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**UTKAL ASHOK HOTEL CORPORATION LIMITED**

**36<sup>TH</sup> ANNUAL REPORT**

**FOR THE YEAR**

**2018-19**

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# **Utkal Ashok Hotel Corporation Limited**

## **I N D E X**

| <b>S.N.</b> | <b>CONTENT</b>   | <b>PAGE NO(s)</b> |
|-------------|--|-------------------|
| <b>1</b>    | NOTICE   | <b>1</b>          |
| <b>2</b>    | BOARD'S REPORT   | <b>2-13</b>       |
| <b>3</b>    | AUDITOR'S REPORT TO THE MEMBERS                                    | <b>14-25</b>      |
| <b>4</b>    | FINANCIAL STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2019 | <b>26-81</b>      |
| <b>5</b>    | COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA            | <b>82-83</b>      |

**Utkal Ashok Hotel Corporation Limited**  
(A Govt. of India Undertaking)  
U55101OR1983GOI001276  
Near Raj Bhawan, VIP Road, Puri, Orissa, 751001

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**NOTICE**

Notice is hereby given that 36<sup>th</sup> Annual General Meeting of Utkal Ashok Hotel Corporation Limited will be held on Wednesday the 11<sup>th</sup> September 2019 at shorter notice at 5:00 PM 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 31<sup>st</sup> March 2019 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 V P Bhatia who retires by rotation and being eligible, offers himself for re-appointment.

Date: 02.09.2019

Place:

By order of the Board of Directors

  
S.D. Paul

Managing Director

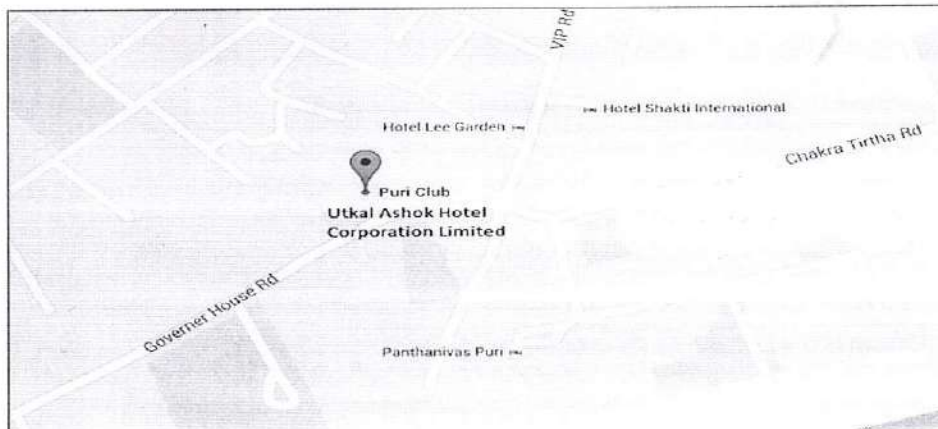
- All the Members of the Company
  1. India Tourism Development Corporation Ltd., New Delhi.
  2. Odisha Tourism Development Corporation Ltd., Bhubaneswar
- All the Directors of the Company.
- Statutory Auditor CBC & Associates, Chartered Accountants.

**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.

Route Map

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



**UTKAL ASHOK HOTEL CORPORATION LIMITED**  
**BOARD'S REPORT**

**2018-19**

***Dear Shareholders,***

1. Your Board of Directors presents herewith the 36<sup>th</sup> Annual Report of the Company along with the Audited Financial Statement and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2019.

**Financial and Operational Performance**

2. The operations of Hotel Nilachal Ashok, Puri have been closed since 2004. There was no operational income during year 2018-19. However, there was a net loss of Rs.81.50 lakhs against a net loss of Rs. 81.90 Lakhs in the previous year.
3. After M/s. Paulmech Infrastructure Pvt Ltd. has deposited the amount of Rs. 3 Crore in the Supreme Court, a Counter Affidavit on behalf of ITDC and JV has been placed on record. The matter was listed on 09.10.2018 before the Ld. Registrar, Supreme Court of India. The Ld. Registrar directed that the F.D.R. given by M/s Paulmech be renewed for a further period of six months and the date of hearing is yet to be notified.
4. Further, in the matter of Writ Petitions before the Hon'ble High Court at Cuttack, ex-workers of Hotel Nilachal Ashok, Puri who applied for VRS, alleged that VRS and ex gratia have not been given as per DPE guidelines. The Hon'ble Single Judge has allowed the Writ Petition vide order dated 11.04.2018 which was challenged before the Division Bench of Hon'ble High Court. The Hon'ble Division Bench passed interim order staying the operation of order dated 11.04.2018. No counter on behalf of the worker has been filed till date. The matter is likely to be listed for final disposal.

**Capital Structure**

5. The Present capital structure of the Company is as under:

| <b><u>Authorised Share Capital</u></b>                       |  | (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 | <u>350.00</u>        |
|  |  | <b><u>550.00</u></b> |
| <b><u>Issued, Subscribed &amp; Paid Up Share Capital</u></b> |  |                      |
| (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>        |
|  |  | <b><u>480.00</u></b> |

- ii. The Preference Shares were issued to ITDC on 31.03.1997 which have been matured on 31.03.2017 for redemption/ repayment but since the company did not have funds to redeem the said shares, Board decided to issue further redeemable Preference Shares (only on the face value of Shares i.e. Rs. 3.50 Crore) as per provision of Section 55(3) of the Companies Act. Accordingly the consent of Preference Shareholder i.e. ITDC has been obtained. The petition for approval has been filed with National Company Law Tribunal (NCLT) and NCLT vide its order dated 09.04.2019 has allowed the Company to issue further redeemable preference share equal to Rs. 3.50 crore (35,00,000 shares of Rs. 10/-) for a further period of 20 years w.e.f. 31.03.2017 to be redeemed on 31.03.2037, in lieu of the unredeemable preference shares.



**Manpower & Human Resource Development**

6. All the employees have been given VRS.

**Foreign Exchange Earnings and Outgo**

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

**Conservation of Energy and Technology absorption**

8. Since the Unit's operations are closed, the information regarding technology absorption Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 is 'Nil'.

**Payment of Dividend to Shareholders**

9. Since there is no profit in current year therefore, no dividend is recommended for the year 2018-19.

**Transfer to Reserve:**

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

**Board of Directors**

11. 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 Ltd. During the financial year 2018-19 four Board Meetings took place on 08.05.2018, 02.07.2018, 23.10.2018 and 04.02.2019.

The following changes have occurred in the composition of the Board of Directors of your company during the previous financial year and upto the date of Board Report.

- Smt. Ravneet Kaur, IAS who was nominated as Chairperson and Director on the Board of the Company w.e.f 01.08.2017, ceased to be Director w.e.f. 04.06.2018.
- Shri Piyush Tiwari, the existing Director, was nominated as Chairman w.e.f. 04.06.18.
- Shri V.P. Bhatia, nominated as director of the company w.e.f. 04.06.2018.
- Shri Nitin Bhanudas Jawale, IAS, ceased to be the director w.e.f. 15.09.2018.
- Shri A.K. Jain, ceased to be the Managing Director w.e.f. 31.01.2019.
- Shri B.B. Pattnaik, appointed as Director w.e.f. 14.03.2019 upto 21.06.2019
- Shri S.D. Paul was nominated as Managing Director w.e.f. 26.04.19 (DIN allotted).
- Sh. Nirmal Chandra Mishra, IAS MD-OTDC was nominated as Director (w.e.f. 01.08.2019)
- Shri Pradip Kumar Das was nominated as Chairman w.e.f. 31.07.19 vice Sh Piyush Tiwari.

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

|      |                                |                                       |
|------|--------------------------------|---------------------------------------|
| i.   | Sh. Pradip Kumar Das           | Chairman(w.e.f. 31.07.2019)           |
| ii.  | Sh. Nirmal Chandra Mishra, IAS | Director (w.e.f 01.08.2019)           |
| iii. | Sh. S.D. Paul                  | Managing Director (w.e.f. 26.04.2019) |
| iv.  | Sh. V. P. Bhatia               | Director (w.e.f. 04.06.2018)          |

13. Pursuant to Section 152 of the Companies Act, 2013, Shri V.P. Bhatia being longest in office 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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2019 on 'going concern' basis.
  - 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.

**Frauds reported by Auditor**

15. No reporting made by Auditors under sub-section (12) of section 143 of the Companies Act 2013.

**Extract of Annual Return**

16. 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 & Auditor's Report**

17. The Comptroller and Auditors General of India appointed M/s CBC & Associates, Chartered Accountant as Statutory Auditors of the Company under section 141 of the Companies Act, 2013. The report of the statutory auditor to the shareholders is annexed. The Management reply to the observations of the Statutory Auditors on the accounts for the year 2018-19, is attached at Annexure-II.

**Comments of Comptroller & Auditor General of India**

18. 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 31<sup>st</sup> March 2019 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 959/Report/01-17(UAHCL)/2019-20 dated 04.07.2019.

**Related Party Transactions**

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

**Risk Management Policy**

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

**Deposits**

21. The Company has not invited/ accepted any deposits from the public during the financial year ended March 31, 2019.

**Particulars of loans, guarantees or investments under section 186**

22. During the year, the Company has not advanced any loans/ given guarantees/ made investments.

**Corporate Social Responsibility**

23. Not applicable, as the Company does not fall within purview of Section 135(1) of the Companies 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.

**Significant and material orders**

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

**Cost Records**

26. Disclosure of maintenance of cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to your company.

**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 place on record their gratitude for the co-operation, guidance and support extended to the Company by India Tourism Development Corporation Limited, Ministry of Tourism, Odisha Tourism Development Corporation Limited and the departments/agencies of the State Government.

For and on behalf of the Board of Directors

*Subhadepta Paul*

Subhadepta Paul  
Managing Director  
DIN:08435792

*V.P. Bhatia*

V.P. Bhatia  
Director  
DIN: 07966483

Place :

Date : 23.08.19

**Utkal Ashok Hotel Corporation Limited**

**ANNEXURE- I**

**FORM NO. MGT.9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2019**

*[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 Regd office and contact details : Near Raj Bhawan, VIP Road, Puri, Orissa 751001
- vi) Whether listed company : No
- vii) Name, Address and Contact details of RTA 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)<br>Scope Complex, Core – 8, 6 <sup>th</sup> Floor, 7-Lodi Road, New Delhi – 110003. | L74899DL1965GOI004363 | 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 | 91.54             | -                        |
| (ii) OTDC                | -   | 1,10,000  | 1,10,000  | 8.46              | -   | 1,10,000  | 1,10,000  | 8.46              | -                        |
| e) Banks/FI              |   |           |           |                   |   |           |           |                   |                          |

|                        |   |           |           |      |    |           |           |      |   |
|------------------------|---|-----------|-----------|------|----|-----------|-----------|------|---|
| f) Any Other..         |   |           |           |      |    |           |           |      |   |
| <b>Sub-total(A)(1)</b> |   | 13,00,000 | 13,00,000 | 100  |    | 13,00,000 | 13,00,000 | 100  | - |
| (2) Foreign            |   |           |           |      |    |           |           |      |   |
| a) NRIs                | - |           |           |      |    |           |           |      |   |
| Individuals            |   |           |           |      |    |           |           |      |   |
| b) Other               | - |           |           |      |    |           |           |      |   |
| Individuals            |   |           |           |      |    |           |           |      |   |
| c) Bodies Corp.        |   |           |           |      |    |           |           |      |   |
| d) Banks / FI          |   |           |           |      |    |           |           |      |   |
| e) Any Other....       |   | -         | -         | -    | -  | -         | -         | -    | - |
| <b>Sub-total(A)(2)</b> |   |           |           |      |    |           |           |      |   |
| <b>Total</b>           |   |           |           |      |    |           |           |      |   |
| <b>shareholding of</b> |   |           |           |      |    |           |           |      |   |
| <b>Promoter (A) =</b>  | - | 13,00,000 | 13,00,000 | 100% | -  | 13,00,000 | 13,00,000 | 100% | - |
| <b>(A)(1)+(A)(2)</b>   |   |           |           |      |    |           |           |      |   |
| <b>B. Public</b>       | - | -         | -         | --   | -  | -         | -         | -    | - |
| <b>Shareholding</b>    |   |           |           |      |    |           |           |      |   |
| <b>1. Institutions</b> |   |           |           |      |    |           |           |      |   |
| 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)              |   |           |           |      |    |           |           |      |   |
| <b>Sub-total</b>       |   |           |           |      |    |           |           |      |   |
| <b>(B)(1):-</b>        |   |           |           |      |    |           |           |      |   |
| <b>2.Non-</b>          |   |           |           |      |    |           |           |      |   |
| <b>Institutions</b>    |   |           |           |      |    |           |           |      |   |
| 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) Other               |   |           |           |      |    |           |           |      |   |
| (specify)              |   |           |           |      |    |           |           |      |   |
| <b>Sub-total</b>       |   |           |           |      |    |           |           |      |   |
| <b>(B)(2):-</b>        |   |           |           |      |    |           |           |      |   |
| <b>Total Public</b>    |   |           |           |      |    |           |           |      |   |
| <b>Shareholding</b>    |   |           |           |      |    |           |           |      |   |
| <b>(B) = (B)(1) +</b>  |   |           |           |      |    |           |           |      |   |
| <b>(B)(2)</b>          |   |           |           |      |    |           |           |      |   |
| <b>C. Shares held</b>  | - | -         | -         | -    | -- | -         | -         | -    | - |



|                                    |   |           |           |      |   |           |           |      |   |   |
|------------------------------------|---|-----------|-----------|------|---|-----------|-----------|------|---|---|
| by Custodian<br>for GDRs &<br>ADRs |   |           |           |      |   |           |           |      |   |   |
| Grand Total<br>(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 |                                  |  | 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 shareholding during the year |
| 1      | ITDC               | 1190000                                   | 91.54                            | Nil  | 1190000                             | 91.54                            | Nil  | Nil                                      |
| 2      | OTDC               | 110000                                    | 8.46                             | Nil  | 110000                              | 8.46                             | Nil  | Nil                                      |
|        | Total              | 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 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 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 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      | -   | -                            | -                                   | -                                |

|  |   |   |   |   |   |
|--|---|---|---|---|---|
|  | Smt. Ravneet Kaur, IAS<br>Sh. Nitin Bhanudas Jawale, IAS<br>Sh. Piyush Tiwari<br>Sh V.P.Bhatia<br>Sh. A.K. Jain<br>Sh. B. B. Pattnaik                               |   |   |   |   |
|  | Date wise Increase / Decrease in Shareholding 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:

| Details   | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year |                                  |                 |          |                    |
| i) Principal Amount                                 | -                                | 5,09,09,206.00  | -        | 5,09,09,206.00     |
| ii) Interest due but not paid                       | -                                | 7,48,76,451.34  | -        | 7,48,76,451.34     |
| iii) Interest accrued but not due                   | -                                |                 | -        |                    |
| Total (i+ii+iii)                                    | -                                | 12,57,85,657.34 | -        | 12,57,85,657.34    |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| • Addition  | -                                | 73,83,103.00    | -        | 73,83,103.00       |
| • Reduction   | -                                |                 | -        |                    |
| Net Change  | -                                | 73,83,103.00    |          | 73,83,103.00       |
| Indebtedness at the end of the financial year       |                                  |                 |          |                    |
| i) Principal Amount                                 | -                                | 5,18,59,206.00  | -        | 5,18,59,206.00     |
| ii) Interest due but not paid                       | -                                | 8,13,09,554.34  | -        | 8,13,09,554.34     |
| iii) Interest accrued but not due                   | -                                |                 | -        |                    |
| Total (i+ii+iii)                                    | -                                | 13,31,68,760.34 | -        | 13,31,68,760.34    |

## 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 |       |       |       | 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<br>- 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 |       |       |       | Amount |
|---------|--|-------------------|-------|-------|-------|--------|
|         |  | .....             | ..... | ..... | ..... |        |
|         | 1. Independent Directors   | -                 | -     | -     | -     | -      |
|         | • Fee for attending board committee meetings<br>• Commission<br>• Others, please specify | -                 | -     | -     | -     | -      |
|         | Total (1)  | -                 | -     | -     | -     | -      |
|         | 2. Other Non-Executive Directors   | -                 | -     | -     | -     | -      |
|         | • Fee for attending board committee meetings<br>• Commission<br>• 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<br>(a) Salary as per provisions contained in sec 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(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<br>- 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                 |                              |                   |  |                           |                                    |
| Penalty                      |                              |                   |  |                           |                                    |
| Punishment                   |                              |                   |  |                           |                                    |
| Compounding                  |                              |                   |  |                           |                                    |
| C. OTHER OFFICERS IN DEFAULT |                              |                   |  |                           |                                    |
| Penalty                      |                              |                   |  |                           |                                    |
| Punishment                   |                              |                   |  |                           |                                    |
| Compounding                  |                              |                   |  |                           |                                    |

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## UTKAL ASHOK HOTEL CORPORATION LTD.

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### Management replies to the observation of the Statutory Auditor on the Accounts for the financial year 2018-19

Report on the standalone IND AS financial Statement

Opinion - No comments

Report on other Legal & Regulatory Requirements

| Sl. No.                 | <u>Comments</u> |
|-------------------------|-----------------|
| 1. Annexure-'A'         |                 |
| (i)a),b) & c            | Noted           |
| (ii)                    | No Comments     |
| (iii)                   | No Comments     |
| (iv)                    | No Comments     |
| (v)                     | No Comments     |
| (vi)                    | No Comments     |
| (vii)a),b) &c)          | No Comments     |
| (viii)                  | No Comments     |
| (ix)                    | No Comments     |
| (x)                     | No Comments     |
| (xi)                    | No Comments     |
| (xii)                   | No Comments     |
| (xiii)                  | No Comments     |
| (xiv)                   | No Comments     |
| (xv)                    | No Comments     |
| (xvi)                   | No Comments     |
| 2. Annexure 'B' 1.2.& 3 | No Comments     |
| 3. Annexure 'C'         | No Comments     |

गोपनीय

संख्या ९५९ /Report/01-17 (UAHCL)/2019-20



No.

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

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

दिनांक / Dated 04 JUL 2019

To  
The Managing Director,  
Utkal Ashok Hotel Corporation Limited,  
Hotel Nilachal Ashok (adjoining Raj Bhawan),  
V.I.P. Road,  
Puri, Odisha-752001

**विषय:** कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Utkal Ashok Hotel Corporation Limited के वर्ष 2018-19 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 2018-19 के लिए Utkal Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु यथोपरि।

भवदीया,  
(सुपणा देब)

महानिदेशक 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 FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited, Puri for the year ended 31 March 2019 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 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 27 May 2019.

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, Puri for the year ended 31 March 2019 under section 143 (6 ) (a) of the Act.

Place: Kolkata

Date: 04 JUL 2019

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

  
(Suparna Deb)

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



**UDIN NO-19063345AAAAAL4299**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members,  
UTKAL ASHOK HOTEL CORPORATION LIMITED,  
PURI-752001

**Report on the Standalone Ind AS Financial Statements:**

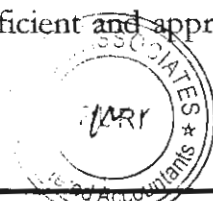
**Opinion:**

We have audited the accompanying standalone Ind AS financial statements of Utkal Ashok Hotel Corporation Limited, which comprise the Balance Sheet as at **March 31, 2019** and Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Change in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, its Profit/Loss (financial performance including other comprehensive income), its cash flows and changes in the equity for the year ended on that date.

