548.75	-	1,652,548.75	1,471,888.00	-	1,471,888.00
			-			-
			-			-
	1,652,549.00	-	1,652,549.00	1,471,888.00	-	1,471,888.00



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 2016	As at 31st March 2015
For Due to ITDC limited		
-Project Division	2,742,168.91	2,642,957.00
-ITDC LTD (HQ)	12,643,631.28	11,795,778.00
-BSTDC	1,864,006.00	1,784,998.00
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	-	-
Income received in advance	-	-
Advance from customers	253,188.00	313,153.00
Sundry Creditors (Other than Trade payable)	12,341,401.00	8,580,154.00
Security Deposit and Retention Money	312,144.00	312,762.00
Other liabilities	2,725,183.00	2,508,351.00
Total	32,881,722.00	27,938,154.00



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 31.03.2015	Addition during the year	Less: Sales, Write offs and adjustment during the year Transferred to other offices	Upto 31-03-2016	Upto 31.03.2015	Less: Sales, Transfer, Write Offs & Adjustments During the year	Depreciation for the year	Prior Period Depreciation	As at 31.03.2016	As at 31.03.2015
1	BUILDING TEMPORARY SHED (100%)	75,728.00	-	-	75,728.00	75,728.00	-	-	-	75,728.00	-
2	FURNITURE & FIXTURES	3,409,622.00	4,360.00	-	3,413,972.00	3,251,051.00	-	4,360.00	-	3,255,401.00	158,571.00
3	OFFICE EQUIPMENT	245,727.00	10,921.00	-	256,548.00	194,922.00	-	21,191.00	-	216,113.00	40,536.00
4	ELECTRICAL EQUIPMENT	1,928,592.00	718,864.00	-	2,647,456.00	1,936,001.00	-	50,571.00	-	1,886,572.00	750,884.00
5	COOLER & REFRIGERATOR	512,931.00	-	-	512,931.00	477,208.00	-	10,524.00	-	487,732.00	25,199.00
6	SANITARY INSTALLATION	722,139.00	-	-	722,139.00	686,319.17	-	-	-	686,319.17	35,819.83
7	COMPUTER HARDWARE	312,713.00	-	-	312,713.00	297,038.20	-	736.30	-	297,766.50	14,651.50
8	KITCHEN EQUIPMENT	418,037.00	2,250.00	-	420,287.00	400,349.00	-	2,250.00	-	402,599.00	17,688.00
9	VEHICLE	233,920.00	-	-	233,920.00	222,129.00	-	-	-	222,129.00	11,691.00
10	SOUND & MUSIC SYSTEM	694,203.00	-	-	694,203.00	622,703.66	-	14,844.00	-	637,547.66	56,655.34
11	LIFT	946,782.00	-	-	946,782.00	899,443.00	-	-	-	899,443.00	47,339.00
12	PLANT & MACHINERY	3,856,114.00	-	-	3,856,114.00	2,531,597.56	-	377,091.47	-	2,908,689.03	947,424.97
13	AIR CONDITONER	3,842,051.00	80,700.00	-	3,922,751.00	3,340,807.34	-	54,010.00	-	3,394,817.34	527,933.66
14	BUILDING	7,843,861.00	-	-	7,843,861.00	3,255,289.00	-	118,707.00	-	3,373,996.00	4,469,865.00
15	ROAD	449,831.00	-	-	449,831.00	427,339.00	-	-	-	427,339.00	22,492.00
16	GARDENING & LANDSCAPING	73,538.00	-	-	73,538.00	69,861.00	-	-	-	69,861.00	3,677.00
	TOTAL	25,565,694.00	817,085.00	0.00	26,382,779.00	18,587,776.00	0.00	664,277.00	0.00	19,252,053.00	7,130,726.00
	Previous Year	25,503,405.00	62,289.00	0.00	25,565,694.00	17,819,824.00	296,345.00	671,607.00	0.00	18,587,776.00	6,977,918.00

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF ACCOUNTING STANDARD 18 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 31.3.2016. 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

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NOTE 12: FIXED ASSETS- INTANGIBLE

(Figures in Rs.)

Description	Gross Carrying Amount			Accumulated Amortisation				Accumulated Impairment				Net Carrying Amount	
	As at 31st March 2015	Additional adjustment during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Deduction during the year	As at 31st March 2016	As at 31st March 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(11)
1. Goodwill													
2. Brands/Trade Marks													
3. Computer Software													
- Acquired	37,500.00			37,500.00	23,275.00	5,844.00		29,069.00				8,431.00	14,275.00
- Internally Generated													
4. Mascheads													
5. Mining Rights													
6. Copyrights													
- Acquired													
- Internally Generated													
7. Patents													
- Acquired													
- Internally Generated													
Total	37,500.00			37,500.00	23,275.00	5,844.00		29,069.00				8,431.00	14,275.00
Previous Year	20,000.00			20,000.00	20,000.00	3,275.00		20,000.00				14,275.00	

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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 31.03.2016	As at 31.03.2015
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

Construction 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

As at 31.03.2016	As at 31.03.2015
------------------	------------------

TOTAL	-	-
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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	-
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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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Debit *Obase*



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 2016	As at 31st March 2015
(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	522,346.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	522,346.00	522,346.00
(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	522,346.00

Delhi @ 100%



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 2016	As at 31st March 2015
(A) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
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 good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(c) Others (Specify)		
Secured, considered good	-	-
Unsecured, considered good	90,331.00	121,232.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	90,331.00	121,232.00
Advance income Tax ,TDS, Vat & Service Tax	1,472,035.00	1,214,139.00
TOTAL [(A)+(B)+(C)+(D)]	1,562,366.00	1,335,371.00

Debit

(C) base



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 2016	As at 31st March 2015
A:- LONG TERM TRADE RECEIVABLE OTHER THAN CURRENT		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	1,693,777.00	1,673,779.00
Less: Allowance for doubtful Debt / advances	(1,693,777.00)	(1,673,779.00)
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		

Dr. C. B. Bose



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 2016	As at 31st March 2015
Inventories:		
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	205,024.55	220,529.00
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	49,043.88	66,482.00
Stocks and Stores of Traded Goods (Only for ATSS & DFS)	-	-
Stocks and Stores (Others)	145,217.85	123,990.00
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	399,286.00	411,011.00

Basu *Chakraborty*



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

Notes:- 17

Particular	As at 31st march 2016	As at 31st March 2015
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	1,709,997.94	1,346,205.29
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured ,considered good	-	-
(ii) Unsecured ,considered good	1,124,141.26	1,205,322.00
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
TOTAL(A+B)	2,834,139.00	2,551,527.00
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		

Atul @ base



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 2016	As at 31st March 2015
(A) Cash in hand	145,482.00	15,840.00
(B) Balances with Banks		
(i) In Current Account	903,345.00	543,597.00
(ii) In Savings Account	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	5,097.00	56,220.00
(ii) Drafts in hand	-	-
(D) Other bank balances		
(i) Term deposits with Banks for Less than 12 months	18,648,112.00	21,653,278.00
(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	19,702,036.00	22,268,935.00

Basu @ basu



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 2016	As at 31st March 2015
Interest accrued but not due on Term Deposits	140,005.00	473,965.00
Others	-	-
Less:- Provision for Doubtful	-	-
TOTAL [(A)+(B)]	140,005.00	473,965.00

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RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit: HOTEL RANCHI ASHOK, RANCHI

NOTES TO THE ACCOUNTS

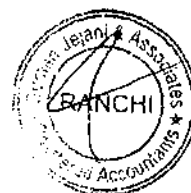
Notes 20- Revenue from operations

(Figures in Rs.)

Particulars	As at 31st march 2016	As at 31st March 2015
Sales of products (A)		
Food	4,487,908.00	8,077,849.00
Beer, Wine & Spirits	-	-
Cigars and Cigarettes	-	770.00
Soft Drinks	70,456.00	72,980.00
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	8,419.00	-
Total(A)	4,566,783.00	8,151,599.00
Sales of services (B)		
Room Rent	7,322,077.00	7,350,270.00
Licence Fees	29,376.00	29,376.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Traning Fees	90,000.00	-
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/Vessel/Music/Computer hire charges	827,109.00	715,994.00
Commission Income	35,000.00	-
Electricity Charges	4,394.00	344.00
Telephone Services	90.00	234.00
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	44,856.00	54,961.00
Total(B)	8,352,902.00	8,151,179.00
Other operating revenues (C)		
Product Incentive	-	-
Miscellaneous Income	231,894.00	517,805.00
Govt Grant	-	-
Total(C)	231,894.00	517,805.00
TOTAL (A)+(B)+ (C)	13,151,579.00	16,820,583.00

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RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

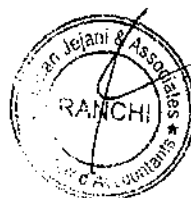
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes 21. OTHER INCOME

(Figures in Rs.)

Particulars	As at 31st march 2016	As at 31st March 2015
(A) Income from non-current investments		
Rentals from investment 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	1,405,947.00	1,942,346.00
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	-
Grant from Government of Jharkhand	77,223.00	84,278.00
Others	126,466.00	71,104.00
Total (C)	1,609,636.00	2,097,728.00
TOTAL (A)+(B) + (C)	1,609,636.00	2,097,728.00

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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 2016	As at 31st March 2015
Raw material consumed	2,058,353.00	2,988,994.00
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
	2,058,353.00	2,988,994.00

Particulars	2015-16 (Rs)	2014-15 (Rs)
A Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
a Provisions , Beverages & Smokes		
Opening Stock	79,972.00	97,402.00
Add:-		
Purchases and Adjustments	2,079,571.00	2,971,564.00
Total	2,159,543.00	3,068,966.00
Less: Trasfers and Adjustments (at cost)	-	-
Closing Stock	101,189.85	79,972.00
Total (a)	2,058,353.15	2,988,994.00
b Beer Wine and Spirit		
Opening Stock	44,018.00	44,018.00
Add:-		
Purchases and Adjustments	-	-
Total	44,018.00	44,018.00
Less: Trasfers and Adjustments (at cost)	-	-
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)	2,058,353.00	2,988,994.00

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).