**Basis for Opinion:**

We conducted our audit in accordance with Standards on Auditing (SAs) specified u/s 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per ICAI's Code of Ethics and the provision of the Companies Act 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter:**

The following are the points which requires emphasis from the management perspectives:-.

1. The Balance Confirmations for recoverable, advances given/taken, loans taken, trade & other payables are not available for our verification.
2. The evidence of physical verification of fixed assets is not available for verification.
3. The company has not deducted tax on the interest expenses during the year. (Note No.-38).

Accordingly , the impact of non-compliance of the above on the financial statements of the company remains indeterminate.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period . These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Matter:**

Nil .

**Responsibility of Management for the Standalone 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, (changes in equity)[iv] 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies making



# **C B C & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

GOURBAT SAHI, PURI-752001

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor 's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act' 2013, We give in the Annexure A statement on the matters specified in paragraph 3 & 4 of the order.
2. As required by the Section 143(5) of the Act, we give in Annexure B hereto a statement on the directions / sub-directions issued by the Comptroller and Auditor General of India.





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 purpose of our audit;
  - b) **Except for the effects of the matter described in the Emphasis of Matter paragraph** above, 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 & Loss, and the Statement of Changes in Equity & statement of cash flow dealt with by this Report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014;
  - (e) Being a Company of Government Company, pursuant to Notification No. GSR 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Company.
  - (f) With respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and
  - (g) The audit opinion relating to the maintenance of accounts and other matters connected therewith are as stated in the Emphasis of Matter paragraph above.



# **C B C & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**GOURBAT SAHI, PURI-752001**

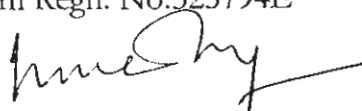
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Audit & Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the standalone Ind AS financial statements.
- ii. There are no long-term contracts including derivative contracts existing as on the date of balance sheet for which provision is required to be made under the applicable law or Indian accounting standards for any material foreseeable losses.
- iii. The clause for 'no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund' is not applicable to the Company.

Place: Puri

Date: 27.05.2019

For C B C & Associates  
Chartered Accountants  
Firm Regn. No.325794E

  
Kedarnath Chowdhury  
Partner  
M. No.063345



**Annexure A to Auditors Report of Utkal Ashok Hotel Corporation Limited**  
**for the year ended 31.03.2019**

(Referred to in paragraph 1 under 'Other Legal & Regulatory Requirements' of our report of even date)

- (i) In respect of Fixed Assets:
- a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) No information regarding the physical verification of fixed assets has been received by us. So we are unable to comment upon the reasonableness of the same.
  - c) According to the information and explanation given to us and on the examination of the records of the Company, *the Company has no immovable property or title deeds of Immovable properties are held in the Name of the Company.*
- (ii) In respect of Inventory:
- As per the information & explanations given to us & on the basis of examination of records The Company does not hold any inventory on any day during the year. Accordingly clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (iii) As explained to us and verified from books and records, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Further, clauses 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (iv) As per information & explanations given to us, the Company has not granted any loans, investment, guarantees, and security under the provision of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, 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 Companies (Acceptance of Deposits) Rules 2014.



# **C B C & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**GOURBAT SAHI, PURI-752001**

- (vi) The company is not covered by the Companies (Cost Records and Audit) Rules 2014 notified for the maintenance of cost records under section 148(1) of the Act, for the year. Accordingly, clauses 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, income tax, service tax, Cess and any other material statutory dues applicable to it.
- (b) According to the explanation and information given to us no undisputed amount payable in respect of income tax, service taxes, GST were in arrears.
- (c) According to the information & explanations given to us, there are no dues of Income Tax, sales tax, wealth tax, Service Tax, GST and cess that have not been deposited on account of any dispute.
- (viii) According to the information provided and explanation given to us, the Company has not taken any loan from any bank or financial institution. The Company has not issued any debentures. Accordingly, Paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information provided and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.
- (x) As per the information provided and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information provided and explanation given to us, no managerial remuneration has been paid which requires approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company; accordingly, Paragraph 3(xii) of the Order is not applicable.



# **C B C & ASSOCIATES**

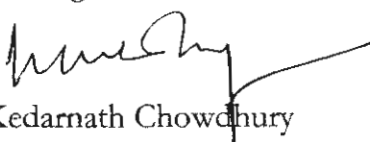
**CHARTERED ACCOUNTANTS**

**GOURBAT SAHI, PURI-752001**

- (xiii) According to the information and explanations given to us and based on our examination of the records, the Company has complied with Related Party Disclosures in compliance with sections 177 and 188 of Companies Act, 2013 in the financial statements.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review .
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non- cash transactions with the directors of the company or person connected with him covered under the Section 192 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and 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. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

Place: Puri  
Date: 27.05.2019

For C B C & Associates  
Chartered Accountants  
Firm Regn. No.325794E

  
Kedarnath Chowdhury  
Partner  
M. No.063345



# C B C & ASSOCIATES

CHARTERED ACCOUNTANTS

GOURBAT SAHI, PURI-752001


## "ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT for the year ended 31.03.2019

The annexure 'B' referred to in our report of even date on the accounts of Utkal Ashok Hotel Corporation Limited , for the year ended 31st March 2019, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013:

| S. No. | Direction/Sub-directions   | Comments  |
|--------|--|---|
| 1      | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems. |
| 2      | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.  | Not applicable at the Unit Level  |
| 3      | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.  | Not applicable at the Unit Level  |

Place: Puri  
Date: 27.05.2019

For C B C & Associates  
Chartered Accountants  
Firm Regn. No.325794E

  
Kedarnath Chowdhury  
Partner  
M. No.063345



**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")** (Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to The Members, Utkal Ashok Hotel Corporation Limited, on the Standalone Ind AS Financial Statements of the Company for the year ended 31st March 2019):

We have audited the internal financial controls over financial reporting of **Utkal Ashok Hotel Corporation Limited ("the Company") as of 31 March 2019** in conjunction with our audit of the standalone Ind AS 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 may 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 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 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 2019, 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.

Place: Puri

Date: 27.05.2019

For C B C & Associates

Chartered Accountants

Firm Regn. No.325794E



Kedarnath Chowdhury

Partner

M. No.063345



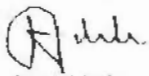
**UTKAL ASHOK HOTEL CORPORATION LTD.**  
**BALANCE SHEET AS AT 31st MARCH 2019**

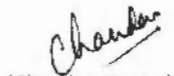
| Particulars                                     | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|---|----------|------------------------|------------------------|
|   |          | ₹                      | ₹                      |
| <b>ASSETS</b>                                   |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>                       |          |                        |                        |
| Property, Plant and Equipment                   | 2 & 2A   | 8,770,037.80           | 8,996,698.68           |
| Capital Work-In-Progress                        | 2B       | -                      | -                      |
| Intangible Assets                               | 2C       | -                      | -                      |
| <b>Financial Assets</b>                         |          |                        |                        |
| (i) Investments                                 | 3        | -                      | -                      |
| (ii) Other Financial Assets                     | 4        | 139,524.00             | 139,524.00             |
| Deferred Tax Assets                             | 5        | -                      | -                      |
| Other Non-Current Assets                        | 6        | -                      | -                      |
| <b>TOTAL NON-CURRENT ASSETS</b>                 |          | <b>8,909,561.80</b>    | <b>9,136,222.68</b>    |
| <b>CURRENT ASSETS</b>                           |          |                        |                        |
| Inventories                                     | 7        | -                      | -                      |
| <b>Financial Assets</b>                         |          |                        |                        |
| (i) Trade Receivables                           | 8        | -                      | -                      |
| (ii) Cash and Cash Equivalents                  | 9        | 16,931.50              | 188,914.00             |
| (iii) Other Bank Balances                       | 10       | -                      | -                      |
| (iv) Loans                                      | 11       | -                      | -                      |
| (v) Other Financial Assets                      | 12       | 439,610.00             | 439,610.00             |
| Other Current Assets                            | 13       | 14,359,590.00          | 14,370,708.00          |
| Non- Current Assets classified as held for sale | 36       | -                      | -                      |
| <b>TOTAL CURRENT ASSETS</b>                     |          | <b>14,816,131.50</b>   | <b>14,999,232.00</b>   |
| <b>TOTAL ASSETS</b>                             |          | <b>23,725,693.30</b>   | <b>24,135,454.68</b>   |

|  |     |                        |                        |
|--|-----|------------------------|------------------------|
| <b>EQUITY AND LIABILITIES</b>  |     |                        |                        |
| <b>EQUITY</b>  |     |                        |                        |
| Equity Share Capital   | 14  | 13,000,000.00          | 13,000,000.00          |
| Other Equity   | 15  | -262,137,759.24        | -253,987,878.86        |
| <b>Total Equity</b>  |     | <b>-249,137,759.24</b> | <b>-240,987,878.86</b> |
| <b>Liabilities</b>   |     |                        |                        |
| <b>Non-Current Liabilities</b>   |     |                        |                        |
| <b>Financial Liabilities</b>   |     |                        |                        |
| (i) Borrowings   | 16  | 35,000,000.00          | 35,000,000.00          |
| (ii) Trade Payables  | 17  | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |     |                        |                        |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |     |                        |                        |
| (iii) Other Financial Liabilities  | 18  | -                      | -                      |
| Provisions   | 19  | -                      | -                      |
| Deferred Tax Liabilities   | 5   | -                      | -                      |
| Government Grants  | 20  | -                      | -                      |
| Other Non-Current Liabilities  | 21  | -                      | -                      |
| <b>Total Non-Current Liabilities</b>   |     | <b>35,000,000.00</b>   | <b>35,000,000.00</b>   |
| <b>Current Liabilities</b>   |     |                        |                        |
| <b>Financial Liabilities</b>   |     |                        |                        |
| (i) Borrowings   | 22  | 51,859,206.00          | 50,909,206.00          |
| (ii) Trade Payables  | 23  | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |     | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |     | -                      | -                      |
| (iii) Other Financial Liabilities  | 24  | 15,000.00              | 15,000.00              |
| Provisions   | 25  | -                      | -                      |
| Government Grants  | 20A | -                      | -                      |
| Other Current Liabilities  | 26  | 185,989,246.54         | 179,199,127.54         |
| Non- Current Liabilities classified as held for sale                                     | 36  | -                      | -                      |
| <b>TOTAL CURRENT LIABILITIES</b>   |     | <b>237,863,452.54</b>  | <b>230,123,333.54</b>  |
| <b>INTER UNITS</b>   | 13A |                        |                        |
| <b>TOTAL LIABILITIES</b>   |     | <b>272,863,452.54</b>  | <b>265,123,333.54</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |     | <b>23,725,693.30</b>   | <b>24,135,454.68</b>   |
| <b>Significant Accounting Policies</b>   | 1   |                        |                        |

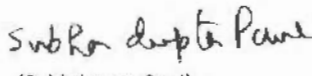
Note Nos. 1 To 39 Form An Integral Part of These Financial Statements

As per our Report of even date  
C B C & Associates  
Chartered Accountants  
FRN-325794E

  
(A. Halder)  
Incharge(A/c's)

  
(Chandan Kumar)  
Gen Manager-In

  
(V.P. Bhatia)  
Director

  
(Subhdeepa Paul)  
Managing Director

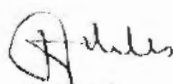


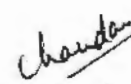
Place: PURI  
Date: 20/05/2019


UTKAL ASHOK HOTEL CORPORATION LTD.  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

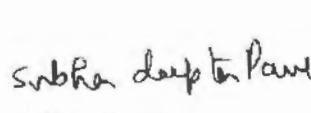
|       | Particulars  | Note No. | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|-------|--|----------|-----------------------------|-----------------------------|
|       |  |          | ₹                           | ₹                           |
|       | <b>REVENUE</b>   |          |                             |                             |
| I.    | Revenue from Operations  | 27       | -                           | -                           |
| II.   | Other Income   | 28       | -                           | -                           |
| III.  | <b>Total Revenue (I+II)</b>  |          | -                           | -                           |
|       | <b>EXPENSES</b>  |          |                             |                             |
|       | Cost of materials Consumed & Services Rendered                                   | 29       | -                           | -                           |
|       | Purchase of stock-in-trade   | 30       | -                           | -                           |
|       | Changes in inventories of finished goods and stock-in-trade                      | 31       | -                           | -                           |
|       | Employees' Remuneration & Benefits   | 32       | -                           | -                           |
|       | Finance Costs  | 33       | 6,787,813.00                | 6,794,499.00                |
|       | Depreciation and amortization expense  | 2 & 2B   | 226,660.88                  | 226,660.88                  |
|       | Less: attributed to the Projects   |          |                             |                             |
|       | Other Expenses   | 34       | 1,135,406.50                | 1,169,292.75                |
|       | Overhead Allocation by Headquarter   | 10B      | -                           | -                           |
| IV.   | <b>Total Expenses</b>  |          | 8,149,880.38                | 8,190,452.63                |
| V.    | <b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>                   |          | -8,149,880.38               | -8,190,452.63               |
| VI.   | Exceptional Items  | 35       | -                           | -                           |
| VII.  | <b>Profit/(Loss) Before Tax</b>  |          | -8,149,880.38               | -8,190,452.63               |
| VIII. | <b>Tax Expense of continuing operations :</b>                                    |          |                             |                             |
|       | Current Tax ( Income Tax)  |          |                             | -                           |
|       | Tax written Back (Previous Year)   |          |                             | -                           |
|       | Deferred Tax   | 5        |                             | -                           |
| IX.   | <b>Profit/(loss) for the period from continuing operations (X-XI)</b>            |          | -8,149,880.38               | -8,190,452.63               |
| X.    | <b>Profit/(loss) from Discontinued Operations</b>                                | 36       | -                           | -                           |
| XI.   | <b>Tax expense of Discontinued Operations</b>                                    |          | -                           | -                           |
| XII.  | <b>Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)</b>        |          | -                           | -                           |
| XIII. | <b>Profit/ (loss) for the period [ Profit After Tax (Pat)] (XII+XV)</b>          |          | -8,149,880.38               | -8,190,452.63               |
| XIV.  | <b>Other Comprehensive Income</b>  |          |                             |                             |
| A.    | I) Items that will not be reclassified to profit and loss                        |          |                             |                             |
|       | II) income tax relating to items that will not be reclassified to profit or loss |          |                             |                             |
| B.    | I) Items that will be reclassified to profit and loss                            |          |                             |                             |
|       | II) income tax relating to items that will be reclassified to profit or loss     |          |                             |                             |
| XV.   | <b>Total Comprehensive Income for the Year(XIII+XIV)</b>                         |          | -8,149,880.38               | -8,190,452.63               |
|       | <b>Earnings per equity share (for continuing operation)</b>                      | 37       |                             |                             |
|       | (1) Basic &  |          | -6.27                       | -6.30                       |
|       | (2) Diluted  |          | -6.27                       | -6.30                       |
|       | <b>Earnings per equity share (for discontinued operation)</b>                    | 37       |                             |                             |
|       | (1) Basic &  |          | -                           | -                           |
|       | (2) Diluted  |          | -                           | -                           |
|       | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>  | 37       |                             |                             |
|       | (1) Basic &  |          | -                           | -                           |
|       | (2) Diluted  |          | -                           | -                           |

Note Nos. 1 To 39 Form An Integral Part Of These Financial Statements

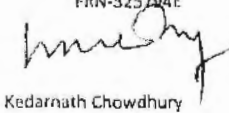
  
(A. Halder)  
Incharge(A/c's)

  
(Chandan Kumar)  
Gen Manager-In

  
(V.P. Bhatia)  
Director

  
(Subhdeepa Paul)  
Managing Director

As per our Report of even date  
C B C & Associates  
Chartered Accountants  
FRN-325794E

  
Kedarnath Chowdhury  
Partner  
M.No.-063345



Place: PURI  
Date: 20/05/2019

UTKAL ASHOK HOTEL CORPORATION LTD.

HOTEL NILACHAL ASHOK, PURI

Cash Flow Statement for the year Ended 31st March, 2019

(Amount in ₹)

| Sr. No. | As on 31-03-2019  |                      | As on 31-03-2018     |              |
|---------|---|----------------------|----------------------|--------------|
| A       | <b>Cash Flow from Operations</b>                                |                      |                      |              |
|         | Profit before Taxation  | -8,149,880.38        | -8,190,452.63        |              |
|         | Adjustments for:  |                      |                      |              |
|         | Depreciation  | 226,660.88           | 226,660.88           |              |
|         | Misc. Expenses written off                                      |                      | -                    |              |
|         | Financial Charges   | 6,787,813.00         | 6,794,499.00         |              |
|         | Provision for Gratuity, Leave Encashment etc.                   |                      | -                    |              |
|         | Prior Period Interest   |                      | -                    |              |
|         | Payment of Gratuity, Leave Encashment                           |                      | -                    |              |
|         | Interest Income   |                      | -                    |              |
|         | (Profit)/Loss on Sale of Fixed Assets                           | 7,014,473.88         | 7,021,159.88         |              |
|         | <b>Operating Profit before Working Capital Changes</b>          | <b>-1,135,406.50</b> | <b>-1,169,292.75</b> |              |
|         | (Increase)/Decrease in Current Assets                           |                      |                      |              |
|         | Inventories   |                      |                      |              |
|         | Trade Receivables   |                      | -356.00              |              |
|         | Other Financial Assets-Current                                  |                      | -                    |              |
|         | Other Financial Assets-Non Current                              |                      | -                    |              |
|         | Other Non-Current Assets  |                      | -                    |              |
|         | Other Current Assets  | 11,118.00            | 11,118.00            | -356.00      |
|         | Increase/(Decrease) in Current Liabilities                      |                      |                      |              |
|         | Trade Payable   |                      | -                    |              |
|         | Other Financial Liabilities-Current                             |                      | -                    |              |
|         | Short Term Provision  |                      | -                    |              |
|         | Long Term Provisions  |                      | -                    |              |
|         | Other Current Liabilities                                       | 6,790,119.00         | 6,868,081.00         | 6,868,081.00 |
|         | <b>Cash Inflow/(Outflow) from Operations</b>                    | <b>5,665,830.50</b>  | <b>5,698,432.25</b>  |              |
|         | Taxes Paid  |                      |                      |              |
|         | Wealth Tax Paid   |                      |                      |              |
|         | Income Tax Paid   |                      |                      |              |
|         | <b>Net Cash Inflow/ (Outflow) from Operation (A)</b>            | <b>5,665,830.50</b>  | <b>5,698,432.25</b>  |              |
| B       | <b>Cash Flow from Investing Activities</b>                      |                      |                      |              |
|         | Addition to Fixed Assets  |                      |                      |              |
|         | Sale of Fixed Asset   |                      |                      |              |
|         | Income from Interest/Dividends                                  |                      |                      |              |
|         | Long Term Loans & Advances                                      |                      |                      |              |
|         | Investments   |                      |                      |              |
|         | <b>Net Cash Inflow/ (Outflow) from Investing Activities (B)</b> | <b>-</b>             | <b>-</b>             |              |
| C       | <b>Cash Flow from Financing Activities</b>                      |                      |                      |              |
|         | Increase in Share Capital                                       |                      |                      |              |
|         | Increase/(Decrease) in Share Application Money                  |                      |                      |              |
|         | Repayment of Loan/Loan Taken                                    | 950,000.00           | 900,000.00           |              |
|         | Increase in Securities Premium                                  |                      |                      |              |
|         | Increase/(Decrease) in Long Term Borrowings                     |                      |                      |              |
|         | Financial Charges Paid  | -6,787,813.00        | -6,794,499.00        |              |
|         | <b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>  | <b>-5,837,813.00</b> | <b>-5,894,499.00</b> |              |
|         | <b>Net Change in Cash or Cash Equivalents during the Year</b>   | <b>-171,982.50</b>   | <b>-196,066.75</b>   |              |
|         | Cash and Cash Equivalents at the beginning of the year          | 188,914.00           | 384,980.75           |              |
|         | <b>Cash and Cash Equivalents at the end of the year</b>         | <b>16,931.50</b>     | <b>188,914.00</b>    |              |

As per our Report of even date

CBC & Associates

Chartered Accountants

FRN-325794E

*Kedarnath Chowdhury*

Kedarnath Chowdhury

Partner

M.No.-063345

*(A. Holder)*

(A. Holder)  
Incharge(A/cs)

*Chandan Kumar*

(Chandan Kumar)  
Gen Manager-In

*V.P. Bhatia*

(V.P. Bhatia)  
Director

*Subhdeepa Paul*

(Subhdeepa Paul)  
Managing Director

Place: PURI

Date: 20/05/2019



UTKAL ASHOK HOTEL CORPORATION LTD.  
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(in ₹)

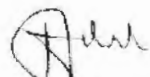
| Balance as on 1st April 2018 | Changes in Equity Share Capital during the year | Balance as on 31st March 2019 |
|------------------------------|---|-------------------------------|
| 13,000,000.00                | -   | 13,000,000.00                 |

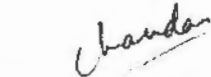
B. Other Equity

(in ₹)

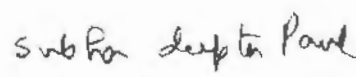
| Particulars  | Capital Reserve | Capital Subsidy | Securities Premium | General reserve | Retained Earning | Other comprehensive Income Reserve | Total           |
|--|-----------------|-----------------|--------------------|-----------------|------------------|------------------------------------|-----------------|
| Opening Balance as on 01.04.2017                     | -               | 1,500,000.00    | -                  | -214,762,456.97 | -32,534,969.26   | -                                  | -245,797,426.23 |
| Comprehensive Income for the year                    | -               | -               | -                  | -               | -8,190,452.63    | -                                  | -8,190,452.63   |
| Dividend Paid  | -               | -               | -                  | -               | -                | -                                  | -               |
| Dividend Tax Paid                                    | -               | -               | -                  | -               | -                | -                                  | -               |
| Remeasurement of Actuarial Gain/Loss during the year | -               | -               | -                  | -               | -                | -                                  | -               |
| Transfer to Retained Earnings                        | -               | -               | -                  | -               | -                | -                                  | -               |
| Balance as at 31st March 2018                        | -               | 1,500,000.00    | -                  | -214,762,456.97 | -40,725,421.69   | -                                  | -253,987,878.86 |
| Comprehensive Income for the year                    | -               | -               | -                  | -               | -8,149,880.38    | -                                  | -8,149,880.38   |
| Dividend Paid  | -               | -               | -                  | -               | -                | -                                  | -               |
| Dividend Tax Paid                                    | -               | -               | -                  | -               | -                | -                                  | -               |
| Remeasurement of Actuarial Gain/Loss during the year | -               | -               | -                  | -               | -                | -                                  | -               |
| Transfer to Retained Earnings                        | -               | -               | -                  | -               | -                | -                                  | -               |
| Balance as at 31st March 2019                        | -               | 1,500,000.00    | -                  | -214,762,456.97 | -48,875,302.27   | -                                  | -262,137,759.24 |

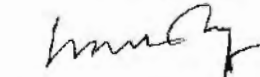
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Chartered Accountants  
FRN-325794E

  
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Incharge(A/cs)

  
(Chandan Kumar)  
Gen Manager-In

  
(V.P. Bhatia)  
Director

  
(Subhdeepa Paul)  
Managing Director

  
Kedarnath Chowdhury  
Partner  
M.No.-063345



Place: PURI  
Date: 20/05/2019



## **Note 1**

### **Notes to the Standalone Financial Statements for the year ended March 31, 2019**

#### **Corporate Information**

Utkal Ashok Hotel Corporation Limited ("the Company") is an entity domiciled in India, with its registered office at Hotel Nilachal Ashok, Puri.

#### **Basis for preparation of accounts**

**a. Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

**b. Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at fair value less cost to sell; and
- iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

**c. Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

#### **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

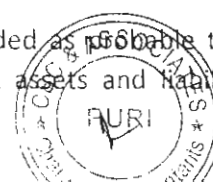
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Income-tax:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on

*Ashok*

*Chandra*





current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax is charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined Benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### Significant Accounting Policies:

##### 1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- 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 the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

| S.No | Particulars   | Useful life as per the Companies Act, 2013 and as assessed by the Management |                   | Straight Line Method %age rates |                   |
|------|---|--|-------------------|---------------------------------|-------------------|
|      |   | Hotels   | Other than Hotels | Hotels                          | Other than Hotels |
| 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    | Improvement to Building   | 7  | -                 | 13.57                           | -                 |
| 4    | Fence, Well, Tubewells  | 5  | 5                 | 19.00                           | 19.00             |
| 5    | Gardening & Land Scaping  | 3  | 3                 | 31.67                           | 31.67             |
| 6    | Approach Road- Carpeted Road RCC                                      | 10   | 10                | 9.50                            | 9.50              |
| 7    | Approach Road- Carpeted Road other than RCC                           | 5  | 5                 | 19.00                           | 19.00             |
| 8    | Approach Road- Non Carpeted Road                                      | 3  | 3                 | 31.67                           | 31.67             |
| 9    | Plant & Machinery   | 7.5  | 15                | 12.67                           | 6.33              |
| 10   | Lifts   | 7.5  | 15                | 12.67                           | 6.33              |
| 11   | Kitchen Equipments  | 7.5  | 15                | 12.67                           | 6.33              |
| 12   | Sound System & Musical Instruments                                    | 7.5  | 15                | 12.67                           | 6.33              |
| 13   | Sanitary Installation   | 7.5  | 15                | 12.67                           | 6.33              |
| 14   | Air Conditioners ( Both Plant & Window Type), Coolers & Refrigerators | 7.5  | 15                | 12.67                           | 6.33              |
| 15   | Electrical Installation   | 10   | 10                | 9.50                            | 9.50              |
| 16   | Office and Miscellaneous Equipments                                   | 5  | 5                 | 19.00                           | 19.00             |
| 17   | Computers (End User Device Desktop, Laptop)                           | 3  | 3                 | 31.67                           | 31.67             |
| 18   | Computers Server & Network  | 6  | 6                 | 15.83                           | 15.83             |
| 19   | Furniture, Fixtures & Furnishings                                     | 8  | 10                | 11.88                           | 9.50              |
| 20   | Vehicles (Staff car & Scooters)                                       | 10   | 10                | 9.50                            | 9.50              |
| 21   | Transport Vehicles Running on Hire                                    | -  | 6                 | -                               | 15.83             |
| 22   | Transport Vehicles Other than running on hire                         | 8  | 8                 | 11.88                           | 11.88             |
| 23   | LeaseHold Land is Amortised over the period of Lease                  |  |                   |                                 |                   |

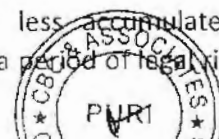
2: Intangible

#### Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

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3. **Impairment of assets**

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. **Investments in Subsidiaries & Joint ventures**

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. **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.

6. **Revenue Recognition**

**Revenue from contract with customers**

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

**Revenue from sale of goods**

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

**Revenue from rendering of services**

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

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Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

#### Interest income

Interest income is recognized using Effective Interest rate method as other income.

#### Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

#### Other income

Supplementary claims are accounted for on acceptance of claims.

### 7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

#### a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

#### b. Post-employment obligations:

##### i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

##### ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

#### c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid

as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### 8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

#### 9. Provisions, Contingent Liabilities and Contingent Assets

- 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.
- 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 as Contingent Liabilities.
- Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- Contingent assets are disclosed where an inflow of economic benefits is probable.
- Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

#### 10. Leases:

##### Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

##### Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as

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receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### 11. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

#### 12. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

##### Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

##### Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

#### 13. Borrowing Cost

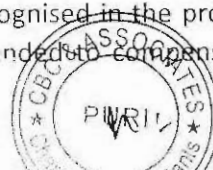
- a. Borrowing Costs if any, directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
- b. Other borrowing costs are expensed in the year in which they are incurred.

#### 14. Government Grants:

- a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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- c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

## 15. Financial Instruments

### Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

### Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

### Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cashequivalents, trade and other receivables fall into this category of financial instruments.

### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

### De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

## 16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

## 17. Cash and Cash Equivalent

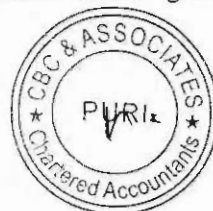
Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

## 19. Cash Flow Statement



Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**20. Earnings per share**

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

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UTKAL ASHOW HOTEL CORPORATION LTD.  
NOTES - 2. Property, Plant & Equipment - Tangible Assets in Active Use

| Description             | Gross Value      |                          |   |                  |                          |   | Depreciation     |                  |              |   |                  |              | Net Carrying Amount   |                  |                  |                  |                  |
|-------------------------|------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|------------------|------------------|------------------|
|                         | As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 | As At 01.04.2017 |
|                         |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| (1)                     | (2)              | (3)                      | (4=1+2+3)   | (5)              | (6)                      | (7=4+5+6)   | (8)              | (9)              | (10)         | (11=8+9+10)   | (12)             | (13)         | (14=11+12+13)   | (15=7-14)        | (16=4-11)        | (17=1-8)         |                  |
| 1. Land                 |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned ( Freehold)       |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Leased                  | 581,952.00       | -                        | -   | 581,952.00       | -                        | -   | 581,952.00       | 5,121.00         | 8,121.00     | -   | 16,242.00        | 8,121.00     | -   | 24,363.00        | 557,589.00       | 565,710.00       | 573,831.00       |
| 2. Buildings            |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 8,140,542.06     | -                        | -   | 8,140,542.06     | -                        | -   | 8,140,542.06     | 218,539.66       | 218,539.66   | -   | 437,079.76       | 218,539.66   | -   | 655,619.64       | 7,484,922.42     | 7,703,462.30     | 7,922,302.13     |
| Leased                  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 3. Plant & Equipment    |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 491,741.98       | -                        | -   | 491,741.98       | -                        | -   | 491,741.98       | -                | -            | -   | -                | -            | -   | -                | 491,741.98       | 491,741.98       | 491,742.28       |
| Leased                  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 4. Furniture & Fixtures |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 233,911.00       | -                        | -   | 233,911.00       | -                        | -   | 233,911.00       | -                | -            | -   | -                | -            | -   | -                | 233,911.00       | 233,911.00       | 233,911.00       |
| Leased                  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 5. Vehicles             |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Leased                  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 6. Office Equipments    |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 1,873.40         | -                        | -   | 1,873.40         | -                        | -   | 1,873.40         | -                | -            | -   | -                | -            | -   | -                | 1,873.40         | 1,873.40         | 1,873.40         |
| Leased                  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Total                   | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | 9,450,020.44     | 226,660.88       | 226,660.88   | -   | 453,321.76       | 226,660.88   | -   | 679,982.64       | 8,770,037.80     | 8,996,690.68     | 9,223,359.86     |
| Previous Year's total   | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | -                | 226,660.88       | 226,660.88   | -   | 453,321.76       | -            | -   | -                | 8,996,698.68     | 9,223,359.56     | 9,450,020.44     |

Transferred to Discontinued Operations and Non Current Assets held for Sale  
Net Assets

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| Description   | Gross Value      |                          |   |                  |                          |   | Depreciation     |                  |              |   |                  |              | Net Carrying Amount   |                  |                  |                  |                  |
|---|------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|------------------|------------------|------------------|
|   | As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 | As At 01.04.2017 |
|   | (1)              | (2)                      | (3)   | (4=1+2+3)        | (5)                      | (6)   | (7=4+5+6)        | (8)              | (9)          | (10)  | (11=6+9+10)      | (12)         | (13)  | (14=11+12+13)    | (15=7-14)        | (16=4-11)        | (17=1-8)         |
|   | ₹                |                          |   |                  |                          |   |                  | ₹                |              |   |                  |              |   |                  |                  |                  | ₹                |
| 1. Land   |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned ( Freehold)   |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Leased  | 581,952.00       | -                        | -   | 581,952.00       | -                        | -   | 581,952.00       | 8,121.00         | 8,121.00     | -   | 16,242.00        | 8,121.00     | -   | 24,363.00        | 557,589.00       | 565,710.00       | 573,831.00       |
| 2. Buildings  |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned   | 8,140,542.06     | -                        | -   | 8,140,542.06     | -                        | -   | 8,140,542.06     | 218,539.88       | 218,539.88   | -   | 437,079.76       | 218,539.88   | -   | 655,619.64       | 7,484,922.42     | 7,703,462.36     | 7,922,002.18     |
| Leased  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 3. Plant & Equipment  |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned   | 491,741.98       | -                        | -   | 491,741.98       | -                        | -   | 491,741.98       | -                | -            | -   | -                | -            | -   | -                | 491,741.98       | 491,741.98       | 491,742.28       |
| Leased  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 4. Furniture & Fixtures   |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned   | 233,911.00       | -                        | -   | 233,911.00       | -                        | -   | 233,911.00       | -                | -            | -   | -                | -            | -   | -                | 233,911.00       | 233,911.00       | 233,911.00       |
| Leased  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 5. Vehicles   |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned   | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Leased  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 6. Office Equipments  |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned   | 1,873.40         | -                        | -   | 1,873.40         | -                        | -   | 1,873.40         | -                | -            | -   | -                | -            | -   | -                | 1,873.40         | 1,873.40         | 1,873.40         |
| Leased  | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Total   | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | 9,450,020.44     | 226,660.88       | 226,660.88   | -   | 453,321.76       | 226,660.88   | -   | 679,982.64       | 8,770,037.80     | 8,996,608.68     | 9,223,359.86     |
| Previous Year's total   | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | -                | 226,660.88       | 226,660.88   | -   | 453,321.76       | -            | -   | -                | 8,996,608.68     | 9,223,359.56     | 9,450,020.44     |
| Transferred to Discontinued Operations and Non Current Assets held for Sale |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Net Assets  |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |

Transferred to Discontinued Operations and Non Current Assets held for Sale  
Net Assets

*[Signature]*

*Chaudhary*



| Description                   | Gross Value      |                          |   |                  |                          |   | Depreciation     |                  |              |   |                  |              | Net Carrying Amount   |                  |                  |                  |                  |
|-------------------------------|------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|------------------|------------------|------------------|
|                               | As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 | As At 01.04.2017 |
|                               | (1)              | (2)                      | (3)   | (4=1+2+3)        | (5)                      | (6)   | (7=4+5+6)        | (8)              | (9)          | (10)  | (11=8+9+10)      | (12)         | (13)  | (14=11+12+13)    | (15=7-14)        | (16=4-11)        | (17=1-8)         |
| 1. Land Owned ( Freehold)     | 581,952.00       | -                        | -   | 581,952.00       | -                        | -   | 581,952.00       | 8,121.00         | 8,121.00     | -   | 16,242.00        | 8,121.00     | -   | 24,363.00        | 557,589.00       | 565,710.00       | 573,831.00       |
| 2. Buildings Owned            | 8,140,542.06     | -                        | -   | 8,140,542.06     | -                        | -   | 8,140,542.06     | 218,539.88       | 218,539.88   | -   | 437,079.76       | 218,539.88   | -   | 655,619.64       | 7,484,922.42     | 7,703,462.30     | 7,922,002.18     |
| Leased                        | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 3. Plant & Equipment Owned    | 491,741.98       | -                        | -   | 491,741.98       | -                        | -   | 491,741.98       | -                | -            | -   | -                | -            | -   | -                | 491,741.98       | 491,741.98       | 491,742.28       |
| Leased                        | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 4. Furniture & Fixtures Owned | 233,911.00       | -                        | -   | 233,911.00       | -                        | -   | 233,911.00       | -                | -            | -   | -                | -            | -   | -                | 233,911.00       | 233,911.00       | 233,911.00       |
| Leased                        | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 5. Vehicles Owned             | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Leased                        | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| 6. Office Equipments Owned    | 1,873.40         | -                        | -   | 1,873.40         | -                        | -   | 1,873.40         | -                | -            | -   | -                | -            | -   | -                | 1,873.40         | 1,873.40         | 1,873.40         |
| Leased                        | -                | -                        | -   | -                | -                        | -   | -                | -                | -            | -   | -                | -            | -   | -                | -                | -                | -                |
| Total                         | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | 9,450,020.44     | 226,660.88       | 226,660.88   | -   | 453,321.76       | 226,660.88   | -   | 679,982.64       | 8,770,037.80     | 8,996,698.68     | 9,223,359.86     |
| Previous Year's total         | 9,450,020.44     | -                        | -   | 9,450,020.44     | -                        | -   | -                | 226,660.88       | 226,660.88   | -   | 453,321.76       | -            | -   | -                | 8,996,698.68     | 9,223,359.56     | 9,450,020.44     |

Transferred to Discontinued Operations and Non Current Assets held for Sale

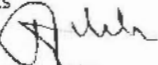
Net Assets

*[Signature]*  
Incharge(A/c)

*[Signature]*  
Gen Manager-In



| Description   | Gross Value         |                                |  |                     |                                |   | Depreciation        |                  |                    |  |                     |                 | Net Carrying Amount   |                     |   |   |                            |
|---|---------------------|--------------------------------|--|---------------------|--------------------------------|---|---------------------|------------------|--------------------|--|---------------------|-----------------|---|---------------------|---|---|----------------------------|
|   | As at<br>01.04.2017 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During<br>The Year | As at<br>31.03.2018 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | As at 01.04.2017 | For<br>the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During<br>The Year | As at<br>31.03.2018 | For the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | Depreciated<br>Value<br>As At<br>31.03.2019 | Net<br>Realizable<br>Value As<br>At<br>31.03.2019 | Balance<br>Provided<br>For |
|   | (1)                 | (2)                            | (3)  | (4=1+2+3)           | (5)                            | (6)   | (7=4+5+6)           | (8)              | (9)                | (10)   | (11=8+9+10)         | (12)            | (13)  | (14=11+12+13)       | (15=7-14)                                   | (16)  | (15-16)                    |
|   | ₹                   |                                | ₹  | ₹                   |                                |   |                     | ₹                | ₹                  |  | ₹                   |                 |   |                     |   |   |                            |
| Net Realisable value is more than depreciated value:-                       |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |
| Plant & Equipment   |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |
| Buildings   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Furniture & Fixtures  | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Motor Vehicles  | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Office Equipments   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Intangible Assets   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Total-A   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Net Realisable value is less than depreciated value:-                       |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |
| Plant & Equipment   |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |
| Buildings   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Furniture & Fixtures  | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Motor Vehicles  | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Office Equipments   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Intangible Assets   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Total-B   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Total (A+B)   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Previous Year   | -                   | -                              | -  | -                   | -                              | -   | -                   | -                | -                  | -  | -                   | -               | -   | -                   | -   | -   | -                          |
| Transferred to Discontinued Operations and Non Current Assets held for Sale |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |
| Net Assets  |                     |                                |  |                     |                                |   |                     |                  |                    |  |                     |                 |   |                     |   |   |                            |