Debit @ base



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

NOTES:- 25 EMPLOYEE'S REMUNERATION AND BENEFITS

Particulars	(Figures in Rs.)	
	For the year ended 31st March 2016	For the year ended 31st March 2015
Salaries & Wages, Bonus	15,374,043.00	14,602,893.00
Employer's Contribution to Provident & Other Fund	1,666,576.00	1,668,480.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	50,839.00	56,811.00
Uniform	-	-
Provision/Contribution to Employee's Gratuity Scheme (Net)*	1,446,446.00	850,972.00
Less:-		
Charged to the Project of Ministry of Tourism		
Charged to the Project of Ministry of External Affairs		
	18,537,904.00	17,179,156.00

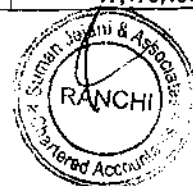
*Provision for gratuity of Rs.363951/- is made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of Rs.224876/- is made as per Actuarial Valuation as per accounting policy.

No Employee is eligible for bonus for 2015-16 as per payment of Bonus Act, 1962. Hence no provision for bonus has been made in the accounts for 2015-16 (Previous year -Nil)

Particulars	2015-16 (Rs)	2014-15 (Rs)
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	14,528,841.00	14,212,856.00
Provision for IDA Wages Revision	-	-
Provision for Leave Encashment	845,202.00	390,037.00
Leave Encashment Paid	-	-
TOTAL	15,374,043.00	14,602,893.00
 Provision / Contribution to Employees Gratuity Scheme -Others	1,446,446.00	850,972.00
TOTAL	1,446,446.00	850,972.00
Contribution to PF and Superannuation Fund		
Employers Contribution to Provident Fund & Other Funds	1,527,045.00	1,481,932.00
Employers Contribution to Provident & Other Funds on WRC	-	-
Administration Charges	-	-
CPF	-	-
Deposit Linked Insurance Scheme	139,531.00	186,548.00
TOTAL	1,666,576.00	1,668,480.00
Staff Welfare Expense		
Staff Welfare Expenses (including contribution to Staff Welfare Fund)	50,839.00	56,811.00
Uniforms	-	-
TOTAL	50,839.00	56,811.00
Total	18,537,904.00	17,179,156.00
Less		
Charged to the projects of the Department of Tourism	-	-
Charged to the projects of the MEA	-	-
Total	18,537,904.00	17,179,156.00

Dr. Ashok Kumar @ 2016



RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

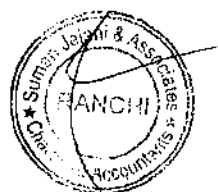
Unit: HOTEL RANCHI ASHOK, RANCHI
NOTES TO THE ACCOUNTS

Notes 26. FINANCE COSTS

(Figures in Rs.)

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest on Loans to ITDC	1,115,364.00	1,020,936.00
Interest on Loans to BTDC	94,672.00	-
Net Gain/Loss on foreign currency transactions/translation	-	-
Less: Interest Income	-	-
Less: Amount included in Capital Work-in-Progress	-	-
TOTAL	1,210,036.00	1,020,936.00

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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 2016	For the year ended 31st March 2015
Net Profit & Loss for the period attributable to Equity Share Holders(Rs.)	(16,811,867.00)	(10,670,780.00)
Weighted average number of equity shares outstanding during the period	48,996	48,996
Earning Per Shares		
Basic(Rs.)	(343.00)	(218.00)
Diluted(Rs.)	(343.00)	(218.00)

Dr. Ashok Kumar



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)

Rs. (Fig. in)

Particulars	As at 31st March 2016	As at 31st March 2015
(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
ii) Fuel surcharge arrear JUVNL	9,370,229.00	
(b) Guarantees		
(c) Other money for which company is contingently liable		
Bills discounted with banks		
Total	9,732,046.00	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)]	9,732,046.00	361,817.00

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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 available 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.
- 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.
- 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 PURSUANT TO THE REQUIREMENT OF PART II OF SCHEDULE IV OF THE COMPANIES ACT 2013.

	2016	2015
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 transaction with related parties as per Accounting Standard -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

3. Shri Umang Narula

Chairman

w.e.f. 30.04.2015

3. Shri Uma Shankar Prasad

Managing Director

w.e.f. 10.02.2016

4. Shri Laxmi Prasad Chauhan

Managing Director

w.e.f.30.11.2015 to 22.01.2016

6. Shri Vinay Kumar

Managing Director

w.e.f. 15.11.2013 to 30.11.2015

7. Shri Piyush Tiwari

Director

w.e.f. 03.07.2015

7. Shri Trinath Bahera

Director

w.e.f. 01.04.2015 to 01.07.2015

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

Previous years figures have been regrouped / rearranged wherever necessary

Abhisek

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Unit : Hotel, Ranchi Ashok, Ranchi

(Figures in Rs.)

Cash Flow Statement for the year Ended 31st March, 2016

Sl. No.	Particulars	As on 31-03-2016	As on 31-03-2015
A	Cash Flow from Operations		
	Profit before Taxation	(16,811,867.00)	(10,670,780.00)
	Adjustments for:		
	Depreciation	670,121.00	674,832.00
	Provision no longer required (Acc. Depreciation)	-	-
	Misc. Expenses written off	-	-
	Financial Charges	1,210,036.00	1,020,936.00
	Provision for Gratuity, Leave Encashment etc.	-	-
	Deferred Govt. Grant	(77,223.00)	(84,278.00)
	Interest Income	(1,405,947.00)	(1,942,346.00)
	(Profit)/Loss on Sale of Fixed Assets	396,987.00	(330,856)
	Operating Profit before Working Capital Changes	(16,414,880.00)	(11,001,636)
	(Increase)/Decrease in Current Assets		
	Inventories	11,724.00	(10,124.00)
	Trade Receivables	(282,612.00)	(1,002,793.00)
	Short Term Loans & Advances	(226,995.00)	(171,631.00)
	Long Term Loans & Advances	-	-
	Other Non-Current Assets	-	-
	Other Current Assets	333,960.00	(385,971.00)
	Increase/(Decrease) in Current Liabilities		
	Trade Payable	180,660.00	(209,713.00)
	Short Term Provision	-	-
	Long Term Provisions	2,291,648.00	2,615,165.00
	Other Current Liabilities	4,755,608.00	4,891,433
	Cash Inflow/(Outflow) from Operations	(9,350,887.00)	(5,276,270)
	Taxes Paid		
	Income Tax for earlier years written Back	-	-
	Income Tax Paid	-	-
	Net Cash Inflow/ (Outflow) from Operation (A)	(9,350,887.00)	(5,276,270.00)
B	Cash Flow from Investing Activities		
	Addition in Fixed Assets	(917,085.00)	(464,069.00)
	Sale of Fixed Asset	-	-
	Income from Interest/Dividends	1,405,947.00	1,942,346.00
	Long Term Loans & Advances	-	-
	Govt. Grant Received	-	-
	Investments	-	-
	Net Cash Inflow/ (Outflow) from Investing Activities	688,862.00	1,478,277.00
C	Cash Flow from Financing Activities		
	Increase in Share Capital	-	41,836,000.00
	Increase/(Decrease) in Borrowings	7,405,161.00	166,053.00
	Repayment of Loan	-	-
	Increase in Securities Premium	-	-
	Increase/(Decrease) in Long Term Borrowings	-	(19,605,195.00)
	Financial Charges Paid	(1,210,036.00)	(1,020,936.00)
	Net Cash Inflow/(Outflow) from Financing Activities	6,195,125.00	21,378,922.00
	Net Change in Cash or Cash Equivalents during the Year	(2,566,900.00)	17,578,929.00
	Cash and Cash Equivalents at the beginning of the year	22,268,935.00	4,188,880.00
	Cash and Cash Equivalents at the end of the year*	19,702,035.00	21,767,809.00

Note: *For Details refer to Note-18

As per our Report of Even Date
For & on behalf of
M/s Suman Jejani & Associates
Chartered Accountants

(R K Labh)
Accountant

(Avinash Ch. Bose)
General Manager

(Prakash Tiwari)
Director

(Uma Shankar Prasad)
Managing Director

(Suman Modi)
(M.No.079078)





प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा एवं पदेन सदस्य, लेखा
परीक्षा बोर्ड का कार्यालय, मेकन भवन, राँची - 834002

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD
MECON BUILDING, RANCHI-834002



Fax No. - 0651-2480285
PH. - 2480343, 2480003, 2482212, 2482184

No. HQ - I/Annual Accounts/Ranchi Ashok Hotel/501/2015-16/275 Date: 27.06.2016

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 2016.

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
2016.

The receipt of the letter may please be acknowledged.

Yours faithfully,

(Susnil K Jaiswal)
Principal Director of Commercial Audit
Ranchi

Encl: As above.



प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा एवं पदेन सदस्य, लेखा
परीक्षा बोर्ड का कार्यालय, मेकन भवन, राँची - 834002

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& EX-OFFICIO MEMBER, AUDIT BOARD
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Fax No. - 0651-2480285

PH. - 2480343, 2480003, 2482212, 2482184

सं०. मुख्यालय -I/वार्षिक लेखा/Ranchi Ashok Hotel/501/2015-16/275 दिनांक: 27.06.2016

सेवा में,

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

विषय: 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 2016.

महोदय,

उपर्युक्त विषयक पत्र आवश्यक कार्यवाई हेतु प्रेषित की जाती है।

भवदीय,

अनुलग्नक: यथोपरि

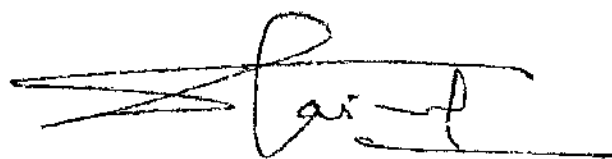
(सुशील के० जायसवाल)
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS
OF RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED FOR THE YEAR
ENDED 31 MARCH 2016.**

The preparation of financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2016 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 these 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 25 May 2016.

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 2016 under Section 143(6) (a) 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: 27 June 2016

Utkal Ashok Hotel Corporation Limited

33RD Annual Report

FOR THE YEAR

2015-16

Utkal Ashok Hotel Corporation Limited

I N D E X

S.N.	CONTENT	PAGE NO(s)
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3	AUDITOR'S REPORT TO THE MEMBERS	15-25
4	FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2016	26-75
5	COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	76-77

Utkal Ashok Hotel Corporation Limited

CIN U55101OR1983GOI001276

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

NOTICE

Notice is hereby given that 33rd Annual General Meeting of Utkal Ashok Hotel Corporation Limited will be held on Wednesday the **28th September 2016** at 11.30 hours at shorter notice 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 2016 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 Sh. Plyush Tiwari (DIN 07194427) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors



(Pradip Kumar Das)

Director

26.09.2016

To

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

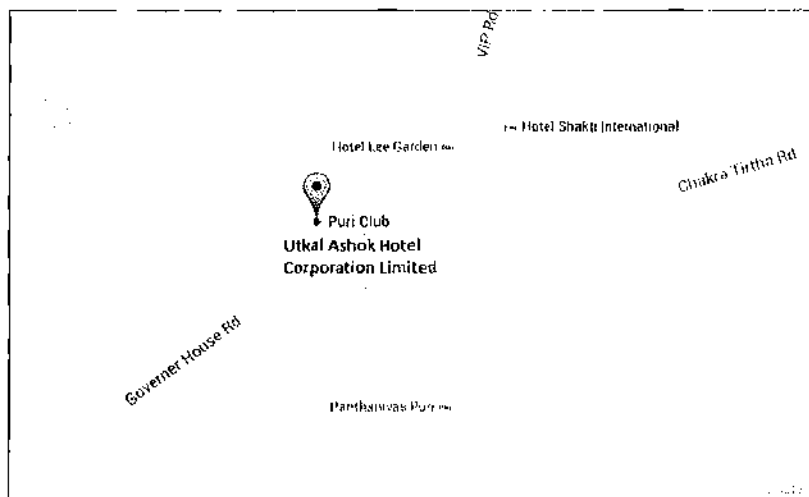
Note:

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

2015-16

Dear Shareholders,

1. Your Board of Directors presents herewith the 33rd Annual Report of the Company along with the Audited Financial Statement and Auditors' Report for the financial year ended 31st March, 2016.

Financial and Operational Performance

2. The operations of Hotel Neelachal Ashok have been closed since 2004. There was no operational income during year 2015-16. However, there was a net loss of Rs. 197.42 Lakhs against a net loss of Rs. 69.94 Lakhs in the previous year.
3. The issue of leasing out of the hotel Nilachal Ashok Puri is *subjudice*. After resolution of litigation, leasing of hotel Nilanchal Ashok Puri will be considered. Efforts are being for urgent disposal of the case.
4. ITDC has extended loan(s) to the Company for releasing salaries and other retirement benefits to its employees. Company has no funds of its own. As per the decision of the Board, the VRS was offered to the employees. All the employees have been given VRS. VRS was given through loan funds given by ITDC

Capital Structure

5. The capital structure of the Company as on 31st March 2016 was as under:

<u>Authorised Share Capital</u>		(Rs. In lakhs)
(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
		<u>550.00</u>

Issued, Subscribed & Paid Up Share Capital

(i)	13,00,000 Equity Shares of Rs. 10/- each	130.00
(ii)	35,00,000 14% Redeemable non-cumulative Preference Shares of Rs. 10/- each	<u>350.00</u>
		<u>480.00</u>

6. Out of the above mentioned paid-up capital, the Promoters viz. India Tourism Development Corporation Limited (ITDC) contributed Rs. 469 lakhs (Rs. 119 Lakhs as Equity Shares and Rs. 350 Lakhs as Redeemable Non-Cumulative Preference Shares) representing 98% of the Total Paid up Capital and the Co-Promoter viz. Odisha Tourism Development Corporation Limited (OTDC) had contributed Rs.11 lakhs respectively representing 2% of Total Paid up Capital.

Manpower & Human Resource Development

7. All the employees have been given VRS.

Foreign Exchange Earnings and Outgo

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

Conservation of Energy and Technology absorption

9. 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

10. 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 Odisha Tourism Development Corporation. During the year Six Board Meetings took place. The following changes have occurred in the composition of the Board of Directors of your company during the previous financial year.

- Shri Umang Narula, IAS was appointed as Chairman and Director dated 30.04.2015 vice Girish Shankar.
- Shri Piyush Tiwari, has been appointed as Director w.e.f. 03.07.2015.

- Shri Anil Kumar Samal was appointed as a Director in the company w.e.f 13.05.2015 vice. Shri Arvind Kumar Padhee.
- Shri Nitin Bhanudas Jawale, was appointed as a Director in the company w.e.f 13.01.2016 vice Shri Anil Kumar Samal.
- Shri Pradeep Kumar Das, has been appointed as Director w.e.f. 23.03.2016.
- Shri Trinath Behera has been ceased as a Director w.e.f. 01.07.2015.

11. The present composition of Board of Directors is as under

i.	Sh. Umang Narula	Chairman
ii.	Sh. Nitin Bhanudas Jawale	Managing Director
iii.	Sh. Piyush Tiwari	Director
iv.	Sh. Pradip Kumar Das	Director

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

Directors' responsibility statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2016, 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 2016 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

14. 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

15. 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 141 of the Companies Act, 2013. The report of the statutory auditor to the shareholders is annexed. The Management replies to the observation of the statutory auditors on the accounts for the year 2015-16, is attached at **Annexure-II**.

Comments of Comptroller & Auditor General of India

16. The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March 2016 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. 1210/Report/01-17(UAH)/2016-17 dated 18.07.2016.

Related Party Transactions

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

Risk Management Policy

18. 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

19. 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

20. 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

21. 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 Odisha 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 : 02.09.2016

Utkal Ashok Hotel Corporation Limited

ANNEXURE- I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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 EQUITY shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core - 8, 6 th 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									

c) State Govt (s)									
d) Bodies Corp.									
(i) ITDC	-	11,90,000	11,90,000	91.54	-	11,90,000	11,90,000	91.51	-
(ii) OTDC	-	1,10,000	1,10,000	8.46	-	1,10,000	1,10,000	8.46	-
e) Banks/FI									
f) Any Other..									
Sub-total(A)(1)		13,00,000	13,00,000	100.00	-	13,00,000	13,00,000	100.0	-
(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) =	-	13,00,000	13,00,000	100%	-	13,00,000	13,00,000	100	-
(A)(1)+(A)(2)									
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital									
Funds									
f) Insurance									
Companies									
g) FIIs									
h) Foreign									
Venture Capital									
Funds									
i) Others-(specify)									
Sub-total									
(B)(1):-									
2.Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
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)	-	13,00,000	13,00,000	100%	-	13,00,000	13,00,000	100%	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1	ITDC	1190000	91.54	Nil	1190000	91.54	Nil	Nil
2	OTDC	110000	8.46	Nil	110000	8.46	Nil	Nil
	Total	1300000	100.00	Nil	1300000	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	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: **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
	For Each of the Directors and KMP				
	At the beginning of the year Sh. Umang Narula Sh. Piyush Tiwari Sh. Pradip Kumar Das Sh. Nitin Bhanudas Jawale Sh. Girish Shankar Sh. Anil Kumar Samal Sh. Arbinda Kumar Padhee Sh. Trinath Behera				
	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	0	3,05,34,712	0	3,05,34,712
ii) Interest due but not paid	0	5,64,79,711	0	5,64,79,711
iii) Interest accrued but not due	0	-	0	-
Total (i+ii+iii)	0	8,70,14,423	0	8,70,14,423
Change in Indebtedness during the financial year				
• Addition	0	3,43,28,246	0	3,43,28,246
• Reduction	0	0	0	0
Net Change	0	3,43,28,246	0	3,43,28,246
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,48,62,958	0	6,48,62,958
ii) Interest due but not paid	0	5,64,79,711	0	5,64,79,711
iii) Interest accrued but not due	0	-	0	-
Total (i+ii+iii)	0	12,13,42,669	0	12,13,42,669

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. o.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in sec 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					

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 2016.

Sl.No.	Para No.	Management Replies
1	1 to 2	No Comments

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

Para No.	Management Replies
1(a)	No Comments
1(b)	(As Hotel is not in operation)
	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



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 2016, the statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information

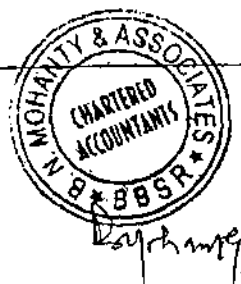
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in terms of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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 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 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.

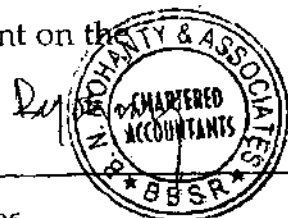
Opinion

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 2016.
- 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, 2016 ("the order"), as amended, issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Act, based on the comments in the auditor's report of the Unit, 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 173(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.
 - 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 under section 133 of the Act read with Rule 7 of the Companies(Accounting) Rules,2014.
 - e) Provisions of sub section (2) of section 164 of the Companies Act, 2013 are not applicable to this Government Company.
 - f) There were no amount which were required to be transferred to the Investor Education and Protection Fund.