  
In-charge (A/cs)

  
Gen Manager-In

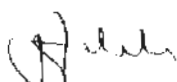



UTKAL ASHOK HOTEL CORPORATION LTD.  
CAPITAL WORK-IN-PROGRESS

Note-2B. Capital Work-In-Progress

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| I) Work-in-Progress (at cost)   |                        |                        |
| 1. Construction material lying at site                                    | -                      |                        |
| 2. Value of work done and materials supplied by the Contractors/suppliers | -                      | -                      |
| 3. Fixed assets not put to use  | -                      | -                      |
| II) Capital Goods in Hand & in-Transit                                    |                        | -                      |
| TOTAL   | -                      | -                      |
| Less:- Provision for Impairment   |                        | -                      |
| TOTAL   | -                      | -                      |

| Particulars               | As at 31st March, 2019 | As at 31st March, 2018 |
|---------------------------|------------------------|------------------------|
|                           | ₹                      | ₹                      |
| Capital Expenditure       |                        |                        |
| Revenue Expenditure       |                        |                        |
| Opening Balance           | -                      |                        |
| Depreciation              |                        |                        |
| Centage                   |                        |                        |
| Other expenses            | -                      |                        |
| Advertisement & Publisity |                        |                        |
| TA/DA Expenses            |                        |                        |
| Transaction adviser       |                        |                        |
| Total                     | -                      | -                      |

  
Incharge(A/cs)

  
Gen Manager-In



| Description                | Gross Value         |                                |  |                     |                                |  |                     | Depreciation     |              |  |                     | Net Carrying Amount |   |                     |                     |                     |                     |
|----------------------------|---------------------|--------------------------------|--|---------------------|--------------------------------|--|---------------------|------------------|--------------|--|---------------------|---------------------|---|---------------------|---------------------|---------------------|---------------------|
|                            | As at<br>01.04.2017 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustme<br>nts<br>During<br>The Year | As at<br>31.03.2018 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustme<br>nts<br>During<br>The Year | As at<br>31.03.2019 | As at 01.04.2017 | For the year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustmen<br>ts<br>During<br>The Year | As at<br>31.03.2018 | For the year        | Add/Less:<br>Sales, Transfer,<br>Write Offs and<br>Adjustments<br>During The Year | As at<br>31.03.2019 | As at<br>31.03.2019 | AS At<br>31.03.2018 | AS At<br>31.03.2017 |
|                            | (1)                 | (2)                            | (3)  | (4=1+2+3)           | (5)                            | (6)  | (7=4+5+6)           | (8)              | (9)          | (10)   | (11=8+9+10)         | (12)                | (13)  | (14=11+12+13)       | (15=7-14)           | (16=4-11)           | (17=1-8)            |
| Computer Software          |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |
| - Acquired                 |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |
| - Internally Generated     |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |
| Others (specify<br>nature) |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |
| Total                      |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |
| Previous Year's total      |                     |                                |  |                     |                                |  |                     |                  |              |  |                     |                     |   |                     |                     |                     |                     |

Net Assets

*[Signature]*  
Incharge(A/c)

*[Signature]*  
Gen Manager-in



UTKAL ASHOK HOTEL CORPORATION LTD.  
 Note 3. Non-Current Investments

| Particulars  | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|--|--------------------------------|--------------------------------|
| (A) Trade Investments                                  |                                |                                |
| (i) Investments in Equity Instruments                  | -                              | -                              |
| (ii) Investments in Preference Shares                  | -                              | -                              |
| (iii) Investments in debentures or bonds               | -                              | -                              |
| ( B) Non-Trade Investments                             |                                |                                |
| (i) Investments in Equity Instruments                  | -                              | -                              |
| (ii) Investments in Preference Shares                  | -                              | -                              |
| (iii) Investments in debentures or bonds               | -                              | -                              |
| (iv) Investments in Mutual Funds                       | -                              | -                              |
| (v) Investment in Government or trust securities       | -                              | -                              |
| Less: Aggregate provision made for diminution in value | -                              | -                              |
| TOTAL  | -                              | -                              |
|  |                                |                                |
|  |                                |                                |

*[Signature]*  
 Incharge(A/cs)

*[Signature]*  
 Gen Manager-In





UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 4:- Others Financial Assets ( Non- Current)

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>(A) Security Deposits</b>                  |                           |                           |
| Secured, considered good                      | -                         | -                         |
| Unsecured, considered good                    | 139,524.00                | 139,524.00                |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>Total (A)</b>                              | <b>139,524.00</b>         | <b>139,524.00</b>         |
| <b>(B) Others</b>                             |                           |                           |
| Secured, considered good                      | -                         | -                         |
| Unsecured, considered good                    | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>Total (B)</b>                              | <b>-</b>                  | <b>-</b>                  |
| <b>TOTAL [(A)+(B)]</b>                        | <b>139,524.00</b>         | <b>139,524.00</b>         |

Note-12 Others Financial Assets (Current)

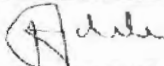
| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>Others ( Specify)</b>                      |                           |                           |
| Secured, considered goods                     | -                         | -                         |
| Unsecured, considered goods                   | 439,610.00                | 439,610.00                |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>TOTAL</b>                                  | <b>439,610.00</b>         | <b>439,610.00</b>         |

Sub- Note 12 Other Financial Assets

| Particulars                               | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>I) Secured, considered goods</b>       |                           |                           |
| Advance to Employee for Car/Scooters Etc. | -                         | -                         |
| Advance to Employee for House Building    | -                         | -                         |
| <b>TOTAL (I)</b>                          | <b>-</b>                  | <b>-</b>                  |
| <b>II) Unsecured, considered goods</b>    |                           |                           |
| 1) Advance to Suppliers/Creditor          | -                         | -                         |
| 2) Advance to Contractors                 | -                         | -                         |
| 3) 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 Other                          | -                         | -                         |
| vii) Employee Sub Ledger                  | -                         | -                         |
| viii) Other advances to staff             | -                         | -                         |
| ix) Temporary Advance                     | -                         | -                         |
| x) Advance LTC                            | -                         | -                         |
| xi) Amount Recoverable Others             | 416,810.00                | 416,810.00                |



|   |            |            |
|---|------------|------------|
| xii) Amount Recoverable Stipend         | -          |            |
| xiii) Advance against Staff welfare     | -          |            |
| xiv) Advance against Bonus              | -          |            |
|   |            |            |
| 4) Claim outstanding                    | -          |            |
|   |            |            |
| 5) Others                               |            |            |
| Security Deposit                        | -          |            |
| EMD                                     | -          |            |
|   |            |            |
| 8) Interest accrued and due on Employee | -          |            |
| Computer Loan (Principal)               |            |            |
| Computer Loan(Interest)                 |            |            |
| Vehicle Loan (Interest)                 |            |            |
| Vehicle Loan (Principal)                |            |            |
| HBA Loan(Principal)                     |            |            |
| HBA Loan(Interest)                      |            |            |
|   |            |            |
| TOTAL (II)                              | 439,610.00 | 439,610.00 |
|   |            |            |
| Total (I+II)                            | 439,610.00 | 439,610.00 |

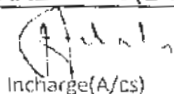
  
Incharge(A/cs)

  
Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.  
NOTE 5. DEFERRED TAX ASSETS (NET)

| Particulars  | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|--|--------------------------------|--------------------------------|
| (I) DEFERRED TAX LIABILITIES   |                                |                                |
| (II) DEFERRED TAX ASSETS   |                                |                                |
| DEFERRED TAX ASSETS (Net)  | -                              | -                              |
| Notes:-  |                                |                                |
| Accounting for Taxes on Income - Ind AS- 12 - Deferred Tax:                        |                                |                                |
| The major components of deferred tax asset (net) as on 31.3.2019 are given below:- |                                |                                |
| Particulars  |                                |                                |
| (A) DEFERRED TAX LIABILITIES   |                                |                                |
| Depreciation   |                                |                                |
| Total(A)   | -                              | -                              |
| (B) DEFERRED TAX ASSETS  |                                |                                |
| Carried forward Business Loss  |                                |                                |
| Provision for Leave Encashment   |                                |                                |
| Provision for Gratuity   |                                |                                |
| Provision for Doubtful Debts & Advances & Inventory write down                     |                                |                                |
| Disallowances under Income Tax Act, 1961   |                                |                                |
| Total (B)  | -                              | -                              |
| NET DEFERRED TAX (B-A)   | -                              | -                              |

  
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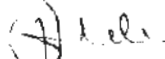
  
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UTKAL ASHOK HOTEL CORPORATION LTD.

NOTE 6. Other Non Current Assets

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
|   |                           |                           |
| Secured, considered goods                     | -                         | -                         |
| Unsecured, considered goods                   | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| Total   | -                         | -                         |

  
Incharge(A/cs)

  
Gen Manager-In



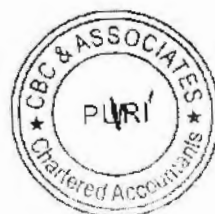
UTKAL ASHOK HOTEL CORPORATION LTD.  
NOTE- 7.INVENTORIES

| Particulars   | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|---|--------------------------------|--------------------------------|
| (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)   | -                              | -                              |
| Other Stocks and Stores (Only DFS & ATSS)   | -                              | -                              |
| Other Stocks and Stores (Others)  | -                              | -                              |
| Goods - in- Transit   | -                              | -                              |
| Less:- Provision for Inventory Write Down   | -                              | -                              |
| Total   | -                              | -                              |

| Particulars   | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|---|--------------------------------|--------------------------------|
| <b>1) Stores &amp; Spares</b>   |                                |                                |
| Uniforms  |                                | -                              |
| Cleaning & Washing Material   |                                |                                |
| Stationery Material   |                                |                                |
| Gas, Oil & Fuel   |                                |                                |
| Engineering Stores  |                                |                                |
| Other-operating Material  |                                |                                |
| <b>Total (1)</b>  | -                              | -                              |
| <b>2) Tools</b>   |                                |                                |
| Tools   |                                |                                |
| <b>Total (2)</b>  | -                              | -                              |
| <b>3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)</b> |                                |                                |
| <b>A. Crockery, cutlery, Glassware</b>                                    |                                |                                |
| i. In stores  |                                |                                |
| ii. In Circulation  |                                |                                |
| <b>B. Linen</b>   |                                |                                |
| i. In stores  |                                |                                |
| ii. In Circulation  |                                |                                |
| <b>C. Blankets</b>  |                                |                                |
| i. In stores  |                                |                                |
| ii. In Circulation  |                                |                                |
| <b>D. Kitchen Utensil</b>   |                                |                                |
| i. In stores  |                                | -                              |
| ii. In Circulation  |                                | -                              |
| <b>E. Others</b>  |                                |                                |
| i. In stores  |                                |                                |
| ii. In Circulation  |                                |                                |
| <b>Total (3)</b>  | -                              | -                              |

*(Signature)*

*Chaudhary*

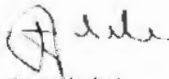


|  |   |   |
|--|---|---|
| 4) Other Stocks and Stores (Only DFS & ATSS) |   |   |
| i. In stores                                 |   | - |
|  |   |   |
|  |   |   |
| Total (4)                                    | - | - |
| 5) Other Stocks and Stores (Others)          |   |   |
| Provisions                                   |   |   |
| Fresh Supply                                 |   |   |
| Beer, Wine & Sprit IMFL                      |   |   |
| Soft Drinks                                  |   |   |
| Dairy Icecream                               |   |   |
| Cigar & Cigarette                            |   |   |
| Other Stock & Stores                         |   |   |
|  |   |   |
| Total (5)                                    | - | - |
| 6) Goods - in- Transit                       |   |   |
|  |   |   |
|  |   |   |
|  |   |   |
|  |   |   |
| Total (6)                                    | - | - |
| Grand Total { 1+2+3+4+5+6 }                  | - | - |

**Note:**

**Mode of Valuation:**

- (a) Raw Material, stores and spares ,loose tools and Packing materials are valued at cost
- (b) Work -in-Progress are valued at cost or Net Realisable Value, whichever is lower
- (c) Finished goods and stock-in-Trade are valued at cost or Net Realisable Value, whichever is lower

  
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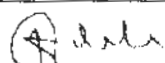
  
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UTKAL ASHOK HOTEL CORPORATION LTD.

NOTE- 8:- Trade Receivables

| Particulars   | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|---|--------------------------------|--------------------------------|
| (A) Trade receivables outstanding for more than six months from the date they became due for payment: |                                |                                |
| (i) Trade Receivable Considered Good - Secured  |                                |                                |
| (ii) Trade Receivable Considered Good - Unsecured   | -                              |                                |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                                |                                |
| (iv) Trade Receivables - credit impaired  | -                              |                                |
| Less: Allowance for Credit Losses   | -                              |                                |
| <b>TOTAL (A)</b>  | -                              | -                              |
| (B) Trade Receivables (others)  |                                |                                |
| (i) Trade Receivable Considered Good - Secured  |                                | -                              |
| (ii) Trade Receivable Considered Good - Unsecured   |                                |                                |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                                |                                |
| (iv) Trade Receivables - credit impaired  |                                |                                |
| Less: Allowance for Credit Losses   | -                              |                                |
| <b>TOTAL (B)</b>  | -                              | -                              |
| <b>TOTAL (A+B)</b>  | -                              | -                              |

  
Incharge(A/cs)

  
Gen Manager-In



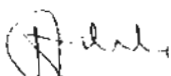


UTKAL ASHOK HOTEL CORPORATION LTD.  
Notes 9:- Cash And Cash Equivalents

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>( A) Cash on hand</b>  |                           |                           |
| Cash on hand  | -                         | -                         |
| <b>(B) Balances with Banks</b>                                      |                           |                           |
| (i) In Current Account  | 16,931.50                 | 188,914.00                |
| (ii) In Savings Account   | -                         |                           |
| (iii) Provision for Bank Balance                                    |                           |                           |
| <b>(C ) Cheques, drafts in hand</b>                                 |                           |                           |
| (i) Cheques on hand   | -                         |                           |
| (ii) Drafts in hand   | -                         |                           |
| <b>(D) Other bank balances</b>                                      |                           |                           |
| (i) Term deposits with Banks (Original maturity Less than 3 months) |                           |                           |
| <b>TOTAL</b>  | <b>16,931.50</b>          | <b>188,914.00</b>         |

Note- 10.Other Bank Balances

| Particulars                                      | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Call and Short-term deposit accounts             |                           |                           |
| Term deposits with Banks for less than 12 months | -                         | -                         |
| Term deposits with Banks for more than 12 months | -                         |                           |
| Deposits pledged with others                     |                           |                           |
| Margin money deposits                            |                           |                           |
| Earmarked balances                               |                           |                           |
| <b>Total</b>                                     | <b>-</b>                  | <b>-</b>                  |

  
Incharge(A/cs)

  
Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.

Note:- 11. Loans

| Particulars   | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|---|--------------------------------|--------------------------------|
| <b>(A) Loans and advances to related parties</b>  |                                |                                |
| Loans Receivables considered good - Secured   | -                              |                                |
| Loans Receivables considered good - Unsecured   | -                              |                                |
| Loans Receivables which have significant increase in credit risk  |                                |                                |
| Loans Receivables - credit impaired   | -                              |                                |
| Less: Allowance for Credit Losses   | -                              |                                |
| <b>Total (A)</b>  | -                              | -                              |
| <b>(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</b> |                                |                                |
| Loans Receivables considered good - Secured   | -                              |                                |
| Loans Receivables considered good - Unsecured   | -                              |                                |
| Loans Receivables which have significant increase in credit risk  |                                |                                |
| Loans Receivables - credit impaired   | -                              |                                |
| Less: Allowance for Credit Losses   | -                              |                                |
| <b>Total (B)</b>  | -                              | -                              |
| <b>Total (A+B)</b>  | -                              | -                              |

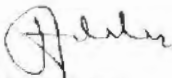
  
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Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.  
 Note-13. Others Current Assets

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Prepaid Exps                                  | -                         | 11,118.00                 |
| Amount Recoverable                            | 14,264,013.00             | 14,264,013.00             |
| <b>Advance income Tax and TDS</b>             |                           |                           |
| Advance Income Tax                            |                           |                           |
| TDS   | 95,577.00                 | 95,577.00                 |
| Service Tax paid in Advance                   | -                         | -                         |
| Sales Tax paid in Advance                     | -                         | -                         |
| Sales Tax Paid in Advance/Recoverable         | -                         | -                         |
| GST Paid in Advance/Recoverable               | -                         | -                         |
| Interest accrued but not due on Term Deposits | -                         | -                         |
| Others  | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>Total</b>                                  | <b>14,359,590.00</b>      | <b>14,370,708.00</b>      |

  
 Incharge(A/cs)

  
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UTKAL ASHOK HOTEL CORPORATION LTD.

Note: 14 Share Capital

| Particulars  | As at 31st March, 2019        | As at 31st March, 2018        |
|--|-------------------------------|-------------------------------|
| <b>(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>  |                               |                               |
| <b>Authorised Share Capital</b>  |                               |                               |
| 20,00,000 Equity Shares of ₹ 10/- each   | 2,00,00,000.00                | 2,00,00,000.00                |
| (Previous year 20,00,000 equity shares of ₹ 10/- each)   |                               |                               |
| <b>Total</b>   | <b>2,00,00,000.00</b>         | <b>2,00,00,000.00</b>         |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b>  |                               |                               |
| 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 U.T.D.C. Ltd) | 1,30,00,000.00                | 1,30,00,000.00                |
| <b>Total</b>   | <b>1,30,00,000.00</b>         | <b>1,30,00,000.00</b>         |
| <b>(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year</b>   | <b>As at 31st March, 2019</b> | <b>As at 31st March, 2018</b> |
| Number of shares outstanding as at beginning of the year   | 1,30,00,000.00                | 1,30,00,000.00                |
| 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 employees pursuant to ESOPs/ESPs  |                               |                               |
| Number of shares allotted for cash pursuant to public issue  |                               |                               |
| Total  | 1,30,00,000.00                | 1,30,00,000.00                |
| Less   |                               |                               |
| Number of shares bought back during the year   |                               |                               |
| Number of shares outstanding as at end of the year   | 1,30,00,000.00                | 1,30,00,000.00                |
| <b>C.Reconciliation of number of preference shares outstanding at the beginning and at the end of the year</b>   | <b>As at 31st March, 2019</b> | <b>As at 31st March, 2018</b> |
| 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  |                               |                               |
| Total  |                               |                               |
| 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

D 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

*An*

*Chandra*



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

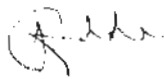
A share may be transferred by a member or other person entitled to transfer only to a person approved by the ITDC & OTDC provided however neither ITDC nor OTDC shall be entitled to part with or transfer in any manner, wholly or in part, the Shares owned by it, in the share capital of the company till 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.