Place:-Puri

Dated:-13/05/2016

FOR B.N.MOHANTY & ASSOCIATES
CHARTERED ACCOUNTANTS



B.N. Mohanty
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 Nilachal Ashok Puri A Unit of UTKAL ASHOK HOTEL CORPORATION LIMITED as at 31st March 2016.

i) In respect of its fixed assets:

- a) According the information and explanation furnished to us the unit has maintained proper record of fixed assets showing full particulars except quantitative details.
- b) According the information and explanation furnished to us, the management has not been physically verified its fixed Assets during the year as the unit have been locked since long. Hence discrepancies could not be ascertained for necessary adjustment.
- c) None of the fixed assets was disposed off during the year.

ii) In respect of its inventories:

- a) According to the information & explanation furnished to us the unit does not have any Inventory .
- b) Therefore the procedure of physical verification and the maintenance of records with regards to inventory do not arise.

iii) a) The unit has not granted or taken any loans secured and unsecured to companies ,firms ,LLP or other parties covered in the register maintained under section 189 of the companies Act 2013. Hence sub-clause (a),(b) & (c) of clause (iii) of the paragraph 3 of the order 2016 are not applicable.

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





- v) The unit has not accepted any deposit from public in terms of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules made there under.
- vi) The company does not have any formal internal audit system during the year under audit.
- vii) According to the information & explanation given to us the cost records has not been prescribed by the central Government under sub section(1) of the section 148 of the Act.
- viii) **In respect of Statutory Dues:**
 - a) According to the information & explanation given to us and on the basis of our examination of the account the unit has been regularly depositing undisputed statutory dues excluding EPF & ESI.
 - b) As revealed from the record of the company, no such amount was remaining payable because of or dispute in case of dues of sales Tax. Custom duty/ Wealth Tax Service Tax/ Excise duty/ Cess.
- ix) The unit has incurred cash losses during the financial year and the accumulated loss of the company at the end of the financial year are more than its Net Worth.
- x) 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 opinion the question of reporting on default in repayment of dues to financial or banks or debenture does not arise.
- xi) According to the information & explanation given to us the unit has not given any guarantee for loan taken by other from bank of financial institution.
- xii) In our opinion and according to the information and explanation given to us the corporation is not a chit fund or a nidhi mutual benefit fund/ society.
- xiii) In our opinion and according to the information and explanation given to us the corporation is not dealing in share, securities and other investments.
- xiv) In our opinion and according to the information and explanation given to us the unit has not given any guarantee for loans taken by other from bank of financial institutions.



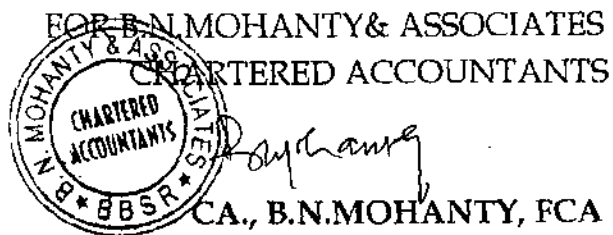


xv) In our opinion and according to the information and explanation given to us, No term loan was raised by the unit during the year.

xvi) 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.

Place:-Puri

Dated:-13/05/2016



CA., B.N.MOHANTY, FCA

Firm Regt. No:-322422E

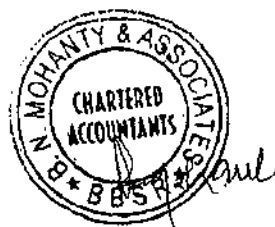
Memb. No.056281



Annexure-I

Annexure referred in our report of even date on the accounts of M/s Hotel Nilachal Ashok, Puri unit of Utkal Hotel Corporation Ltd as at 31st March 2016.

1. According to the information's and explanations given to us the unit has not been selected for disinvestment.
2. During the course of our audit we have not come across any cases of waiver/ written off debts/ loans/ interest etc.
3. As explained to us, no inventories are lying with the third parties and no assets are received as gift from Govt. or other authorities.
4. The age wise analysis of pending legal/ arbitration cases –A detailed report is attached separately.





Annexure – II

Compliance Certificate

We conducted the audit of accounts of Hotel Nilachal Ashok, Puri for the year ended 31st March 2016 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.

For B N Mohanty & Associates
Chartered Accountants



B.N. Mohanty
CA B N Mohanty)
M No-056281

Date: 13.05.2016
Place: Puri

OFFICE OF SRI NARENDRA KISHORE MISHRA, SENIOR ADVOCATE

Madhusudan Nagar, Tulsipur, Cuttack – 753008. Phone : 0671-2300275 (O)

**UPDATED STATUS OF PENDING CASES OF ITDC LTD., HOTEL NILACHAL ASHOK
IN VARIOUS COURTS AND TRIBUNALS IN ODISHA.**

Sl. No.	Case No and Names of Parties	Nature / Details of case	Court where pending	Present Status/Remarks
1.	OJC No. 6346 of 2002 - Hotel Nilachal Ashok vrs. RD, ESI Corporation	Challenging the unjust levy of ESI contribution.	Orissa High Court	Notice has been issued by the High Court and interim protective orders passed. Rejoinder has been filed and the case is ready for final hearing.
2.	W. P. (C) No. 13999 of 2012 – Hotel Nilachal Ashok vrs. ESIC, Bhubaneswar	Challenging recovery of damage under ESI Act.	Orissa High Court	Notice issued by the High Court on 13.08.2012 and interim protective orders passed on 17.08.2012.
3.	W. P. (C) No. 23103 of 2013– Paulmech Infrastructure (P) Ltd. vrs. State of Orissa & ors.	Challenging the cancellation of Tender.	Orissa High Court	Counter already filed. Final disposal awaited.

06.05.2016



N. K. Mishra
Senior Advocate.



Dayachand



ANNEXURE-B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UTKAL ASHOK HOTEL CORPORATION LIMITED, HOTEL NILACHAL ASHOK, PURI ("THE UNIT")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the Internal Financial Controls over Financial Reporting of Utkal Ashok Hotel Corporation Limited, Hotel Nilachal Ashok, Puri ("The Unit") as of March 31, 2016 in conjunction with our audit of the financial statements of the unit for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Unit's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit system involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal

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



Dy. Mohanty



Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Unit's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the unit has, in all material respects, an adequate Internal Financial Controls over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2016, based on, the internal control over financial reporting criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Regd. Office:- Hadagadia Sahi, Puri.
Working Office:- Old Lead Bank Lane, VIP Road, Puri, Odisha, Ph-(06752)228606
Branch Office:- 349/3613, Ratna Villa, Bomikhal, Bhubaneswar
E-Mail:- bnmohanty@sify.com



UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	48,000,000.00	48,000,000.00
(b) Reserves and surplus	3	(233,004,954.35)	(213,262,456.97)
(c) Money received against share warrants			
(d) Deferred Government grants			
(2) Share application money pending allotment		(185,004,954.35)	(155,262,456.97)
(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		
(4) Current Liabilities			
(a) Short-Term Borrowings	8	50,009,206.00	16,109,206.00
(b) Trade Payables	9		
(c) Other Current Liabilities	10	162,234,578.54	172,087,089.54
(d) Short-Term provisions	7		1,305,551.00
TOTAL		27,238,830.19	24,239,389.57
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets in Active Use	11	9,450,020.44	9,676,681.32
(ii) Tangible Assets Not in Active Use	11A		
(iii) Intangible Assets	12		
(iv) Capital work-in-progress	12A		
(v) Intangible assets under development	12B		
(b) Non-current investments	13		
(c) Deferred Tax Assets (Net)	5		
(d) Long-term loans and advances	14	126,660.00	126,660.00
(e) Other non-current assets	15		
(2) Current Assets			
(a) Current Investment	13A		
(b) Inventories	16		
(c) Trade Receivables	17		
(d) Cash and cash equivalents	18	2,597,336.75	14,385.25
(e) Short-Term loans and advances	14A	14,964,813.00	14,421,663.00
(f) Other current assets	19		
TOTAL		27,238,830.19	24,239,389.57
Notes to accounts and significant accounting Policies	1		
Contingent Liabilities	32		
Note No 1-33 form an integral part of these Financial Statements			

Inc
Incharge(A/c)

Chakrabarti
Gen Manager

Pradyumn Kumar Das
Director

Pradyumn Kumar Das
Director

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



B.N. MOHANTY
FCA
Maha 10-056281

Place: PURI
Date: 13/5/16

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

Particulars	Note No.	For the Year 31-03-2016	For the Year 31-03-2015
		₹	₹
REVENUE			
i. Revenue from Operations	20		
Sales of products			
Sales of services			
Other operating revenues			
ii. Other Income	21	3,500.00	
iii. Total Revenue (i+ii)		3,500.00	
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	19,125,592.00	3,798,337.00
Finance Costs	26	354,410.00	2,355,781.34
Depreciation and amortization expense	15&12	226,660.88	226,660.88
Operating & Other Expenses	27	775,842.50	648,566.00
iv. Total Expenses		20,482,505.38	7,029,345.22
v. Profit/(loss) before extraordinary items and Prior Period Adjustments (III-IV)		(20,479,005.38)	(7,029,345.22)
vi. Exceptional Items	28	(1,158,785.00)	(35,383.00)
vii. Profit/(loss) before extraordinary items and Prior Period Adjustments (V-VI)		(19,320,220.38)	(6,993,962.22)
Prior Period Adjustments	29		
Prior Period Income		5,500.00	
Prior Period Expenses/Adjustments		427,777.00	
viii. Profit/(loss) before extraordinary items and tax		(19,742,497.38)	(6,993,962.22)
ix. Extraordinary Items			
x. Profit/(loss) before Tax(PBT) (VIII-IX)		(19,742,497.38)	(6,993,962.22)
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)		(19,742,497.38)	(6,993,962.22)
xiii. Profit/(loss) from discontinuing operations	30		
xiv. Tax expense of discontinuing operations	30		
xv. Profit/ (loss) from discontinuing operations (after Tax) (XIII-XIV)			
xvi. Profit/ (loss) for the period (Profit After Tax (PAT)) (XII+XV)		(19,742,497.38)	(6,993,962.22)
Earnings per equity share:			
XVII. (1) Basic	31	(15.19)	(5.38)
(2) Diluted			
Notes to accounts and significant accounting Policies			
Note No 1-33 form an Integral part of these Financial Statements	1		

Incharge(A/c)

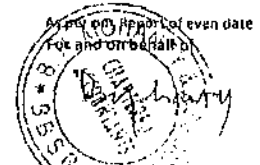
Gen Manager

Director

Director

Place: PURI

Date: 13/5/16



B.N. HONARITY
FCA
U4440-056281

UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE: HOTEL NITASHAH ASHOK BHBT.
Notes to financial statements for the year ended 31st March 2016

Note

Significant Accounting Policies and Notes

As:-

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

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 fixed assets is provided pro-rata, on Straight Line Method on the following rates:
- ii) On Intangible Assets (Software), cost is amortized over a period of legal right to use or 3 years, whichever is earlier

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The rates at which depreciation has been charged are given below:-

S.N o	Particular	*Straight Line Method % adopted by Corporation		**Straight Line Method % rates as per Schedule XIV of company Act		***Revised Straight Line Method % rates as per Schedule XIV of company	
		Hotels	Other than Hotel	Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building and Roads	1.90	1.90	1.63	1.63	1.63	1.63
2	Plant & Machinery	8.64	5.28	11.31	5.15	10.34	4.75
3	Electrical Installation	8.64	5.28	5.15	5.15	4.75	4.75
4	Lifts	8.64	5.28	11.31	11.31	10.34	10.34
5	Kitchen Equipment	8.64	5.28	11.31	5.15	10.34	4.75
6	Sound system & musical	8.64	5.28	11.31	5.15	10.34	4.75
7	Furniture, Fixture & Furnishing	9.50 to 31.67	9.50 to 31.67	5.15	3.34	9.50	6.33
8	Office and miscellaneous	8.64	5.28	5.15	5.15	4.75	4.75
9	Computers	-	-	16.21	16.21	16.21	16.21
10	Coolers & refrigerator	8.64	5.28	11.31	5.15	10.34	4.75
11	Air Conditioners (Both Type)	8.64	5.28	5.15	5.15	4.75	4.75
12	Vehicles (Staff car & Scooters)	10.56	10.56	7.07	7.07	9.50	9.50
13	Transport Vehicles	-	16.21	-	16.21	-	16.21
14	Sanitary Installation	8.64	5.28	11.31	5.15	10.34	4.75
15	Assets costing below ₹ 5000	-	-	-	-	100%	100%

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. No such investment are at cost.

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
- 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

No provision is being made during the year, since all the existing employees are separated after opting the VRS during the f year 2015-16. However the balance gratuity of the last employee taking VRS is pending with the LIC, which is not received and shown in the balance sheet.

C) Leave Encashment

No provision is being made for this yr as all the employees are left after opting VRS.

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 arise. 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.

Recd Chandan



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

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.

Res. 0/10/2010

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 2016	As at 31st March 2015
Authorised Share Capital		
20,00,000 (P.Y. 20,00,000) Equity Shares of ₹.10/- each	20,00,000.00	20,00,000.00
35,00,000 (P.Y. 35,00,000) 14% Redeemable Non-Cumulative Preference Share of ₹.10/-	35,00,000.00	35,00,000.00
	55,00,000.00	55,00,000.00
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.)	13,00,000.00	13,00,000.00
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.)	35,00,000.00	35,00,000.00
	48,00,000.00	48,00,000.00

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

Particulars	As at 31st March 2016 Number of Shares	As at 31st March 2015 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 2016	For the year ended 31st March 2015
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

(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) attached 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 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%



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

Note:-3- Reserve & Surplus

Particulars	As at 31st March 2016		As at 31st march 2015	
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	(214,762,456.97)		(207,603,981.95)	
Add/(Less):- Current Year Profit /(Loss) from Statement of Profit & Loss account	(19,742,497.38)		(6,993,962.22)	
Less: Depreciation Amount as per Companies Act, 2013*			(164,512.80)	
Closing Balance		(234,504,954.35)		(214,762,456.97)
GRAND TOTAL		(233,004,954.35)		(213,262,456.97)

* 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

Yes
Incharge(A/cs)

Chandra
Gen Manager & Co

Director

Director



Chartered Accountant

Place: PURI
Date:

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

4. LONG-TERM BORROWINGS

Particulars	As at 31st march 2016	As at 31st march 2015
(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

Place: PURI

Date:



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

5. DEFERRED TAX LIABILITIES (NET)

(₹)		
Particulars	As at 31st march 2016	As at 31st march 2015
Deferred Tax Liabilities	-	-
Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	-	-

Note :-

The Company is not being in operation since 31.03.2004, no provision for Deferred Tax Liability/Assets has been made in accounts in the current financial year, in consonance with (AS-22).

Incharge(A/cs)

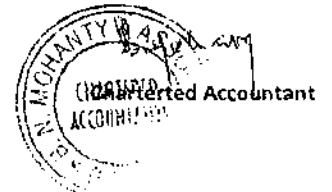
Gen Manager

Director

Director

Place: PURI

Date:



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 2016	As at 31st march 2015
Sundry Creditor for expenses(Other Than Trade Payable)	-	-
Security Deposit & Retention Money	-	-
Advance From Customers	-	-
Others Liabilities	-	-
Total	-	-

Incharge(A/cs)

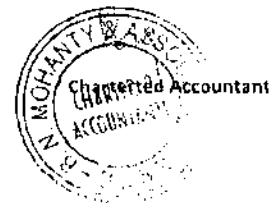
Gen Manager

Director

Director

Place: PURI

Date:



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

Since all existing employees are accepting the VRS on 30.1.2015, 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	2015-16	2014-15	2015-16	2014-15
		Gratuity	Gratuity	Leave Encashment	Leave Encashment
1	Present value of projected benefit obligation as at Beginning of the Period	0	2145097	0	1236501
2	Current service cost	0	106485	0	59150
3	Interest cost	0	171608	0	98920
4	Actuarial gain/(-)losses(+)	-	244,316	-	82,022
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)	0	2667506	0	1476593

As Change

39



Reconciliation of fair value of Assets and obligations

S.No	Particulars	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Fair value of plan assets as at beginning of the period	0	2364393	1236501	1236501
2	Acquisition adjustments	0	0	0	0
3	Expected return on plan assets	0	231854	0	0
4	Actual company's contribution	0	242301	0	0
5	Actuarial gains (-)/losses(+)	0	0	0	0
6	Benefits paid	-	-	-	-
7	Fair value of plan assets as at the end of the period	0	2838548	0	0
8	Projected benefits obligations	-	-	-	-
8	Net liability recognized in the Balance sheet	0	-171042	1236501	1228287

S.No	Particulars	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Current service cost	0	0	0	0
2	Interest cost	0	0	0	0
3	Actuarial gain(-)/Losses(+)	-	214,316	-	-
4	Past Service cost	0	0	0	0
5	Expected return on plan assets	-	-	-	0
	Total (1+2+3-5)	-	-	-	-
	Employees remuneration & benefits charged to profit & Loss A/c a) Gratuity	-	290,555	-	240,092
	b) Others	0	0	0	0

Actuarial assumption

S.No	Description	2015-16 Gratuity	2014-15 Gratuity	2015-16 Leave Encashment	2014-15 Leave Encashment
1	Discount rate	0.00%	9.00%	9.00%	9.00%
2	Mortality rate	4 2006-08 ULTIMA	IC (1994-96) ultimate	4 2006-08 ULTIMA	IC (1994-96) ultimate
3	Withdrawal rate		2%		2%
4	Expected rate of plan assets		6.75%	---	---
5	Future salary increase		5%		5%
6	Retirement age	58 years	58 years	58 years	58 years



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 2016	As at 31st march 2015
(A) LOANS REPAYABLE ON DEMAND		
Secured		
Unsecured		
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		
Unsecured		
Unsecured loan from IFDC Ltd. (holding company)	50,009,206.00	16,109,206.00
Of the above, an amount of ₹ NIL have been guaranteed by directors		
(C) PUBLIC DEPOSITS (UNSECURED)		
Total	50,009,206.00	16,109,206.00

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

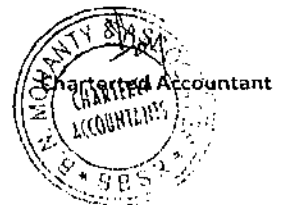
Incharge(A/cs)

Gen Manager

Director

Director

Place: PURI
Date:



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

Note:-9 Trade Payables

Particular	As at 31st march 2016	As at 31st march 2015
Trade Payables		
Total		

Incharge(A/cs)

Gen Manager

Director

Director

Place: PURI

Date:



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 2016	As at 31st march 2015
For Due to ITDC limited		
-Project Division	10,870,519.00	10,516,109.00
-ITDC LTD (HQ)	3,983,233.20	3,909,397.20
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings(ITDC)	56,479,711.34	56,479,711.34
Income received in advance	-	-
Advance from customers	85,200,000.00	85,200,000.00
Sundry Creditors (Other than Trade payable)	1,333,832.00	9,550,779.00
Security Deposit and Retention Money	55,000.00	15,000.00
Other liabilities	4,312,283.00	6,416,093.00
Total	162,234,578.54	172,087,089.54