(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 ₹ 1000/- each are held by India Tourism Development Corpn.Ltd. | 1190000      | 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                              | 92.00%                    |
| Odisha Tourism Development Corpn. Ltd. | 110000                               | 8.00%                     |

  
Incharge(A/cs)

  
Gen Manager-In



**Note 15 Other Equity**  
**AS ON 31.03.2019**

(Amount in ₹)

| Particulars                            | As at 31st March, 2019        | As at 31st March, 2018        |
|--|-------------------------------|-------------------------------|
| Capital Reserve                        | -                             | -                             |
| Capital Subsidy                        | 1,500,000.00                  | 1,500,000.00                  |
| Securities Premium Account             | -                             | -                             |
| General reserve                        | (214,762,456.97)              | (214,762,456.97)              |
| Retained Earning                       | (48,875,302.27)               | (40,725,421.89)               |
| Other comprehensive Income Reserve     | -                             | -                             |
| <b>Total Reserve</b>                   | <b>(262,137,759.24)</b>       | <b>(253,987,878.86)</b>       |
|  | <b>As at 31st March, 2019</b> | <b>As at 31st March, 2018</b> |
| Capital Reserve (A)                    | -                             | -                             |
| Capital Subsidy (B)                    | 1,500,000.00                  | 1,500,000.00                  |
| Share Premium Reserve (C)              | -                             | -                             |
| General reserve (D)                    |                               |                               |
| Opening Balance                        | (214,762,456.97)              | (214,762,456.97)              |
| Amount Transfer from Retained Earnings |                               |                               |
| Sub Total (D)                          | (214,762,456.97)              | (214,762,456.97)              |
| Retained Earning (E)                   |                               |                               |
| Opening Balance                        | (40,725,421.89)               | (32,534,969.26)               |
| Add:- Net profit for the year          | (8,149,880.38)                | (8,190,452.63)                |
| Less:- Appropriations                  |                               |                               |
| Transfer to general reserve            | -                             | -                             |
| Equity Dividend                        | -                             | -                             |
| Tax on equity dividend                 | -                             | -                             |
| Other Adjustment                       |                               |                               |
| Net Surplus in retained earnings (F)   | (48,875,302.27)               | (40,725,421.89)               |
| Other Comprehensive income reserve (G) |                               |                               |
| Opening Balance                        | -                             | -                             |
| Movement                               | -                             | -                             |
| Sub Total (G)                          | -                             | -                             |
| <b>Total (A+B+C+D+E+F+G)</b>           | <b>(262,137,759.24)</b>       | <b>(253,987,878.86)</b>       |

*[Signature]*  
Incharge(A/cs)

*[Signature]*  
Gen Manager-In

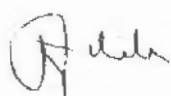


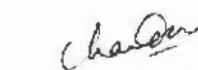
| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| <b>(A) BONDS/DEBENTURES</b>  |                        |                        |
| Secured  | -                      | -                      |
| Unsecured  | 35,000,000.00          | 35,000,000.00          |
| 35,00,000(P.Y. 35,00,000) 14% Redeemable Non-Cumulative Preference Share of ₹ 10/-   |                        |                        |
| <b>(B) TERM LOANS FROM BANKS</b>   | -                      |                        |
| <b>(C) TERM LOANS FROM OTHERS</b>  | -                      |                        |
| <b>(D) LOANS AND ADVANCES FROM RELATED PARTIES</b>   |                        |                        |
| Secured  | -                      |                        |
| Unsecured  | -                      |                        |
| <b>(E) PUBLIC DEPOSITS (UNSECURED)</b>   | -                      |                        |
| <b>(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)</b>                                | -                      |                        |
| 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>Total</b>   | <b>35,000,000.00</b>   | <b>35,000,000.00</b>   |

Note: The Company had applied for further issuing of 14% redeemable Preference Shares to to National Company Law Board(NCLT) under the provisions of Section 55 (3) of the Companies Act,2013 with redemption period of further 20 years i.e upto 2037 . NCLT vide order dated 09.04.2018 allowed the Company to issue further redeemable preference shares. The order has been filed with ROC and is under process.

**Note 22.. Short-Term Borrowings**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| <b>(A) LOANS REPAYABLE ON DEMAND</b>               |                        |                        |
| Secured  | -                      |                        |
| Unsecured  | -                      |                        |
| <b>(B) LOANS AND ADVANCES FROM Related PARTIES</b> |                        |                        |
| Secured  | -                      |                        |
| Unsecured  | -                      |                        |
| Unsecured loan from ITDC Ltd. (holding company)    | 51,859,206.00          | 50,909,206.00          |
| <b>(C) PUBLIC DEPOSITS (UNSECURED)</b>             | -                      |                        |
| <b>Total</b>                                       | <b>51,859,206.00</b>   | <b>50,909,206.00</b>   |

  
Incharge(A/cs)

  
Gen Manager-In






UTKAL ASHOK HOTEL CORPORATION LTD.

Note-17 Non- Current Trade Payables

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Trade Payables   |                           | -                         |
| - total outstanding dues of micro enterprises and small enterprises                      |                           |                           |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |                           |                           |
|  |                           |                           |
| <b>Total</b>   | -                         | -                         |

Note-23 Current Trade Payables

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Trade Payables   | -                         |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | -                         | -                         |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                         | -                         |
|  |                           |                           |
|  |                           |                           |
| <b>Total</b>   | -                         | -                         |

  
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Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.

Note-18 Others Financial Liabilities ( Non- Current)

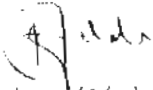
| Particulars                        | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|------------------------------------|---------------------------|---------------------------|
|                                    | ₹                         | ₹                         |
| Security Deposit & Retention Money | -                         | -                         |
| <b>Total</b>                       | -                         | -                         |

Note-24 Others Financial Liabilities ( Current)

| Particulars                         | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-------------------------------------|---------------------------|---------------------------|
|                                     | ₹                         | ₹                         |
| Unclaimed Dividend                  | -                         | -                         |
| Security Deposits & Retention Money | 15,000.00                 | 15,000.00                 |
| <b>Total</b>                        | <b>15,000.00</b>          | <b>15,000.00</b>          |

Sub-Note 24 Others Financial Liabilities (Current)

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>Security Deposit &amp; Retention Money</b> |                           |                           |
| Earnest Money                                 | -                         | -                         |
| Security Deposit from Contractor              | 15,000.00                 | 15,000.00                 |
| Security Deposit from Supplier                | -                         | -                         |
| Security Deposit from Licencees               | -                         | -                         |
| Retention Money                               | -                         | -                         |
| Collective Security from employees            | -                         | -                         |
| <b>Total</b>                                  | <b>15,000.00</b>          | <b>15,000.00</b>          |

  
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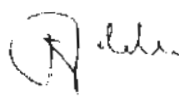


UTKAL ASHOK HOTEL CORPORATION LTD.  
Note-19 Non- Current Provisions

| Particulars  | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|--|--------------------------------|--------------------------------|
| Employee benefit obligations                         |                                |                                |
| <b>LONG TERM</b>                                     |                                |                                |
| Employee Benefits                                    |                                |                                |
| Gratuity   |                                |                                |
| Less:-Fund size of Investment as per Gratuity Policy |                                |                                |
| Leave Encashment                                     |                                |                                |
| Sick Leave   | -                              |                                |
| Total  | -                              | -                              |

Note-25 Current Provisions

| Particulars  | As at 31st March,<br>2019<br>₹ | As at 31st March,<br>2018<br>₹ |
|--|--------------------------------|--------------------------------|
| <b>A. Employee benefit obligations</b>               |                                |                                |
| <b>SHORT TERM</b>                                    |                                |                                |
| Employee Benefits                                    |                                |                                |
| Gratuity   |                                |                                |
| Less:-Fund size of Investment as per Gratuity Policy |                                |                                |
| Leave Encashment                                     |                                |                                |
| Sick Leave   |                                |                                |
| Income Tax   |                                |                                |
| Total (A)  | -                              | -                              |
| <b>B. Provisions</b>                                 |                                |                                |
| Income Tax   |                                |                                |
| Provision For Income Tax                             | -                              |                                |
| <b>Proposed Dividend</b>                             |                                |                                |
| Proposed Dividend                                    | -                              |                                |
| Dividend Tax   | -                              |                                |
| Total (B)  |                                |                                |
| Total Short Term (A+B)                               | -                              | -                              |

  
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UTKAL ASHOK HOTEL CORPORATION LTD.  
**Note-20 Government Grants**

| Particulars                       | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-----------------------------------|---------------------------|---------------------------|
|                                   | ₹                         | ₹                         |
| Opening Balance                   | -                         | -                         |
| Grants during the year            | -                         | -                         |
| Less:- Realised to profit or loss | -                         | -                         |
| Closing Balance                   | -                         | -                         |
| Current Portion                   | -                         | -                         |
| Non- Current Portion              | -                         | -                         |

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Gen Manager-In



**UTKAL ASHOK HOTEL CORPORATION LTD.**
**Note 21 - Other Non -Current Liabilities**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--------------|---------------------------|---------------------------|
|              | ₹                         | ₹                         |
|              |                           |                           |
|              |                           |                           |
| <b>TOTAL</b> | -                         | -                         |

**Note 26 - Other Current Liabilities**

| Particulars                                 | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
|   |                           |                           |
| For Due To ITDC Limited                     |                           |                           |
| - Project Division                          | 11,934,049.00             | 11,579,339.00             |
| - ITDC LTD (HQ)                             | 5,358,712.20              | 5,383,233.20              |
|   | -                         |                           |
|   |                           |                           |
| Interest accrued but not due on borrowings  |                           |                           |
| Interest accrued and due on borrowings      | 81,309,554.34             | 74,876,451.34             |
| Income received in advance                  |                           |                           |
| Unclaimed Dividend                          |                           |                           |
|   |                           |                           |
| Advance From Customers                      | 85,200,000.00             | 85,200,000.00             |
| Sundry Creditors (Other Than Trade Payable) | 568,287.00                | 526,622.00                |
| Other Liabilities                           | 1,618,644.00              | 1,633,482.00              |
|   |                           |                           |
| <b>Total</b>                                | <b>185,989,246.54</b>     | <b>179,199,127.54</b>     |


**Sub-Note 26 - Other Current Liabilities**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
|  |                           |                           |
| <b>Advance From Customers</b>                          |                           |                           |
| Customers at Credit                                    | -                         |                           |
| Amount Recd in Advance                                 | 85,200,000.00             | 85,200,000.00             |
| License Fee Recd in Advance                            | -                         |                           |
| Others ( Specify )                                     | -                         |                           |
| <b>Total</b>   | <b>85,200,000.00</b>      | <b>85,200,000.00</b>      |
|  |                           |                           |
| <b>Sundry Creditors (Other Than Trade Payable)</b>     |                           |                           |
| Sundry Creditor for Expenses                           | 174,755.00                | 137,785.00                |
| Outstanding Liabilities                                | 362,615.00                | 362,615.00                |
| Contractor Credit Balance                              | -                         |                           |
| Salaries & Wages Payables                              | -                         |                           |
| Unpaid Salaries & Wages                                | 4,695.00                  |                           |
| Unpaid Staff welfare Fund                              | -                         |                           |
| Bonus Payable  | -                         |                           |
| Unpaid Bonus   | -                         |                           |
| Employee at Credit                                     | 26,222.00                 | 26,222.00                 |
| Customers Credit Balance                               | -                         |                           |
| Property Tax Payable                                   | -                         |                           |
| Commission payable to Travel Agents                    | -                         |                           |
| Commission payable to Own Unit                         | -                         |                           |
| Stale Cheques  | -                         |                           |
| Provisional Liability For Contractors                  | -                         |                           |
| Provisional Liability For Capital Goods                | -                         |                           |
| VRS Dues Payable                                       | -                         |                           |
| Provision for VDA/DA/IDA/WRC                           | -                         |                           |
| MOT/DOT Payable  | -                         |                           |
| Gratuity Payable                                       | -                         |                           |
| Others   | -                         |                           |
|  |                           |                           |
| Less:  |                           |                           |
| Cost of Material Supplied to contractor                |                           | -                         |
| Payment to contractors/suppliers against capital works |                           | -                         |
| <b>Total</b>   | <b>568,287.00</b>         | <b>526,622.00</b>         |



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|                                      |                     |                     |
|--------------------------------------|---------------------|---------------------|
|                                      |                     |                     |
| <b>Other Liabilities</b>             |                     |                     |
| TDS                                  | 2,150.00            | 33,838.00           |
| Sales Tax/GST Payable                | -                   |                     |
| Service Tax Payable                  | -                   |                     |
| Compulsory Deposit Payable           | -                   |                     |
| ESI Payable                          | 1,148,819.00        | 1,148,819.00        |
| PF Payable                           | -                   |                     |
| Employee Insurance Payable           | -                   |                     |
| 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           | -                   |                     |
| 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                   | -                   |                     |
| Corporate Social Responsibility Fund | -                   |                     |
| Labour Cess                          | -                   |                     |
| Pay Revision Salary Payable          | -                   |                     |
| Cess Payable                         | -                   |                     |
| Others Specify                       | 430,895.00          | 414,045.00          |
| Group Insurance Payable              | 21,580.00           | 21,580.00           |
| GST Payable                          | -                   |                     |
| <b>Total</b>                         | <b>1,618,644.00</b> | <b>1,633,482.00</b> |

  
Incharge(A/cs)

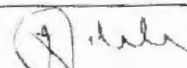
  
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UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 27 - Revenue from Operations

| Particulars                                      | Year Ended 31st<br>March, 2019<br>₹ | Year Ended 31st<br>March, 2018<br>₹ |
|--|-------------------------------------|-------------------------------------|
| <b>Sales of products (A)</b>                     |                                     |                                     |
| Food   | -                                   | -                                   |
| Beer, Wine & Spirits                             | -                                   | -                                   |
| Cigars and Cigarettes                            | -                                   | -                                   |
| Soft Drinks                                      | -                                   | -                                   |
| Cameras, Watches and Tape recorders              | -                                   | -                                   |
| Perfumes   | -                                   | -                                   |
| Petrol, oil & Lubricant                          | -                                   | -                                   |
| Tourist Literature and Other Publications        | -                                   | -                                   |
| Miscellaneous Sales                              | -                                   | -                                   |
| <b>Total (A)</b>                                 | -                                   | -                                   |
| <b>Sales of services (B)</b>                     |                                     |                                     |
| Room Rent  | -                                   | -                                   |
| Licence Fees                                     | -                                   | -                                   |
| Traffic Earnings & package tours                 | -                                   | -                                   |
| Sale of Air Tickets                              | -                                   | -                                   |
| Management/Consultancy/Event                     | -                                   | -                                   |
| Management/Training Fees                         | -                                   | -                                   |
| Revenue From execution of Project                | -                                   | -                                   |
| Son-et-Lumiere & Cultural Shows                  | -                                   | -                                   |
| Lawn/Hall Charges/LCD/Furniture/Vessel Music/Cor | -                                   | -                                   |
| Commission Income                                | -                                   | -                                   |
| Telephone Services                               | -                                   | -                                   |
| Advertisement income                             | -                                   | -                                   |
| Travel Services                                  | -                                   | -                                   |
| Service Handling Charges                         | -                                   | -                                   |
| Service Charges                                  | -                                   | -                                   |
| <b>Total (B)</b>                                 | -                                   | -                                   |
| <b>Other operating revenues ( C )</b>            |                                     |                                     |
| Product Incentive                                | -                                   | -                                   |
| Miscellaneous Income                             | -                                   | -                                   |
| <b>Total ( C )</b>                               | -                                   | -                                   |
| <b>TOTAL (A)+(B)+ ( C )</b>                      | -                                   | -                                   |
| Transfer to Note 36 (Discontinued Operation)     | -                                   | -                                   |
| <b>Total</b>                                     | -                                   | -                                   |

  
Incharge(A/cs)

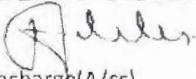
  
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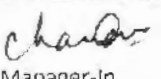


UTKAL ASHOK HOTEL CORPORATION LTD.

Note: 28 - Other Income

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>(A) Income from non-current investments</b>                 |                                |                                |
| 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                     |                                |                                |
| <b>Total (A)</b>   |                                |                                |
| <b>(B) Income from current investments</b>                     |                                |                                |
| Interest income from debentures                                |                                |                                |
| Dividends  |                                |                                |
| <b>Total (B)</b>   |                                |                                |
| <b>(C ) Other Income</b>                                       |                                |                                |
| Interest (Gross) From- Banks/ Financial Institutions           | -                              | -                              |
| Loan to Employees  | -                              | -                              |
| Others   | -                              | -                              |
| Profit on sale of Assets                                       | -                              | -                              |
| Gain on Foreign Exchange Variation                             | -                              | -                              |
| Electricity Charges  | -                              | -                              |
| Grant from Ministry of Tourism                                 | -                              | -                              |
| Gain on financial assets/liabilities carried at amortised cost | -                              | -                              |
| Others   | -                              | -                              |
| <b>Total (C)</b>   | -                              | -                              |
| <b>TOTAL (A)+(B)+( C)</b>                                      | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                   | -                              | -                              |
| <b>Total</b>   | -                              | -                              |

  
Incharge(A/cs)

  
Gen Manager-In





UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 29 - Cost Of Material / Services Consumed

| Particulars                                  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| Raw material consumed                        | -                              | -                              |
| Cost of Service Consumed                     |                                |                                |
| Execution of Project                         |                                |                                |
| Other Service                                |                                |                                |
| Less: Charged to MEA                         |                                |                                |
| <b>Total</b>                                 | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation) | -                              | -                              |
| <b>Total</b>                                 | -                              | -                              |

Sub Note 29 - Cost Of Material / Services Consumed

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered</b> |                                |                                |
| <b>i) Provisions , Beverages &amp; Smokes</b>  |                                |                                |
| Opening Stock  | -                              |                                |
| Add:- Purchases & Adjustment   | -                              |                                |
| Less:- Transfer & Adjustment   | -                              |                                |
| Closing Stock  | -                              |                                |
| <b>TOTAL ( i )</b>   | -                              | -                              |
| <b>ii) Beer , Wine &amp; Spirit</b>  |                                |                                |
| Opening Stock  | -                              |                                |
| Add:- Purchases & Adjustment   | -                              | -                              |
| Less:- Transfer & Adjustment   | -                              | -                              |
| Closing Stock  | -                              |                                |
| <b>TOTAL ( ii )</b>  | -                              | -                              |
| <b>iii) Other Material</b>   |                                |                                |
| Opening Stock  | -                              |                                |
| Add:- Purchases & Adjustment   | -                              |                                |
| Less:- Transfer & Adjustment   | -                              |                                |
| Closing Stock  | -                              |                                |
| <b>TOTAL ( iii )</b>   | -                              | -                              |
| <b>TOTAL ( i+ii+iii)</b>   | -                              | -                              |

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Note 30 - Purchases of Traded Goods

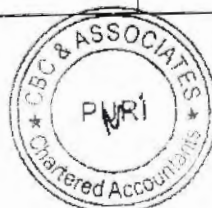
| Particulars                                  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| i) Provisions , Beverages & Smokes           | -                              | -                              |
| ii) Beer , Wine & Spirit                     | -                              | -                              |
| iii) Other Material                          | -                              | -                              |
| iv) Freight, cartage and clearance           | -                              | -                              |
| v) Petrol , Oil & Lubricant                  | -                              | -                              |
|  |                                |                                |
|  |                                |                                |
| <b>TOTAL</b>                                 | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation) | -                              | -                              |
| <b>Total</b>                                 | -                              | -                              |