16 *Chandra*



Sub Notes:-10
Current Liabilities :-

Sundry Creditors (Other than Trade Payables)	As at 31st march 2016	As at 31st march 2015
Sundry Creditor for Expenses	49,467.00	49,467.00
Outstanding Liabilities	311,520.00	363,790.00
Contractor Credit Balance	-	-
Salaries & Wages Payables	35,218.00	7,889,245.00
Unpaid Salaries & Wages	-	-
Bonus Payable	-	1,043,438.00
Unpaid Bonus	-	-
Employee at Credit	937,491.00	204,711.00
Employee Sub Ledger	130.00	130.00
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
State 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	-	-
	1,333,832.00	9,560,779.00

Security Deposits & Retention Money	As at 31st march 2016	As at 31st march 2015
Earnest Money	40,000.00	-
Security Deposit from Contractor	15,000.00	15,000.00
Security Deposit from Supplier	-	-
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	-	-
	55,000.00	15,000.00

Advance From Customers	As at 31st march 2016	As at 31st march 2015
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 2016	As at 31st march 2015
TDS	6,550.00	4,410.00
Sales Tax/Vat Payable	-	-
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
ESI Payable	1,148,819.00	1,036,141.00
PF Payable	2,621,752.00	2,619,320.00
Employee Insurance Payable	21,580.00	21,580.00
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	15,200.00	15,200.00
Staff welfare Fund Payable	-	-
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Leave encashment payable to VRS employees	-	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 Remittance	224,992.00	224,992.00
Audit fee Payable	36,570.00	35,843.00
BFS Payable	200.00	200.00
FSC Payable	159,608.00	159,608.00
professional Tax payable	-	-
Others (Specify) GSLI	17,000.00	438,138.00
0	-	-
	4,312,283.00	6,416,093.00

Res
Incharge(A/cs)

Chandra
Gen Manager

Director

Director

MOHANTY & ASSO.
Chartered Accountant

Place: PURI

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

(7)

Description	Gross Carrying Amount				Accumulated Depreciation				Accumulated impairment				Net Carrying Amount	
	As at 31st march 2015	Additions during the year	Less: Sales, Transfer, Write Offs and Adjustments During the year	As at 31st March 2016	As at 31st march 2015	Provided during the year	Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31st March 2016	As at 31st march 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st march 2016	As at 31st march 2015
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)=(1)-(6)-(9)	(14)=(4)-(8)-(12)
1. Land														
Owned (FreeHold)														
Leased	804,024.00	-	-	804,024.00	213,951.00	8,121.00	-	222,072.00	-	-	-	-	581,952.00	590,073.00
2. Buildings														
Owned	14,204,425.00	-	-	14,204,425.00	5,845,343.06	218,539.88	-	6,063,882.94	-	-	-	-	8,140,542.06	8,359,081.94
Leased														
3. Plant & Equipment														
Owned	9,834,283.00	-	-	9,834,283.00	9,342,541.02	-	-	9,342,541.02	-	-	-	-	491,741.98	491,741.98
Leased														
4. Furniture & Fixtures														
Owned	3,262,995.00	-	-	3,262,995.00	3,029,084.00	-	-	3,029,084.00	-	-	-	-	233,911.00	233,911.00
Leased														
5. Vehicles														
Owned	470.00	-	-	470.00	470.00	-	-	470.00	-	-	-	-	-	-
Leased														
6. Office Equipments														
Owned	745,128.00	-	-	745,128.00	743,254.60	-	-	743,254.60	-	-	-	-	1,873.40	1,873.40
Leased														
Total	28,851,325.00	-	-	28,851,325.00	19,174,643.68	226,660.88	-	19,401,304.56	-	-	-	-	9,450,020.44	9,676,681.32
Previous Year	28,851,325.00	-	-	28,851,325.00	18,818,853.00	226,660.88	(129,129.80)	19,174,643.68	-	-	-	-	9,576,681.32	10,032,472.00

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.

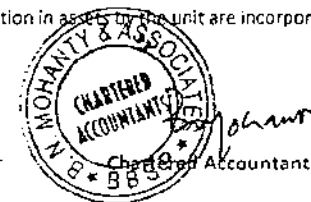
Fixed Assets register has been maintained provisionally where the details of assets acquired from holding company are not available but further addition or deletion in assets of the unit are incorporated.

Rece
Incharge(A/cs)

Chandan
Gen Manager

Director

Director



Place: Puri
Date:

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 31.03.2015	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Cost as on 31-03-2016	Up To 31.03.2015	Addition During the year	Less:- Sales,Transfers, Write-Offs and Adjustments During the year	Accumulated Depreciation upto 31-03-2016	Depreciated Value as on 31-03-2015	Net Realisable Value as on 31-03-2016	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

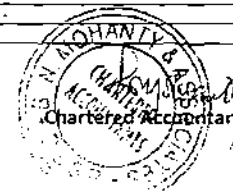
Total-B											
Total (A+B)											
Previous Year											

Incharge(A/cs)

Gen Manager

Director

Director



Place: PURI
Date:

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

Note 12. FIXED ASSETS- INTANGIBLE

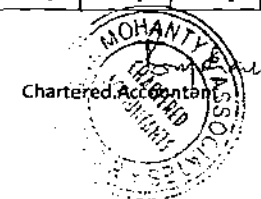
Description	Gross Carrying Amount				Accumulated Amortisation				Accumulated impairment				Net Carrying Amount	
	As at 31st march 2015	Additional adjustment during the year	Deduction during the year	As at 31st March 2016	As at 31st march 2015	Provided during the year	Deduction during the year	As at 31st March 2016	As at 31st march 2015	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st march 2016	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														
- Internally Generated														
4. Mastheads														
5.Mining Rights														
6.Copyrights														
- Acquired														
- Internally Generated														
7.Patents														
- Acquired														
- Internally Generated														
Total														
Previous Year														

bee
Incharge(A/cs)

Chandra
Gen Manager

Director

Director



Place: PURI
Date:

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

Note - 12 A Capital work-in-progress

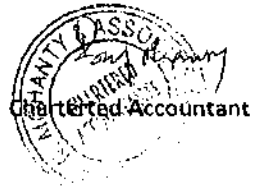
Particular	As at 31.03.2016	As at 31.03.2015
Work In progress (at Cost) including construction material lying at site and Fixed Assets not put to use, value of work done and material supplied by Contractors/Suppliers	-	-
Expenses attributed to Projects pending allocation	-	-
Capital Goods in Hand & Transit	-	-
	-	-
Less:- Provision for Impairment Loss	-	-
TOTAL	-	-

Neel
Incharge(A/cs)

Chandra
Gen Manager 9.16

Director

Director



Place: PURI
Date:

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 2016	As at 31st march 2015
(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

Incharge(A/cs)

Gen Manager

Director

Director

Chartered Accountant

Place: PURI

Date:

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 2016	(₹) As at 31st march 2015
(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	14,869,236.00	14,307,119.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	14,869,236.00	14,307,119.00
Advance income Tax and TDS (D)	95,577.00	114,544.00
TOTAL [(A)+(B)+(C)+(D)]	14,964,813.00	14,421,663.00

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

Neel
Incharge(A/cs)

Chandana
Gen Manager

Director

Director



Place: PURI
Date:

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	-	-
vi) Employee Sub Ledger	-	-
viii) Other advances to staff	-	-
ix) Temporary Advance	-	-
x) Advance LTC	-	-
xi) Amount Recoverable Others	364,845.00	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	-	-
others	217,578.00	-
TOTAL	14,869,236.00	14,307,119.00
	-	0
Advance Income Tax and TDS		
Advance Income Tax	-	-
TDS	95,577.00	114,544.00
Grand Total	14,964,813.00	14,421,663.00

Per

Chanda



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 2016	As at 31st march 2015
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	-	-

Neel
Incharge(A/cs)

Chandana
Gen Manager

Director

Director



Place: PURI

Date:

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

Note:- 16 Inventories

Particulars	(₹) As at 31st march 2016	₹ As at 31st march 2015
Inventories:		
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	-	-
Tools	-	-
Crockery, 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	-	-

[Signature]
Incharge(A/cs)

Place: PURI
Date:

[Signature]
Gen Manager

Director

Director



Chartered Accountant

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

Note:- 17 Trade Receivables

	(₹)	(₹)
Particulars	As at 31st march 2016	As at 31st march 2015

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		

Incharge(A/cs)

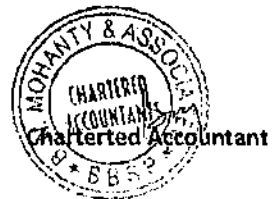
Gen Manager

Director

Director

Place: PURI

Date:



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 2016	(₹) As at 31st march 2015
(A) Cash on hand	-	-
(B) Balances with Banks		
(i) In Current Account	2,697,336.75	14,385.25
(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	2,697,336.75	14,385.25

ves
Incharge(A/cs)

chanda
Gen Manager

Director

Director



Place: PURI

Date:

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 2016	As at 31st march 2015
Interest accrued but not due on Term Deposits	-	-
Others	-	-
Less:- Provision for Doubt Ful	-	-
TOTAL [(A)+(B)]	-	-

Res
Incharge(A/cs)

Phanendra
Gen Manager

Director

Director



Chartered Accountant

Place: PURI

Date:

Re.