Note 31 - Change in Inventory of Traded Goods

| Particulars                        | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|------------------------------------|--------------------------------|--------------------------------|
|                                    | ₹                              | ₹                              |
| <b>OPENING STOCK</b>               |                                |                                |
| i) Provisions , Beverages & Smokes | -                              |                                |
| ii) Beer , Wine & Spirit           | -                              |                                |
| iii) Other Material                | -                              |                                |
| iv) Freight, cartage and clearance |                                |                                |
| v) Petrol , Oil & Lubricant        | -                              |                                |
|                                    |                                |                                |
| <b>TOTAL</b>                       | -                              | -                              |
| <b>CLOSING STOCK</b>               |                                |                                |
| i) Provisions , Beverages & Smokes | -                              |                                |
| ii) Beer , Wine & Spirit           | -                              |                                |
| iii) Other Material                | -                              |                                |
| iv) Freight, cartage and clearance |                                |                                |
| v) Petrol , Oil & Lubricant        | -                              |                                |
|                                    |                                |                                |
| <b>TOTAL</b>                       | -                              | -                              |

| Particulars                                  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| <b>CHANGES IN INVENTORY</b>                  |                                |                                |
| Changes in inventories of stock-in-trade     |                                |                                |
| Changes in inventories of finished goods     | -                              | -                              |
|  |                                |                                |
| <b>TOTAL</b>                                 | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation) | -                              | -                              |
| <b>Total</b>                                 | -                              | -                              |

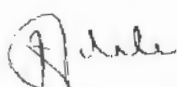
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UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 32 - Employees' Remuneration & Benefits

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
|   | ₹                           | ₹                           |
| Salaries & Wages, Bonus   | -                           | -                           |
| Provision for Bonus   | -                           | -                           |
| Leave Encashment Paid   | -                           | -                           |
| Provision for Leave Encashment  | -                           | -                           |
| Employer's Contribution to Provident & Other Fund                     | -                           | -                           |
| Staff Welfare Expenses (Including contribution to Staff Welfare Fund) | -                           | -                           |
| Uniform   | -                           | -                           |
| Provision/Contribution to Employee's Gratuity Scheme- Others          | -                           | -                           |
| <b>Sub-Total</b>  | -                           | -                           |
| <b>Less:-</b>   |                             |                             |
| Charged to the Projects of the Ministry of Tourism                    | -                           | -                           |
| Charged to the Ministry of External Affairs                           | -                           | -                           |
| <b>Total</b>  | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation)                          | -                           | -                           |
| <b>Total</b>  | -                           | -                           |

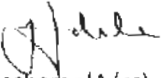
  
Incharge(A/cs)

  
Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.  
 Note 33 - Finance Cost

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Interest on Loans from ITDC                                 | 6,787,813.00                   | 6,794,499.00                   |
| Interest on Loans from OTDC                                 | -                              | -                              |
| Interest paid on Advances                                   | -                              | -                              |
| Other Borrowing Cost  | -                              | -                              |
| Finance Cost( assets/liabilities carried at amortised cost) | -                              | -                              |
| <b>TOTAL</b>  | <b>6,787,813.00</b>            | <b>6,794,499.00</b>            |
| Transfer to Note 36 (Discontinued Operation)                | -                              | -                              |
| <b>Total</b>  | <b>6,787,813.00</b>            | <b>6,794,499.00</b>            |

  
 Incharge(A/cs)

  
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UTKAL ASHOK HOTEL CORPORATION LTD.  
NOTE 34 - Operating & Other Expenses

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| <b>Travelling and Conveyance</b>  |                                |                                |
| -Directors  | -                              | -                              |
| -Officers/Staff   | 23,226.00                      | 52,786.00                      |
| -Staff Car Expenses   | -                              | -                              |
| <b>RENT, RATES, TAXES AND INSURANCE</b>                                 |                                |                                |
| - Rent  | -                              | -                              |
| - Rates & Taxes   | 14,748.00                      | 30,231.00                      |
| - Insurance   | 11,118.00                      | 27,440.00                      |
| <b>REPAIRS &amp; MAINTENANCE</b>  |                                |                                |
| -Plant and Machinery  | -                              | -                              |
| -Building   | -                              | -                              |
| -Vehicles   | -                              | -                              |
| -Others   | -                              | 47,398.00                      |
| <b>Auditors' Remuneration</b>   |                                |                                |
| -Audit fees   | 8,850.00                       | 8,850.00                       |
| -Tax audit fees   | -                              | -                              |
| -Certification/Limited Review   | -                              | -                              |
| -Taxation Matters   | -                              | -                              |
| -Company Law Matters  | -                              | -                              |
| -Out of Pocket Epps   | 8,000.00                       | 2,950.00                       |
| Director Sitting Fees   | -                              | -                              |
| Legal and Professional Charges  | 495,653.00                     | 387,165.00                     |
| Printing, Stationery and Periodicals                                    | 2,000.00                       | 780.00                         |
| Communication Expenses  | -                              | -                              |
| Power & Fuel  | 1,362.00                       | 2,596.00                       |
| Advertisement, Publicity & Sales Promotion                              | -                              | 6,600.00                       |
| Entertainment Expenses  | -                              | 2,961.00                       |
| Band and Music  | -                              | -                              |
| Expenses on Culture Shows   | -                              | -                              |
| Commission to travel agents & Credit Card                               | -                              | -                              |
| Licensee's Share of Profit  | -                              | -                              |
| Miscellaneous Expenses  | 1,502.50                       | 1,400.75                       |
| Upkeep, Service Cost and Other Operating Expenses                       | 521,633.00                     | 573,135.00                     |
| Loss on Sale of Asset/Write off of Assets                               | -                              | -                              |
| Loss on Collaboration Ventures  | -                              | -                              |
| Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil         | -                              | -                              |
| Reimbursement of Expenses   | -                              | -                              |
| Bad Debts   | -                              | -                              |
| Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost) | -                              | -                              |
| Advance Written Off   | -                              | -                              |
| Provision for Doubtful Debts & Advances                                 | -                              | -                              |
| Provision for Diminution of Fixed Assets/impairment                     | -                              | -                              |
| Provision for Inventory Write Down/Write Off of Inventories             | -                              | -                              |
| Corporate Social Responsibility   | -                              | -                              |
| Marketing, Guidance & supervision expenses                              | 25,000.00                      | 25,000.00                      |
| Demand & Notice   | 22,314.00                      | -                              |
| Expenses under Court Order  | -                              | -                              |
| <b>TOTAL (A)</b>  | <b>1,135,406.50</b>            | <b>1,169,292.75</b>            |
| <b>Less:-</b>   |                                |                                |
| Charged to the Project of Ministry of Tourism                           | -                              | -                              |
| Charged to the Project of Ministry of External Affairs                  | -                              | -                              |
| Departmental Expenses Charged to ITDC Unit                              | -                              | -                              |
| <b>TOTAL (B)</b>  | <b>-</b>                       | <b>-</b>                       |
| <b>TOTAL (A-B)</b>  | <b>1,135,406.50</b>            | <b>1,169,292.75</b>            |
| Transfer to Note 36 (Discontinued Operation)                            | -                              | -                              |
| <b>Total</b>  | <b>1,135,406.50</b>            | <b>1,169,292.75</b>            |

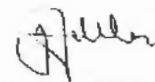
*A. K. Saha*  
Incharge(A/cs)

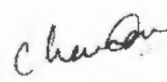


*Chandra*  
Gen Manager-In

UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 35 - Exceptional Items

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Provisions no Longer required written back (Negative If Profit) | -                              |                                |
| Others  |                                |                                |
| Total   | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                    | -                              | -                              |
| Total   | -                              | -                              |

  
Incharge(A/cs)

  
Gen Manager-In



UTKAL ASHOK HOTEL CORPORATION LTD.  
Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

(Amount in ₹)

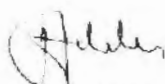
| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| Income  |                             |                             |
| Note 27 - Revenue from Operations (A+B+C)           | -                           | -                           |
| Note 28 - Other Income                              | -                           | -                           |
| Total   | -                           | -                           |
| Expenses  |                             |                             |
| Note 29 - Cost Of Material / Services Consumed      | -                           | -                           |
| Note 30 - Purchases of Traded Goods                 | -                           | -                           |
| Note 31 - Change in Inventory of Traded Goods       | -                           | -                           |
| Note 32 - Employees' Remuneration & Benefits        | -                           | -                           |
| Note 33 - Finance Cost                              | -                           | -                           |
| Note 2 & 2C - Depreciation and amortization expense | -                           | -                           |
| Note 34 - Operating & Other Expenses                | -                           | -                           |
| Note 13B - Overhead Allocation                      | -                           | -                           |
| Total   | -                           | -                           |
| Note 35 - Exceptional Items                         | -                           | -                           |
| Profit/(loss) from Discontinued Operation           | -                           | -                           |

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

| Particulars                                       | Year Ended 31st March, 2019 | As at 31st March, 2018 |
|---|-----------------------------|------------------------|
| <b>ASSETS</b>                                     |                             |                        |
| Property, Plant and Equipment                     | -                           | -                      |
| Capital Work-In-Progress                          |                             |                        |
| Intangible Assets                                 |                             |                        |
| Investments                                       |                             |                        |
| Other Financial Assets                            |                             |                        |
| Other Non-Current Assets                          |                             |                        |
| ASSETS CLASSIFIED AS HELD FOR SALE                | -                           | -                      |
| <b>Liabilities</b>                                |                             |                        |
| Borrowings  |                             |                        |
| Trade Payables                                    |                             |                        |
| Other Financial Liabilities                       |                             |                        |
| Provisions  |                             |                        |
| Government Grants                                 |                             |                        |
| Other Non-Current Liabilities                     |                             |                        |
| LIABILITIES CLASSIFIED AS HELD FOR SALE           | -                           | -                      |
| NET ASSETS DIRECTLY ASSOCIATED WITH HELD FOR SALE | -                           | -                      |

NET CASH FLOWS

| Particulars                | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|----------------------------|-----------------------------|-----------------------------|
| Operating                  |                             |                             |
| Investing                  |                             |                             |
| Financing                  |                             |                             |
| Net Cash (outflow)/ inflow |                             | -                           |

  
Incharge(A/cs)

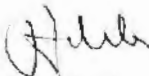
  
Gen Manager In





UTKAL ASHOK HOTEL CORPORATION LTD.  
 Note 37 - Earning Per Share

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| The calculation of Earning Per Share as per IND AS 33 is as under:   |                                |                                |
| For Continuing Operation   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -8,149,880.38                  | -8,190,452.63                  |
| Weighted average number of ordinary shares outstanding   | 1,300,000                      | 1,300,000                      |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | -                              | -                              |
| Basic Earning per share  | -6.27                          | -6.30                          |
| Diluted Earning per share  | -6.27                          | -6.30                          |
| For Discontinued Operation   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -                              | -                              |
| Weighted average number of ordinary shares outstanding   | -                              | -                              |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | -                              | -                              |
| Basic Earning per share  | -                              | -                              |
| Diluted Earning per share  | -                              | -                              |
| For Discontinued and Continuing Operations   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -                              | -                              |
| Weighted average number of ordinary shares outstanding   | -                              | -                              |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | -                              | -                              |
| Basic Earning per share  | -                              | -                              |
| Diluted Earning per share  | -                              | -                              |

  
 Incharge(A/cs)

  
 Gen Manager-In



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

Note No.- 38 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹ )

**Contingent Liabilities not provided for**

| Particulars   | As at 31.03.2019 | As at 31.03.2018 |
|---|------------------|------------------|
| Claims against the Company not acknowledged as debts. | 12,906,188.00    | 2,131,685.00     |

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.

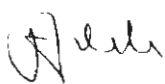
**CURRENT LIABILITIES AND PROVISIONS**

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 ₹ 36.34 lac, (Previous Year ₹ 29.91 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.

**ESI RELATED MATTER**

1 Company has created Contingent Liability of Rs. 18,06,948/- with respect to Demand Notice Dated 03.03.2018 from ESIC.

2 Company has created Contingent Liability of Rs.29,960/- on delayed payment of ESI Contribution for the period April 1997 to October 1997 with Respect to Order dated 22.05.2002 passed by ESIC

  
Incharge(A/cs)

  
Gen Manager-In



NOTE NO. 39 :- GENERAL NOTES

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 NILACHAL 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 NILACHAL 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.

After bidding process for leasing of Nilachal Ashok, Puri, M/s Paulmech Infrastructure Pvt Ltd (PIPL) emerged as successful bidder. A letter of intent (LOI) dated 19/01/2010 was issued to PIPL.

M/S PIPL had made substantial payment in parts but could not adhere to the terms of the LOI. The Board of UAHCL in its meeting dated 19.09.2013 decided to terminate the Letter of Intent. The decision of the Board was communicated to PIPL by a letter dated 10.10.2013.

In September-October 2013, PIPL filed a Writ Petition in Hon'ble High Court at Cuttack inter alia praying for a direction to ITDC and UAHCL to execute the lease agreement. Thereafter PIPL filed amendment Petition seeking stay of operation of cancellation of Letter of Intent as per letter dated 10.12.2013.

The Hon'ble Court by Judgement dated 09.03.2017 dismissed the Writ Petition of Paulmech with observations that disputed questions of fact cannot be gone into in writ jurisdiction as for deciding the issues involved in the case, parties will have to lead evidence, which cannot be done under Article 226 of the Constitution of India. The Hon'ble Court has given liberty to Paulmech to approach the appropriate forum available to it in law for redressal of its grievance, if so advised.

PIPL filed a Special Leave Petition being SLP (Civil) No. 25409 of 2017 before the Hon'ble Supreme Court of India challenging the Judgement dated 09.03.2017. The Hon'ble Court by Order dated 18.09.2017, while issuing Notice on the Special Leave Petition, subject to deposit of amount of Rs. 3 Crore (tentative amount of VRS) by PIPL in the Registry of the Court within four weeks from 18.09.2017, has ordered that there shall be stay of cancellation of Letter of Intent and no fresh Agreement with regard to property in question i.e. Hotel Nilachal Ashok, Puri shall be entered into. PIPL has deposited the amount of Rs. 3 Crore with the Court.

A Counter Affidavit on behalf of ITDC and JV has been placed on record months from the due date of its maturity. The next date is not notified. Now the matter is likely to be listed before the Bench.

The case was last listed on 15.04.2019 before the Registrar, Supreme Court of India when the FDR given by M/s Paulmech was directed to be extended for further six months. Date to be notified.

*A. K. Chandra*



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 **IMPAIRMENT OF ASSETS: IND AS -36:** 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.

D Previous years figures have been regrouped / rearranged wherever necessary

**E ADDITIONAL INFORMATION PURSUANT TO THE REQUIRMENT AS PER PART II OF SCHEDULE III OF THE COMPANIES ACT 2013.**

- a. Value of Imports calculated on CIF basis
- b. Expenditure in foreign currency
- c. Remuneration paid to the Directors
- d. Earnings in foreign currency (Direct)

NIL  
NIL  
NIL  
NIL

*(Signature)*

*Chanda*



The said writ petitions had been disposed of on 11.04.2018 by the Single Judge holding that the writ petitioners are entitled to get ex-gratia @10% and the same is to be calculated on the basis of 26 days a month and not 30 days. Further, the petitioners have been allowed one months' salary in lieu of three months' notice period while taking VR5. In all, the entitlement of the writ petitioners has been directed to be calculated @50% further ex-gratia and one months' salary, which are to be cumulatively paid within four months of the Judgment.

ITDC preferred Writ Appeal before the Division Bench of the Hon'ble High Court at Cuttack. The Hon'ble Division Bench by interim Order dated 23.07.2018 stayed the operation of the Judgement dated 11.04.2018. The Writ Appeals are pending.

C) Hotel Nilachal Ashok has filed a Petition being OJC No 6346 of 2002 before the High Court at Cuttack challenging the Order dated 22.05.2002 passed by ESI imposing penalty of Rs. 29,960/- on delayed payment of ESI contribution for the period April 1997 to October 1997.

#### J SEGMENT REPORTING (IND AS-108)

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

#### K RELATED PARTY DISCLOSURE (IND AS-24)

The disclosure required to be made as per IND AS – 24, to the extent applicable is as under.

| No. | Particulars              | Designation                           | Name of Related Party                                | From       | To         |
|-----|--------------------------|---------------------------------------|--|------------|------------|
|     | Key Management Personnel | Director & Chairperson                | Smt. Ravneet Kaur                                    | 01.08.2017 | 04.06.2018 |
|     |                          | Chairman w.e.f. 04-06-2018            | Sh Piyush Tiwari                                     | 03.07.2015 | onwards    |
|     |                          | Managing Director                     | Sh Subhadeepta Paul                                  | 26.04.2019 | Onward     |
|     |                          | Managing Director (w.e.f. 02.05.2018) | Sh Ajay Kumar Jain                                   | 31.08.2017 | 31.01.2018 |
|     | Directors                |                                       | Sh. Nitin Bhanudas Jawale                            | 02.08.2017 | 15.09.2018 |
|     |                          |                                       | Sh Varinder Pall Bhatia                              | 04.06.2018 | onwards    |
|     |                          |                                       | Sh Bibhuti Bhushan Pattnaik                          | 14.03.2019 | onwards    |
|     | Holding Company          |                                       | India Tourism Development Corporation Limited (ITDC) |            |            |
|     | Minority Stake Holder    |                                       | Odisha Tourism Development Corpn. Ltd.               |            |            |

#### Disclosure of Transactions with Related Parties:-

(Amount in ₹)

| Type of Transactions | Year Ending | Holding Company (ITDC) | Minority Stake Holder (OTDC) |
|----------------------|-------------|------------------------|------------------------------|
| Loans Received as on | 31.03.2019  | 950,000.00             | -                            |
|                      | 31.03.2018  | 900,000.00             | -                            |

Am

Chandra



The said writ petitions had been disposed of on 11.04.2018 by the Single Judge holding that the writ petitioners are entitled to get ex-gratia @10% and the same is to be calculated on the basis of 26 days a month and not 30 days. Further, the petitioners have been allowed one months' salary in lieu of three months' notice period while taking VRS. In all, the entitlement of the writ petitioners has been directed to be calculated @50% further ex-gratia and one months' salary, which are to be cumulatively paid within four months of the Judgment.

ITDC preferred Writ Appeal before the Division Bench of the Hon'ble High Court at Cuttack. The Hon'ble Division Bench by interim Order dated 23.07.2018 stayed the operation of the Judgement dated 11.04.2018. The Writ Appeals are pending.

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| No. | Particulars              | Designation                           | Name of Related Party                                | From       | To         |
|-----|--------------------------|---------------------------------------|--|------------|------------|
|     | Key Management Personnel | Director & Chairperson                | Smt. Ravneet Kaur                                    | 01.08.2017 | 04.06.2018 |
|     |                          | Chairman w.e.f. 04-06-2018            | Sh Piyush Tiwari                                     | 03.07.2015 | onwards    |
|     |                          | Managing Director                     | Sh Subhadeepta Paul                                  | 26.04.2019 | Onward     |
|     |                          | Managing Director (w.e.f. 02.05.2018) | Sh Ajay Kumar Jain                                   | 31.08.2017 | 31.01.2018 |
|     | Directors                |                                       | Sh. Nitin Bhanudas Jawale                            | 02.08.2017 | 15.09.2018 |
|     |                          |                                       | Sh Varinder Pall Bhatia                              | 04.06.2018 | onwards    |
|     |                          |                                       | Sh Bibhuti Bhushan Pattnaik                          | 14.03.2019 | onwards    |
|     | Holding Company          |                                       | India Tourism Development Corporation Limited (ITDC) |            |            |
|     | Minority Stake Holder    |                                       | Odisha Tourism Development Corpn. Ltd.               |            |            |

Disclosure of Transactions with Related Parties:-

|                      |             | (Amount in ₹)          |                              |
|----------------------|-------------|------------------------|------------------------------|
| Type of Transactions | Year Ending | Holding Company (ITDC) | Minority Stake Holder (OTDC) |
| Loans Received as on | 31.03.2019  | 950,000.00             | -                            |
|                      | 31.03.2018  | 900,000.00             | -                            |

*Am*

*Chandra*



DISCLOSURE TO IND-AS 115

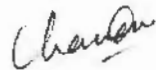
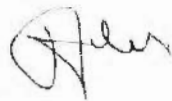
Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers.