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

Note 20- Revenue from operations

(₹)

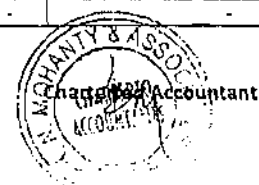
Particulars	For the year ended 31st march 2016	For the year ended 31st march 2015
Sales of products (A)		
Food	-	-
Beer, Wine & Spirits	-	-
Cigars and Cigarettes	-	-
Soft Drinks	-	-
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, Oil and Lubricants	-	-
Miscellaneous Sales	-	-
Total(A)	-	-
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/Vessel/Music/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



Place: PURI

Date:

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 2016	For the year ended 31st march 2015
(A) Income from non-current investments		
Rentals from investment 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	3,500.00	-
Total (C)	3,500.00	-
TOTAL (A)+(B) + (C)	3,500.00	-

Recd
Incharge(A/cs)

Chandra
Gen Manager

Director

Director



Place: PURI
Date:

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 2016	For the year ended 31st March 2015
Raw material consumed	-	-
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Total	-	-

[Signature]
Incharge(A/cs)

[Signature]
Gen Manager

Director

Director

Place: PURI

Date:



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

Note 23- PURCHASES OF TRADED GOODS

(₹)		
PARTICULAR	AS ON 31.3.16	AS ON 31.3.15
Total		

NOTE 24- CHANGE IN INVENTORY

OPENING STOCK OF TRADED GOODS		
PARTICULAR	AS ON 31.3.16	AS ON 31.3.15
All Items		

CLOSING STOCK OF TRADED GOODS		
PARTICULAR	AS ON 31.3.16	AS ON 31.3.15
All Items		

CHANGE IN INVENTORY		
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Ves
Incharge(A/c)

Phanda
Gen Manager, etc

Director

Director



Place: PURI
Date:

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 2016	For the year ended 31st March 2015
Salaries & Wages, Bonus	18,828,155.00	3,035,494.00
Employer's Contribution to Provident & Other Fund	297,437.00	472,288.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	-	-
Uniform	-	-
Provision/Contribution to Employee's Gratuity Scheme (Net)*	-	290,555.00
	19,125,592.00	3,798,337.00

*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	2015-16 ₹	2014-15 ₹
Salaries Wages, Bonus Gratuity & Allowance		
Salaries	18,356,968.00	2,795,402.00
Provision for IDA Wages Revision	-	-
Gratuity Paid	58,740.00	-
Provision for Leave Encashment	-	240,092.00
Leave Encashment Paid	412,447.00	-
TOTAL	18,828,155.00	3,035,494.00
Provision / Contribution to Employees Gratuity Scheme -Others	-	290,555.00
TOTAL	-	290,555.00
Contribution to PF, ESIC and Superannuation Fund		
Employers Contribution to Provident Fund & Other Funds	196,988.00	312,856.00
Employers Contribution to Provident & Other Funds on WRC	-	-
Administration Charges	18,104.00	28,812.00
ESIC Contribution	82,345.00	130,620.00
TOTAL	297,437.00	472,288.00
Staff Welfare Expense		
Staff Welfare Expenses (including contribution to Staff Welfare Fund)	-	-
Uniforms	-	-
TOTAL	-	-
Total	19,125,592.00	3,798,337.00
Less		
Charged to the projects of the Department of Tourism	-	-
Charged to the projects of the MEA	-	-
Total	19,125,592.00	3,798,337.00

Incharge(A/cs)

Gen Manager

Director

Director

Place: PURI
Date:



Salaries Wages, Bonus Gratuity & Allowance

EMPLOYEES' REMUNERATION AND	2015-16			2014-15		
	Officers	Staff	Total	Officers	Staff	Total
Basic Pay	-	232,831.00	232,831.00	-	325,874.00	325,874.00
Grade pay	-	-	-	-	-	-
Dearness pay	-	-	-	-	-	-
Dearness Allowance	-	1,408,811.00	1,408,811.00	-	2,281,599.00	2,281,599.00
House Rent Allowance	-	34,955.00	34,955.00	-	48,838.00	48,838.00
IDA Allowance 40%	-	-	-	-	-	-
Meal Allowance	-	-	-	-	-	-
Contractual Employees Wages	-	-	-	-	-	-
Snacks Allow.	-	-	-	-	-	-
Cash Handling Allowance	-	-	-	-	-	-
Washing Allow.	-	-	-	-	-	-
Overtime Wages	-	-	-	-	-	-
Stipend	-	3,600.00	3,600.00	-	-	-
Special Pay	-	-	-	-	-	-
Notional Pay(Consolidated pay)	-	-	-	-	-	-
Transport Subsidy	-	-	-	-	-	-
Family Planning Allow.	-	-	-	-	-	-
Medical Allowance	-	-	-	-	-	-
Consolidated pay - Officer	-	16,623,496.00	16,623,496.00	-	-	-
City Compensatory Allowance	-	-	-	-	-	-
National Holiday Allowance	-	-	-	-	-	-
Feeding Allowance	-	-	-	-	-	-
Daily Wages/Arrear	-	-	-	-	-	-
Perks & Allowance	-	-	-	-	-	-
Transport Allowance	-	-	-	-	-	-
Break Duty Allowance	-	-	-	-	-	-
WRC 40% IDA	-	-	-	-	-	-
Night Duty Allowance	-	-	-	-	-	-
Interim Relief	-	53,275.00	53,275.00	-	93,591.00	93,591.00
Wage Revision Arrears	-	-	-	-	-	-
Honorarium	-	-	-	-	-	-
Duty Shifting Allowance	-	-	-	-	-	-
Stipend, Ex-Gratia and notice pay	-	-	-	-	-	-
Subsistence Allowance	-	-	-	-	-	-
Tuition Fees	-	-	-	-	-	-
Personal Pay	-	-	-	-	-	-
Leave Salary/Fixed conveyance	-	-	-	-	-	-
Bonus	-	-	-	-	45,500.00	45,500.00
	-	18,356,968.00	18,356,968.00	-	2,795,402.00	2,795,402.00
Provision for Leave Encashment	-	-	-	-	-	-
Leave Encashment	-	-	-	-	240,092.00	240,092.00
	-	-	-	-	-	-
	-	-	-	-	240,092.00	240,092.00

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Chaudhary



Leave Encashment Paid						
Leave Encashment	-	412,447.00	412,447.00	-	-	-
	0	412,447.00	412,447.00	0	0	0
Provision / Contribution to Employees Gratuity Scheme						
Provision for Gratuity	-	-	-	290,555.00	290,555.00	-
Contribution to Gratuity	-	-	-	-	-	-
	0	-	-	0	290555	290555
Provision for IDA Wages Revision						
Provision for wage revision	-	-	-	-	-	-
Provision for IDA Arrear	-	-	-	-	-	-
	0	0	0	0	0	0
Contribution to PF, ESIC and Superannuation Fund						
Employers CONTRIBUTION TO PF	-	196,988.00	196,988.00	-	312,856.00	312,856.00
Employers Contribution to PF on WF	-	-	-	-	-	-
Admin Charges	-	18,104.00	18,104.00	-	28,812.00	28,812.00
ESIC Contribution	-	82,345.00	82,345.00	-	130,620.00	130,620.00
	-	297,437.00	297,437.00	0	472288	472288
Uniform:-						
Uniform	0.00	0.00	0	0.00	0.00	-
	0	0	0	0	0	0
Staff Welfare Expense						
Tuition Fee Reimbursement	-	-	-	-	-	-
Medical Expenses	-	-	-	-	-	-
Leave Travel Concession	-	-	-	-	-	-
Term Insurance Premium	-	-	-	-	-	-
Deposit Linked Insurance S	-	-	-	-	-	-
Cash Dole	-	-	-	-	-	-
Other Staff Welfare Fund	-	-	-	-	-	-
Family Pension Contribution	-	-	-	-	-	-
Staff welfare Exps	-	-	-	-	-	-
	-	-	-	-	-	-

less Chanda

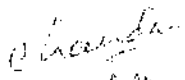


UTKAL ASHOK HOTEL CORPORATION LTD.
REGD. OFFICE :HOTEL NILACHAL ASHOK, PURI.
NOTES TO THE ACCOUNTS

Note 26. FINANCE COSTS

Particulars	(₹)	
	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest on Loans from ITDC	-	2,355,781.34
Other Borrowing Cost	354,410.00	-
TOTAL	354,410.00	2,355,781.34


Incharge(A/cs)


Gen Manager

Director

Director

Place: PURI
Date:



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

Note:- 27 Operating & Other Expenses

(₹)

	for the year ended 31.3.2016		for the year ended 31.3.2015	
Travelling and Conveyance				
- Directors				
- Officers/Staff	18,996.00		40,052.00	
- Staff Car Expenses(POL)		18,996.00		40,052.00
RENT,RATES,TAXES AND INSURANCE				
- Rent				
- Rates & Taxes	50,220.00			
- Insurance	44,868.00		29,026.00	
		95,088.00		29,026.00
REPAIRS & MAINTENANCE				
- Plant and Machinery				
- Building				
- Vehicles				
- Others			37,411.00	
				37,411.00
Auditors' Remuneration				
- 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				
Printing, Stationery and Periodicals		193,188.00		92,018.00
Communication Expenses		53,252.00		52,800.00
Power & Fuel		3,000.00		1,500.00
Advertisement, Publicity & Sales Promotion				
Entertainment Expenses		12,800.00		
Band and Music				
Expenses on Culturor Shows				
Commission to travel agents & Credit Card				
Licencees's Share of Profit				
Miscellaneous Expenses				
Upkeep, Service Cost and Other Operating Expenses		6,939.50		7,860.00
Loss on Sale of Asset/Write off of Assets		356,652.00		351,972.00
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				
Demand & Notice		25,000.00		25,000.00
Total (A)				
Less:-		775,842.50		648,566.00
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)		775,842.50		648,566.00



SUB NOTE:-

(₹)

TRAVELLING AND CONVEYANCE

-Directors			
-Conveyance:- Officer	8,195.00	8,767.00	
-Conveyance:- Staff	10,801.00	31,285.00	
-Staff Car Exps			
		18,996.00	40,052.00

RENT RATES TAXES & INSURANCE

RENT: Building rent			
RENT: Others			
Rates & Taxes	50,220.00		
INSURANCE:			
Fire			
Vehicles			
General	44,660.00	29,026.00	79,026.00
		95,088.00	

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	138,500.00	35,750.00	
Professional Charges	54,688.00	56,268.00	
		193,188.00	92,018.00

PRINTING, STATIONERY AND PERIODICALS

Printing & stationery	53,252.00	52,800.00	
Books & periodicals			
Magazine & Other			
		53,252.00	52,800.00

COMMUNICATION EXPENSES

Postage and Telegrams			
Telephone, Telexes and Fax	3,000.00	1,500.00	
		3,000.00	1,500.00

POWER & FUEL EXPS

Electricity Charges
Gas & Fuel
Generator Charges

ADV., PUBLICITY AND SALES PROMOTION

Advertisement Exps	12,800.00		
Publicity Exps			
Other Exps			
		12,800.00	

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	
Annual Membership Fees	3,439.50		
Membership Fees Others			
Subscription Fees			
Misc. Expenses	3,500.00	7,690.00	

6,939.50

7,860.00



Upkeep, Service and Other operating Exps

-Water charges	.	.
-Newspaper	.	.
-Gardening & Landscaping	.	.
-Decoration and Flowers	.	.
-Anti Pest operations	.	.
-Cleaning material and others	.	.
-Hire charges- Tent	.	.
-Hire charges- Other	.	.
-Laundry Charges	.	.
-Freight & Forwarding	.	.
-Security and other services charges	356,652.00	351,972.00
-Other operating Exp	.	.
-Consultancy Fees	.	.
	356,652.00	351,972.00

Incharge(A/c)

Gen Manager

Director

Director

Place: PURI
Date:



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 2016	For the year ended 31st March 2015
Provisions no Longer required written back	(1,158,785.00)	(35,383.00)
TOTAL	(1,158,785.00)	(35,383.00)

Note-29 Prior Period Adjustments

(₹)

Particulars	For the year ended 31st march 2016	For the year ended 31st march 2015
Prior Period Income	5,500.00	
Prior Period Expenses	427,777.00	-
TOTAL	(422,277.00)	-

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
Salary & Wages	358590.00	
Municipal Tax	50220.00	
Gratuity	-	
Operating & Other Expenses - Marketing, Guidance & supervision expenses	18,967.00	25,000.00
Total	427,777.00	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	-	-

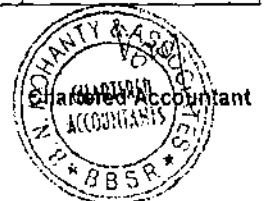
Veas
Incharge(A/cs)

Chandra
Gen Manager

Director

Director

Place: PURI
Date:



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 2016	As at 31st March 2015
Net Profit & Loss for the period attributable to Equity Share Holders(in Rs.)	(19,704,457.38)	(6,993,962.22)
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	(15.16)	(5.38)
Diluted	(15.16)	(5.38)

Nes
Incharge(A/cs)

Chandra
Gen Manager

Director

Director



Place: PURI
Date:

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

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

(₹)

Contingent Liabilities not provided for

Particulars	As at 31.03.2016	As at 31.03.2015
Claims against the Company not acknowledged as debts.	1,31,00,000.00	1,31,00,000.00

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 ₹ 23.56 lac, (Previous Year ₹.22.47 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.

[Signature]
Incharge(A/c's)

[Signature]
Gen Manager

Director

Director

Place: PURI
Date:



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.

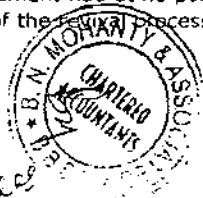
M/s Paulmech Infrastructure Pvt Ltd, who were issued a Letter of Intent dated 19.01.2010, pursuant to the tender for 40 years lease of Hotel Nilanchal Ashok, Puri have filed a Writ Petition being WP (Civil) No. 23103 of 2013 before the Hon'ble High Court at Cuttack praying for a direction to ITDC and Utkal Ashok Hotel Corporation Ltd (UAHCL) to execute the lease agreement pertaining to the lease of Hotel Nilanchal 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 /Nilanchal /2013 dated 10.12.2013 due to non compliance 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 public, 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 counter affidavit being already filed on our behalf, the Hon'ble 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. ITDC filled an application for taking permission for using the Hotel Nilanchal Ashok for temporary accommodation/ceremonial occasions. The application was listed on 04.07.2015, when the Court did not function in the second half after lunch, due to certain death of an officials of the Court. Though memo of Hearings are being filled by our Advocates yet the matter has not been taken up. On 09.02.2016 ITDC filled an application being Misc. Case No 2188 of 2016 praying for passing appropriated orders directing early hearing and disposal of the writ petition.

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 process in progress as stated above the Annual Accounts for the year 2014-15 have been prepared on "Going Concern" basis/assumption

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 available 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 levy of cess, toward rehabilitation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of turnover or gross receipts 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.

	2015-16	2014-15
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



See

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 2013

No additional information in terms of clause 4D of Part II of the Schedule VI of the Companies Act, 2013 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

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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) Offer of VRS

Out of total 23 employees of Hotel Nilanchal Ashok, 22 employees who accepted VRS were stand relieved w.e.f. 30/04/2015 (AN). All above 22 employees have been paid their full and final dues as per VRS scheme during the financial Year 2015-16, the remaining one employee has also accepted the offer of VRS on 3rd March , 2016. Accordingly his final des on the VRS scheme will be paid in due course of time.

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. PIYUSH TIWARI	DIRECTOR	Nominee of ITDC	3RD JULY , 2015	N.A.
SH GIRISH SHANKAR	EX CHAIRMAN	Nominee of ITDC	10TH DEC. 2014	30th April 2015
SH. PRADEEP KUMAR DAS	DIRECTOR	Nominee of ITDC	23RD MARCH 2016	N.A
SH RATAN KUMAR OKHANDIAR	EX DIRECTOR	Nominee of ITDC	29th July, 2010	1ST APRIL 2015
SH TRINATH BEHERA	EX DIRECTOR	Nominee of ITDC	3rd May , 2013	1ST JULY 2015
SH NITIN BHANU DAS JAWALA	DIRECTOR	Nominee of OTDC	13TH JAN 2016	N.A
SH ANIL KUMAR SAMAL	EX DIRECTOR	Nominee of OTDC	13TH MAY 2015	13TH JAN 2016
SH ARVIND KUMAR PADHEE	EX DIRECTOR	Nominee of OTDC	24TH JULY 2012	1ST APRIL 2015

N Payment made to key management

Particulars	Current year (2015-16)	Previous Year (2014-15)
Remuneration	NIL	NIL
Other	NIL	NIL



LCCT

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

Cash Flow Statement for the year Ended 31st March, 2016

Sr. No.	Particulars	As on 31-03-2016		As on 31-03-2015	
A	Cash Flow from Operations				
	Profit before Taxation		(19,742,497.38)		(6,993,982.22)
	Adjustments for:				
	Depreciation	226,660.88		226,660.88	
	Misc. Expenses written off	-		6,000.00	
	Financial Charges	354,410.00		2,355,781.34	
	Provision for Gratuity, Leave Encashment etc.	-		-	
	Provision Write Back	-		-	
	Payment of Gratuity, Leave Encashment	-		-	
	Interest Income	-		-	
	(Profit)/Loss on Sale of Fixed Assets	-		(35,383.00)	
	Operating Profit before Working Capital Changes		581,070.88		2,553,059.22
			(19,161,426.50)		(4,440,903.00)
	(Increase)/Decrease in Current Assets				
	Inventories	-		-	
	Trade Receivables	-		-	
	Short Term Loans & Advances	(543,150.00)		(20,306.00)	
	Long Term Loans & Advances	-		-	
	Other Non-Current Assets	-		-	
	Other Current Assets	-	(543,150.00)	-	(20,306.00)
	Increase/(Decrease) in Current Liabilities				
	Trade Payable	-		-	
	Short Term Borrowings	33,900,000.00		732,320.00	
	Short Term Provision	(1,305,551.00)		1,305,551.00	
	Long Term Provisions	-		(1,017,205.00)	
	Other Current Liabilities	(9,852,511.00)	22,741,938.00	3,796,004.00	4,816,670.00
	Cash Inflow/(Outflow) from Operations		3,037,361.50		355,461.00
	Taxes Paid				
	Wealth Tax Paid	-		-	
	Income Tax Paid	-		-	
	Net Cash Inflow/ (Outflow) from Operation (A)		3,037,361.50		355,461.00
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	-		-	
	Increase in Securities Premium	-		-	2,001,371.34
	Increase/(Decrease) in Long Term Borrowings	-		-	-
	Financial Charges Paid	-	(354,410.00)	-	(2,355,781.34)
	Net Cash Inflow/(Outflow) from Financing Activities (C)		(354,410.00)		(354,410.00)
	Net Change in Cash or Cash Equivalents during the Year		2,582,951.50		1,051.00
	Cash and Cash Equivalents at the beginning of the year *		14,385.25		13,334.25
	Cash and Cash Equivalents at the end of the year		2,697,336.75		14,385.25

* For details refer to Note: 18

Incharge(A/c's)

Place- PURI

Date: 13/5/16

Gen Manager

Piyush K. Wari
Director

Pradyumn Kumar Das
Director



सख्यां 1210 /रिपोर्ट/01-17(UAH)/2016-17.

गति डाक/गोपनीय



प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-1 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 18.11.2016

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 2015-16 के लेखों पर भारत के
नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ।

महोदय,

कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष
2015-16 के लिये Utkal Ashok Hotel Corporation Limited के लेखों पर भारत के नियंत्रक-
महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती हैं।

कृपया इस पत्र का पावती भेजें।

अनु: -यथोपरि।

भवदीय,

प्रवीर कुमार

(प्रवीर कुमार)

प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1

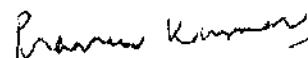
कोलकाता

**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 2016.**

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited, Odisha for the year ended 31 March 2016 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 13.05.2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Utkal Ashok Hotel Corporation Limited, Odisha Limited for the year ended 31 March 2016 under section 143 (6) (a) of the Act.

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



(Praveer Kumar)

Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
Kolkata

Place: Kolkata.

Date : 15-07-2016