- a. The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.
- b. Since the unit is not in operation hence there is no revenue recognition during the year 2017-18 and 2018-19

1 Changes in Accounting Policies:

- a. "Policy No. 6 - Revenue Recognition" - The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018. Changes have been made in the accounting policy for revenue recognition.
- b. "Policy No. 10 - Leases" - The Company has added policy for accounting of Leases. The effect is NIL on retained earnings as at April 1, 2018.
- c. "Policy No. 15 - Financial Instruments" - "Impairment of Financial Assets" - The Company has modified the policy to include "Contract Assets" as per Ind AS requirement. The effect is NIL on retained earnings as at April 1, 2018.

The above changes have been made for compliance to Ind AS requirements and have no impact on the accounts.





**UTKAL ASHOK HOTEL CORPORATION LTD.**  
**DETAILS OF PRIOR PERIOD EXPENSES AND PRIOR PERIOD INCOME**

| HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2018-19 |  |                   |                   |
|--|--|-------------------|-------------------|
| S.NO.  | ACCOUNT HEAD   | AMOUNT (Dr.)      | AMOUNT (Cr.)      |
| 1  | Interest paid on Advances (Note no.-33)              | 438,862.00        |                   |
| 2  | Interest accrued and due on borrowings (Note No.-26) |                   | 84,452.00         |
| 3  | Project Division (Note No.-26)                       |                   | 354,410.00        |
|  |  |                   |                   |
|  |  |                   |                   |
|  |  |                   |                   |
|  |  |                   |                   |
|  | <b>TOTAL</b>   | <b>438,862.00</b> | <b>438,862.00</b> |
|  | Adjustment in F.Y. 2017-18                           |                   |                   |

**Note:**

Previous year's figures have been adjusted as per the above details for Ind-As Compliance

*[Signature]*

*[Signature]*





No.

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

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

दिनांक / Dated 04 JUL 2019

To  
The Managing Director,  
Utkal Ashok Hotel Corporation Limited,  
Hotel Nilachal Ashok (adjoining Raj Bhawan),  
V.I.P. Road,  
Puri, Odisha-752001

**विषय:** कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Utkal Ashok Hotel Corporation Limited के वर्ष 2018-19 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 2018-19 के लिए Utkal Ashok Hotel Corporation Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु यथोपरि।

भवदीया,  
(सुपणो देव)

महानिदेशक 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 FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited, Puri for the year ended 31 March 2019 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 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 27 May 2019.

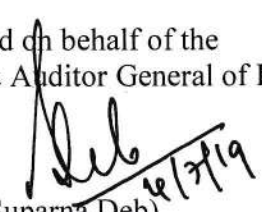
I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Utkal Ashok Hotel Corporation Limited, Puri for the year ended 31 March 2019 under section 143 (6) (a) of the Act.

Place: Kolkata

Date:

04 JUL 2019

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

  
(Suparna Deb)

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

\*\*\*\*\*

**Punjab Ashok Hotel Company Limited**

**21<sup>st</sup> Annual Report**

**For the Year**

**2018-19**

\*\*\*\*\*

# Punjab Ashok Hotel Company Limited

CIN U45202CH1998SGC021936

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

## NOTICE

Notice is hereby given that 21<sup>st</sup> Annual General Meeting of Punjab Ashok Hotel Company Ltd will be held at shorter notice on Saturday the **14<sup>th</sup> September 2019** at 1315 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 31<sup>st</sup> March 2019 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 Smt Satvinder Kaur who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board of Director

Date:  
Place: Delhi

  
Manish Kumar  
Authorised Signatory

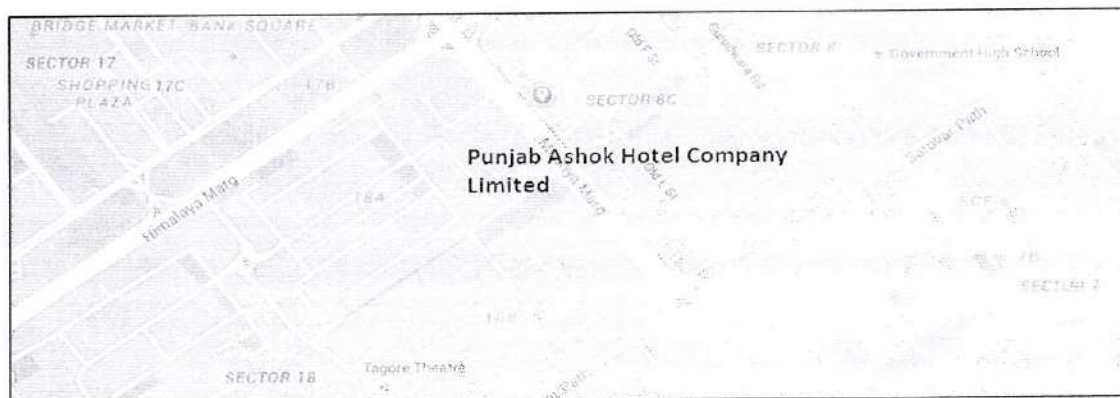
- To
- \* All the Members of the Company
    1. India Tourism Development Corporation Ltd. New Delhi.
    2. Punjab Tourism Development Corporation Limited, Chandigarh.
  - \* All the Directors of the Company.
  - \* Statutory Auditor M/s KB Sood & Associates, Chartered Accountants.

### 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. Members / Proxies should bring the attendance Slip, duly filled in and signed, for attending the AGM

Route Map

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





**PUNJAB ASHOK HOTEL COMPANY LIMITED**  
**BOARD'S REPORT**

**2018-19**

Dear Shareholders,

- 1 On behalf of the Board of Directors, we have pleasure in presenting to you, the 21<sup>st</sup> Annual Report of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2019 together with the report of the Statutory Auditors.

**Operational activity**

- 2 RFP for joint leasing/PPP was issued thrice however there was no response received. Subsequently, IMG in its meeting held on 29.11.2018 decided to hand over the project to the State Government and advised ITDC to take punitive action against the Transaction Advisor.
- 3 Board in its meeting held on 17.12.2018 endorsed the decision of IMG and accordingly, Board accorded its approval to hand over the project to the State Government on the same principles of the valuation, ITDC transferred incomplete Project of Gulmarg, i.e. cost incurred by Joint Venture Company till the date of transfer. Accordingly, based on equity valuation 51% equity of ITDC in the JVC would be transferred to the State Government.
- 4 Thereafter, in a subsequent meeting, it was decided to request the State Govt. to either take over the project and utilize it for any other public purpose feasible in that area or permit outright sale of the assets which may be shared in the ratio of shareholding in the JV Company. Decision of the State Government is awaited.
- 5 There was no operational/commercial activity during the year as the project is incomplete, therefore, during the period under report, there was no operational income. There was a net loss of Rs. 1.19 lakh against a net loss of Rs. 2.55 lakh in the previous year. (The figures of net losses of current year and previous year are based on Ind As)

**Capital Structure**

- 6 The Authorised Share Capital of the Company is Rs. 300.00 lakh comprising of 30,00,000 equity shares of Rs 10/- each. As on 31<sup>st</sup> March 2019, the Paid-up Capital was Rs. 250.00 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 profit therefore, no dividend is recommended.

**Transfer to Reserve**

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

**Foreign Exchange Earnings**

- 9 There have been no direct foreign exchange earnings and outgo 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. During the financial year, four Board Meeting were held as follows: 07.05.2018, 27.08.2018, 17.12.2018 and 18.02.2019.

The following changes have occurred in the composition of the Board of Directors of your company **during the previous financial year upto the date of the Boards Report.**

- Shri Shivdular Singh Dhillon, IAS who was nominated as the Managing Director on the Board of the Company w.e.f. 05.07.2017, ceased to be the director w.e.f. 31.07.2018.
- Shri Malwinder Singh Jaggi was nominated as Managing Director by PTDC w.e.f. 31.07.2018.
- Sh. Ravi Pandit was nominated as Director vice Smt Ravneet Kaur. Smt Kaur ceased to be Director w.e.f. 15.07.2019.
- Sh. Pradip K. Das (existing Director) was nominated to act as chairman w.e.f. 31.07.19

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

- i. Sh. Pradip Kumar Das, Chairman 31.07.19 (Director w.e.f. 23.03.16)
- ii. Sh. Malwinder Singh Jaggi, IAS, Managing Director (w.e.f. 31.07.18)
- iii. Smt. Satvinder Kaur, Director (w.e.f. 29.08.16)
- iv. Sh. Ravi Pandit, Director (nominated on 31.07.19 & DIN Allotted on 06.08.19)

- 13 Pursuant to section 152 of the Companies Act, 2013, Smt. Satvinder Kaur retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself 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 31<sup>st</sup> March 2019, 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 31<sup>st</sup> March 2019 on 'going concern' basis.



- 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 K.B. Sood & Associates, Chartered Accountants as Statutory Auditor's of the Company under section 141 of the Companies Act, 2013. The **Revised** Report of the statutory auditor to the shareholders is annexed. Management reply to the observations of the statutory auditors on the accounts for the year 2018-19, is attached at **Annexure-II**.

#### **Comments of Comptroller & Auditor General of India**

17. The Comptroller and Auditors General of India have, vide their letter Reference No GAP/PAHCL/Annual Ac/3-40/2018-19/280 dated 23.07.2019 as given in the **Annexure- III**, conducted the supplementary audit and in view of the revision made in the Statutory Audit Report, has issued 'Nil' comments to make on the financial statements of the company for financial year ended on 31.03.2019 under section 143(6)(b) of the Companies Act 2013.

#### **Frauds reported by Auditor**

18. No reporting made by Auditors under section 143 (12) of the Companies Act 2013.

#### **Related Party Transactions**

19. There are no related party transactions reportable u/s 188 of the Companies Act, 2013.

#### **Deposits**

20. The Company has not invited/ accepted any deposits.

#### **Particulars of loans, guarantees or investments under section 186**

21. During the year, the Company has not advanced any loans/ given guarantees/ made investments.

#### **Corporate Social Responsibility**

22. Not applicable, as the Company does not fall within purview of Section 135(1) of the Companies Act, 2013

#### **Risk Management Policy**

23. 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**

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

**Significant and material orders**

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

**Cost Records**

26. Disclosure of maintenance of cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to your company.

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

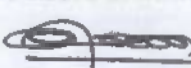
27. There are no cases to be reported as the Company has no employee

**Acknowledgement**

28. 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

  
Malwinder S. Jaggi  
Managing Director  
DIN: 03619950

  
Ravi Pandit  
Director  
DIN: 07448576

Place:  
Date:



**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**

[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 / Union Govt Company
- v) Address of registered office & contact details : SCO No 183-84, Sector 8 C, Chandigarh Punjab
- 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 |
|---------|---|----------------------------------|------------------------------------|
| -       | -   | -                                | -                                  |

**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)<br>Scope Complex, Core 8, 6 <sup>th</sup> Floor,<br>7 Lodhi Road, New Delhi-110003 | L74899DL1965<br>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 year |
|--------------------------|---|-----------|-----------|-------------------|---|----------|---------|-------------------|----------------------|
|                          | Demat   | Physical  | Total     | % of Total Shares | Demat                                     | Physical | Total   | % of Total Shares |                      |
| <b>A. Promoters</b>      |   |           |           |                   |   |          |         |                   |                      |
| (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              |   |           |           |                   |   |          |         |                   |                      |

|   |   |                |                |             |   |                |                |             |   |
|---|---|----------------|----------------|-------------|---|----------------|----------------|-------------|---|
| ) Any Other<br><b>Sub-total (A)(1)</b><br>(2) Foreign<br>a) NRIs -<br>Individuals<br>b) Other -<br>Individuals<br>c) Bodies Corp.<br>d) Banks / FI<br>e) Any Other....<br><b>Sub-total (A)(2)</b><br><b>Total</b><br><b>shareholding of</b><br><b>Promoter (A) =</b><br><b>(A)(1)+(A)(2)</b>  |   |                |                |             |   |                |                |             |   |
|   |   | 25,00,000      | 25,00,000      | 100%        | - | 25,00,000      | 2500000        | 100%        | - |
| <b>B. Public</b><br><b>Shareholding</b><br>1. Institutions<br>a) Mutual Funds<br>b) Banks/FI<br>c) Central Govt<br>d) State Govt(s)<br>e) Venture Capital<br>Funds<br>f) Insurance Cos<br>g) FIIs<br>h) Foreign Venture<br>Capital Funds<br>i) Others (specify)<br><b>Sub-total (B)(1):-</b><br>2.Non-Institutions<br>a) Bodies Corp.<br>i) Indian<br>ii) Overseas<br>b) Individuals<br>i) Individual<br>shareholders<br>holding nominal<br>share capital upto<br>Rs. 1 lakh<br>ii) Individual<br>shareholders<br>holding nominal<br>share capital in<br>excess of Rs 1 lakh<br>c) Others -specify<br><b>Sub-total (B)(2):-</b><br><b>Total Public</b><br><b>Shareholding (B) =</b><br><b>(B)(1) + (B)(2)</b> | - | -              | -              | -           | - | -              | -              | -           | - |
| <b>C. Shares held by</b><br><b>Custodian for GDRs</b><br><b>&amp; ADRs</b>  | - | -              | -              | -           | - | -              | -              | -           | - |
| <b>Grand Total (A+B+C)</b>  | - | <b>2500000</b> | <b>2500000</b> | <b>100%</b> | - | <b>2500000</b> | <b>2500000</b> | <b>100%</b> | - |



**(ii) Shareholding of Promoters:**

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  |   |
|--------|--------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|        |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/encumbered to total 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               | 1275000                                   | 51                               | Nil  | 1275000                              | 51                               | Nil  | Nil                                       |
| 2      | PTDC               | 1225000                                   | 49                               | Nil  | 1225000                              | 49                               | Nil  | Nil                                       |
|        | <b>Total</b>       | <b>2500000</b>                            | <b>100</b>                       | <b>Nil</b>                                     | <b>2500000</b>                       | <b>100</b>                       | <b>Nil</b>                                     | <b>Nil</b>                                |

**(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 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 Company | No. of shares                           | % of total shares of company |
|         | For Each of the Directors and KMP   |   |                              |   |                              |
|         | At the beginning of the year<br>Smt Ravneet Kaur<br>Sh. Pradip Kumar Das<br>Smt. Satvinder Kaur | -   | -                            | -                                       | -                            |

|  |   |   |   |   |
|--|---|---|---|---|
| Sh. Malwinder Singh Jaggi  |   |   |   |   |
| 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                                 |                                  | 73,01,024.93    |          | 73,01,024.93       |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |
| Total (i+ii+iii)                                    |                                  | 73,01,024.93    | -        | 73,01,024.93       |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| • Addition  |                                  | 3,57,336.00     |          | 3,57,336.00        |
| • Reduction   |                                  |                 |          |                    |
| Net Change  |                                  | 3,57,336.00     | -        | 3,57,336.00        |
| Indebtedness at the end of the financial year       |                                  |                 |          |                    |
| i) Principal Amount                                 |                                  | 76,58,360.93    |          | 76,58,360.93       |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |
| Total (i+ii+iii)                                    |                                  | 76,58,360.93    |          | 76,58,360.93       |

## 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 |       |       |       | 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<br>- 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 |       |       |       | 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 MD/MANAGER/WTD : N.A. MANAGERIAL PERSONNEL OTHER THAN**

| 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              |                          |    |     |       |
|         | Stock Option  |                          |    |     |       |
| 2.      | Sweat Equity  | -                        | -  | -   | -     |
| 3.      | Commission  | -                        | -  | -   | -     |
| 4.      | - as % of profit  | -                        | -  | -   | -     |
|         | - others, specify...  |                          |    |     |       |
|         | Others, please specify  |                          |    |     |       |
| 5.      | 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) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   |  |                            |                                    |
| Punishment                          |                              |                   |  |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>B. DIRECTORS : N.A.</b>          |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   |  |                            |                                    |
| Punishment                          |                              |                   |  |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                    |
| 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 31<sup>ST</sup> MARCH 2019**

| Para No. | Management Replies |
|----------|--------------------|
|----------|--------------------|

### Annexure A Referred to in Para 1 of Report

|        |                      |
|--------|----------------------|
| i(a)   | Noted for compliance |
| i(b)   | Noted for compliance |
| i(c)   | Noted                |
| (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          |
| (xlii) | No Comments          |
| (xiv)  | No Comments          |
| (xv)   | No Comments          |
| (xvi)  | No Comments          |

### Emphasis of Matter

|    |                      |
|----|----------------------|
| a) | Noted for compliance |
| b) | Noted for compliance |
| c) | Noted for compliance |





गोपनीय

संख्या/ No. GAF/PAHCL/ Annual A/C/3-4c/2018-19/28c

भारतीय लेखापरीक्षा और लेखा विभाग,

कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा

एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT,

OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL

AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 23/7/19

सेवा में,

प्रबंध निदेशक,

पंजाब अशोक होटल कंपनी लिमिटेड,

एस.सी.ओ. नं० 183-184, सेक्टर 8-सी

चंडीगढ़-

विषय: 31 मार्च 2019 को समाप्त वर्ष हेतु पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीया,

*(Signature)*  
33.7/19X  
(प्राची पाण्डेय)

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 PUNJAB ASHOK HOTEL COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of **PUNJAB ASHOK HOTEL COMPANY LIMITED** for the year ended 31 March 2019 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 & 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 Revised Audit Report dated 19 July 2019 which supersedes their earlier Audit Report dated 15 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **PUNJAB ASHOK HOTEL COMPANY LIMITED** for the year ended 31 March 2019 under section 143 (6)(a) of the Act. 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.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

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

*Prachi Pandey*  
23.7.2019  
(Prachi Pandey)

**Place: New Delhi  
Dated: 23 July 2019**

**Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-I,  
New Delhi.**



**K.B. SOOD & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Report**

To

The Members of  
Punjab Ashok Hotel Company Limited,

**Revised Report on the Standalone Ind AS Financial Statements:**

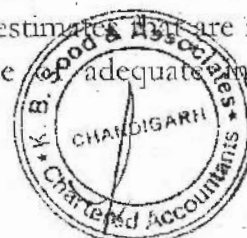
Our Report dated 15.05.2019 on the accounts for the 31st March, 2019 has been revised to give effect to the observations made by the Comptroller & Auditor General of India in the supplementary audit carried out by them under Section 143(6) (a) of the Companies Act 2013.

We have audited the accompanying Standalone Ind AS Financial Statements of Punjab Ashok Hotel Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Change in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

**Management's Responsibility for the Ind AS Standalone 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 Ind AS standalone financial statements that give a true and fair view of affairs (financial position), Profit/ Loss (financial performance including other comprehensive income), cash flows and changes in the equity of the Unit in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial





control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these standalone Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Unit's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statement.





### Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, its Profit/Loss(financial performance including other comprehensive income), its cash flows and changes in the equity for the year ended on that date.

### Emphasis of Matter:

Without qualifying our opinion, we further report that:

- a) Other expenses charged in statement of Profit and Loss Account include certain expenses amounting to Rs. 81,837/- in respect of which we had certain observations, detailed as below :-

| Serial Number | Nature of Expenses                         | Incurred by  | Amount (Rs.) | Remarks  |
|---------------|--|--|--------------|--|
| 1             | Advertisement, Publicity & Sales Promotion | Punjab Tourism Development Corporation (PTDC)        | 67,087       | TDS had been wrongly deducted and deposited in TAN of Punjab Tourism Development Corporation (PTDC), whereas, as per Income Tax Act, 1961 the same should be deducted and deposited in the TAN of Punjab Ashok Hotel Company Limited.    |
| 2             | Legal and Professional Charges             | India Tourism Development corporation Limited (ITDC) | 14,750       | TDS had been wrongly deducted and deposited in TAN of India Tourism Development corporation Limited (ITDC), whereas, as Income Tax Act, 1961 the same should be deducted and deposited in the TAN of Punjab Ashok Hotel Company Limited. |
| Total (Rs.)   |  |  | 81,837       |  |



- b) Employee Cost charged in Capital work in progress include certain expenses amounting to Rs. 2, 35,752/- in respect of which we had certain observations, detailed as below: -

| Serial Number | Nature of Expenses      | Incurred by                                   | Amount (Rs.) | Remarks  |
|---------------|-------------------------|---|--------------|--|
| 1             | Employee Cost (Project) | Punjab Tourism Development Corporation (PTDC) | 2,35,752     | TDS had been wrongly deducted and deposited in TAN of Punjab Tourism Development Corporation (PTDC), whereas, as Income Tax Act, 1961 the same should be deposited in the TAN of Punjab Ashok Hotel Company Limited. |
| Total (Rs.)   |                         |   | 2,35,752     |  |

- c) Other Current Liabilities in Balance Sheet include sundry creditors amounting to Rs. 3, 54,286/- in respect of which sufficient appropriate evidence have not been made available to us. In the absence of such evidences, we are unable to comment on the appropriateness and validity of aforesaid amounts and their consequent impact on the financial statements.

**Report on Other Legal and Regulatory Requirements:**

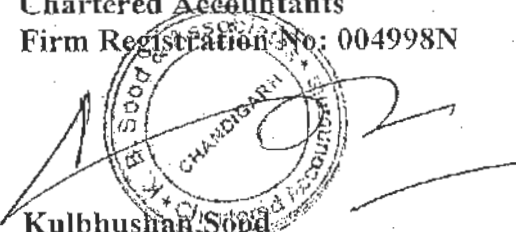
- As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, We give in the Annexure A statement on the matters specified in paragraph 3 & 4 of the order, to the extent applicable.
- As required by the Section 143(5) of the Act, we give in Annexure B hereto a statement on the directions/sub-directions issued by the Comptroller and Auditor General of India.
- As required by section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 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;
  - the Balance Sheet, the Statement of Profit & Loss, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;



- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014;
- (e) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of directors, are not applicable to the company.
- (f) With respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; 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, read with Companies (Audit & Auditors) Amendment Rules 2017, 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, if any, on its financial position in its financial statements.
  - ii. There are no long-term contracts including derivative contracts existing as on the date of balance sheet for which provision is required to be made under the applicable law or Indian accounting standards for any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

**Place: Chandigarh**  
**Date: 19.07.2019**

**For K. B. Sood & Associates**  
**Chartered Accountants**  
**Firm Registration No: 004998N**

  
**Kulbhushan Sood**  
**Partner**  
**Membership No. 081629**



**K.B. SOOD & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Annexure A referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Punjab Ashok Hotel Company Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2019.

(i) In respect of Fixed Assets:

- a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As per the information and explanation given to us, the fixed assets have been physically verified by the management at the close of the year. However in the absence of reconciliation with financial record, we are unable to comment with regard to the existence of any discrepancies, if any. Further, in the absence of complete record and identification mark on fixed assets, the same cannot be properly identified.
- c) The title deeds of immovable properties are not held in the name of the company as per details given here under:-

| Particular of Property | Title deed in the name of   |
|------------------------|---|
| Land/Buildings         | Title deeds of the Land are in the name of State Government of Punjab. The company had taken this land on lease for a term of 99 years. |

- (ii) The company has already made full provision against the old inventory during the year 2007-08. Hence the question of verification of inventory does not arise.
- (iii) As explained to us and verified from books and records, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of above, clauses 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (iv) As per information & explanations given to us, the company has not granted any loans, investment, guarantees, and security under the provision of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, 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 Companies (Acceptance of Deposits) Rules 2014.



(vi) The company is not covered by the Companies (Cost Records and Audit) Rules 2014 notified for the maintenance of cost records under section 148(1) of the Act, for the year. Accordingly, clauses 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employee's State Insurance, income tax, sales tax, service tax, GST, duty of custom, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, GST, Sales tax, custom duty, excise duty and cess were in arrears as at 31st March, 2019 that remained payable for more than six months from the date they became payable.

(b) According to the information & explanations given to us, there are no dues of Income Tax, sales tax, wealth tax, Service Tax, GST, duty of custom, duty of excise, value added tax and cess that have not been deposited on account of any dispute.

(viii) According to the information provided and explanation given to us, the company has not taken any loan from any bank or financial institution. The company has not issued any debentures. Accordingly, Paragraph 3(viii) of the Order is not applicable.

(ix) According to the information provided and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.

(x) As per the information provided and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(xi) The provisions of section 197 regarding Managerial remuneration does not apply to company.

(xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company; accordingly, Paragraph 3(xii) of the Order is not applicable.



- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the company has not entered into any non- cash transactions with the directors of the company or person connected with him covered under the Section 192 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the company.
- (xvi) In our opinion and 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. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the company.

Place: Chandigarh  
Date: 19.07.2019

For K. B. Sood & Associates  
Chartered Accountants  
Firm Registration No: 004998N



Kulbhushan Sood  
Partner  
Membership No. 081629





**K.B. SOOD & ASSOCIATES**  
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Annexure B referred to in paragraph 2 under the heading "Report on other regulatory requirements" of our report of even date to the members of Punjab Ashok Hotel Company Limited on the Standalone Ind AS Financial Statements of the company for the year ended 31<sup>st</sup> March, 2019.

Based on the verification of records of the company and according to information and explanation given to us, we give below a report on the directions issued by the Comptroller and Auditor-General of India in terms of Section 143(5) of the Act in respect of "Punjab Ashok Hotel Company Limited" for F.Y. 2018-19:-

| Serial Number | Direction/Sub-directions   | Comments  |
|---------------|--|---|
| 1.            | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems. |
| 2.            | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.  | This clause does not apply to the company.  |
| 3.            | Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.   | This clause does not apply to the company.  |

Place: Chandigarh  
Date: 19.07.2019

For K. B. Sood & Associates  
Chartered Accountants  
Firm Registration No: 004998N  
  
Kulbhushan Sood  
Partner  
Membership No. 081629



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Annexure C referred to in paragraph 3(f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Punjab Ashok Hotel Company Limited on the Standalone Ind AS Financial Statements of the company for the year ended 31<sup>st</sup> March, 2019.

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

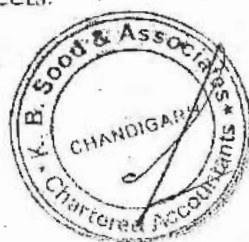
We have audited the internal financial controls over financial reporting of Punjab Ashok Hotel Company Limited as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**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 may 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 Unit'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 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 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 2019; 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.

**Place: Chandigarh**  
**Date: 19.07.2019**


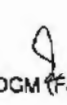

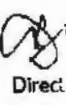
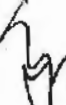
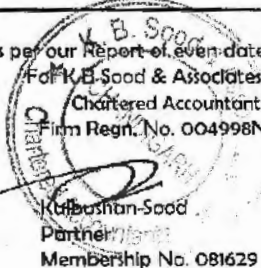
**For K. B. Sood & Associates**  
**Chartered Accountants**  
**Firm Registration No: 004998N**

  
**Kulbhushan Sood**  
**Partner**  
**Membership No. 081629**

**PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH**  
**BALANCE SHEET AS AT 31st MARCH 2019**

| Particulars  | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|--|----------|------------------------|------------------------|
|  |          | ₹                      | ₹                      |
| <b>ASSETS</b>  |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>  |          |                        |                        |
| Property, Plant and Equipment  | 2 & 2A   | 12,693.53              | 12,694.53              |
| Capital Work-In-Progress   | 2B       | 3,07,57,177.90         | 3,04,69,177.90         |
| Intangible Assets  | 2C       | -                      | -                      |
| <b>Financial Assets</b>  |          |                        |                        |
| (i) Investments  | 3        | -                      | -                      |
| (ii) Other Financial Assets  | 4        | -                      | -                      |
| Deferred Tax Assets  | 5        | -                      | -                      |
| Other Non-Current Assets   | 6        | -                      | -                      |
| <b>TOTAL NON-CURRENT ASSETS</b>  |          | <b>3,07,69,871.43</b>  | <b>3,04,81,872.43</b>  |
| <b>CURRENT ASSETS</b>  |          |                        |                        |
| Inventories  | 7        | -                      | -                      |
| <b>Financial Assets</b>  |          |                        |                        |
| (i) Trade Receivables  | 8        | -                      | -                      |
| (ii) Cash and Cash Equivalents   | 9        | 1,82,359.26            | 2,10,590.26            |
| (iii) Other Bank Balances  | 10       | -                      | -                      |
| (iv) Loans   | 11       | -                      | -                      |
| (v) Other Financial Assets   | 12       | -                      | -                      |
| Other Current Assets   | 13       | -                      | -                      |
| Non-Current Assets classified as held for sale   | 36       | -                      | -                      |
| <b>TOTAL CURRENT ASSETS</b>  |          | <b>1,82,359.26</b>     | <b>2,10,590.26</b>     |
| <b>TOTAL ASSETS</b>  |          | <b>3,09,52,230.69</b>  | <b>3,06,92,462.69</b>  |
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>EQUITY</b>  |          |                        |                        |
| Equity Share Capital   | 14       | 2,50,00,000.00         | 2,50,00,000.00         |
| Other Equity   | 15       | -20,88,287.99          | -19,68,642.99          |
| <b>Total Equity</b>  |          | <b>2,29,11,712.01</b>  | <b>2,30,31,357.01</b>  |
| <b>Liabilities</b>   |          |                        |                        |
| <b>Non-Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| (I) Borrowings   | 16       | -                      | -                      |
| (ii) Trade Payables  | 17       | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                      | -                      |
| (iii) Other Financial Liabilities  | 18       | -                      | -                      |
| Provisions   | 19       | -                      | -                      |
| Deferred Tax Liabilities   | 5        | -                      | -                      |
| Government Grants  | 20       | -                      | -                      |
| Other Non-Current Liabilities  | 21       | -                      | -                      |
| <b>Total Non-Current Liabilities</b>   |          | <b>-</b>               | <b>-</b>               |
| <b>Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| (I) Borrowings   | 22       | 76,58,360.93           | 73,01,024.93           |
| (ii) Trade Payables  | 23       | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                      | -                      |
| (iii) Other Financial Liabilities  | 24       | -                      | -                      |
| Provisions   | 25       | -                      | -                      |
| Government Grants  | 20A      | -                      | -                      |
| Other Current Liabilities  | 26       | 3,82,157.75            | 3,60,080.75            |
| Non-Current Liabilities classified as held for sale                                      | 36       | -                      | -                      |
| <b>TOTAL CURRENT LIABILITIES</b>   |          | <b>80,40,518.68</b>    | <b>76,61,105.68</b>    |
| <b>INTER UNITS</b>   | 13A      |                        |                        |
| <b>TOTAL LIABILITIES</b>   |          | <b>80,40,518.68</b>    | <b>76,61,105.68</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>3,09,52,230.69</b>  | <b>3,06,92,462.69</b>  |
|  |          | -                      | -                      |
| <b>Significant Accounting Policies</b>   | 1        |                        |                        |

Note Nos. 1 To 39 Form An Integral Part of These Financial Statements

|   |  |  |   |  |  |
|---|--|--|---|--|--|
| <br>AM (F&A) | <br>DCM (F&A) | <br>VP (Engg) | <br>Director | <br>Managing Director | <br>K.B. Sood<br>Partner<br>Membership No. 081629 |
| Date: 15.5.2019<br>Place: Chandigarh  |  |  |   |  |  |


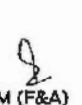
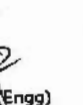
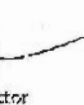



**PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

|       | Particulars  | Note No. | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|-------|--|----------|-----------------------------|-----------------------------|
|       |  |          | ₹                           | ₹                           |
|       | <b>REVENUE</b>   |          |                             |                             |
| I.    | Revenue from Operations  | 27       | -                           | -                           |
| II.   | Other Income   | 28       | -                           | -                           |
| III.  | <b>Total Revenue (I+II)</b>  |          | -                           | -                           |
|       | <b>EXPENSES</b>  |          |                             |                             |
|       | Cost of materials Consumed & Services Rendered                                   | 29       | -                           | -                           |
|       | Purchase of stock-in-trade   | 30       | -                           | -                           |
|       | Changes in inventories of finished goods and stock-in-trade                      | 31       | -                           | -                           |
|       | Employees' Remuneration & Benefits   | 32       | -                           | -                           |
|       | Finance Costs  | 33       | -                           | -                           |
|       | Depreciation and amortization expense  | 2 & 2B   | -                           | -                           |
|       | Less: attributed to the Projects   |          |                             |                             |
|       | Other Expenses   | 34       | 1,19,645.00                 | 2,55,638.70                 |
|       | Overhead Allocation by Headquarter   | 10B      | -                           | -                           |
| IV.   | <b>Total Expenses</b>  |          | 1,19,645.00                 | 2,55,638.70                 |
| V.    | <b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>                   |          | -1,19,645.00                | -2,55,638.70                |
| VI.   | Exceptional Items  | 35       | -                           | -                           |
| VII.  | <b>Profit/(Loss) Before Tax</b>  |          | -1,19,645.00                | -2,55,638.70                |
| VIII. | <b>Tax Expense of continuing operations :</b>                                    |          |                             |                             |
|       | Current Tax ( Income Tax)  |          | -                           | -                           |
|       | Tax written Back (Previous Year)   |          | -                           | -                           |
|       | Deferred Tax   | 5        | -                           | -                           |
| IX.   | <b>Profit/(loss) for the period from continuing operations (X-XII)</b>           |          | -1,19,645.00                | -2,55,638.70                |
| X.    | <b>Profit/(loss) from Discontinued Operations</b>                                | 36       | -                           | -                           |
| XI.   | <b>Tax expense of Discontinued Operations</b>                                    |          | -                           | -                           |
| XII.  | <b>Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)</b>        |          | -                           | -                           |
| XIII. | <b>Profit/ (loss) for the period [ Profit After Tax (Pat)] (XII+XV)</b>          |          | -1,19,645.00                | -2,55,638.70                |
| XIV.  | <b>Other Comprehensive Income</b>  |          |                             |                             |
| A.    | I) Items that will not be reclassified to profit and loss                        |          |                             |                             |
|       | II) income tax relating to items that will not be reclassified to profit or loss |          |                             |                             |
| B.    | I) Items that will be reclassified to profit and loss                            |          |                             |                             |
|       | II) Income tax relating to items that will be reclassified to profit or loss     |          |                             |                             |
| XV.   | <b>Total Comprehensive Income for the Year(XIII+XIV)</b>                         |          | -1,19,645.00                | -2,55,638.70                |
|       | <b>Earnings per equity share (for continuing operation)</b>                      | 37       |                             |                             |
|       | (1) Basic &  |          |                             |                             |
|       | (2) Diluted  |          |                             |                             |
|       | <b>Earnings per equity share (for discontinued operation)</b>                    | 37       |                             |                             |
|       | (1) Basic &  |          |                             |                             |
|       | (2) Diluted  |          |                             |                             |
|       | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>  | 37       |                             |                             |
|       | (1) Basic &  |          |                             |                             |
|       | (2) Diluted  |          |                             |                             |
|       | Note Nos. 1 To 39 Form An Integral Part of These Financial Statements            |          |                             |                             |

As per our Report of even date  
For K B Sood & Associates,  
Chartered Accountants  
Firm/Regn. No. 004998N

Kulbushant Sood  
Partner  
Membership No. 061629

 AM (F&A)
 DGM (F&A)
 VP(Engg)
 Director
 Managing Director






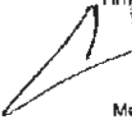
Date: 15.5.2019  
Place: Chandigarh



**PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH**  
**Cash Flow Statement for the year Ended 31st March, 2019**

| Sr. No.  | Particulars  | For the year ended 31st march 2019 |               | For the year ended 31st march 2018 |               |
|----------|--|------------------------------------|---------------|------------------------------------|---------------|
|          |  | ₹                                  | ₹             | ₹                                  | ₹             |
| <b>A</b> | <b>Cash Flow from Operations</b>                                 |                                    |               |                                    |               |
|          | Profit before Taxation   |                                    | (1,19,645.00) |                                    | (2,55,638.70) |
|          | Adjustments for:   |                                    |               |                                    |               |
|          | Depreciation   |                                    | -             |                                    | -             |
|          | Provision no longer required (Acc. Depreciation)                 |                                    | -             |                                    | -             |
|          | Misc. Expenses written off                                       |                                    | -             |                                    | -             |
|          | Financial Charges  |                                    | -             |                                    | -             |
|          | Provision for Gratuity, Leave Encashment etc.                    |                                    | -             |                                    | -             |
|          | Deferred Govt. Grant   |                                    | -             |                                    | -             |
|          | Interest Income  |                                    | -             |                                    | -             |
|          | (Profit)/Loss on Sale of Fixed Assets                            |                                    | -             |                                    | -             |
|          |  |                                    | (1,19,645.00) |                                    | (2,55,638.70) |
|          | (Increase)/Decrease in Current Assets                            |                                    |               |                                    |               |
|          | Inventories  |                                    | -             |                                    | -             |
|          | Trade Receivables  |                                    | -             |                                    | -             |
|          | Other Short Term Financial Assets                                |                                    | -             |                                    | -             |
|          | Other Current Assets   |                                    | -             |                                    | -             |
|          | Increase/(Decrease) in Current Liabilities                       |                                    |               |                                    |               |
|          | Trade Payable  |                                    | -             |                                    | -             |
|          | Short Term Provision   |                                    | -             |                                    | -             |
|          | Other Current Liabilities  | 22,077.00                          | 22,077.00     | 5,065.00                           | 5,065.00      |
|          | <b>Cash Inflow/(Outflow) from Operations</b>                     |                                    | (97,568.00)   |                                    | (2,50,573.70) |
|          | Taxes Paid   |                                    |               |                                    |               |
|          | Income Tax for earlier years written Back                        |                                    | -             |                                    | -             |
|          | Income Tax Paid  |                                    | -             |                                    | -             |
|          | <b>Net Cash Inflow/ (Outflow) from Operation (A)</b>             |                                    | (97,568.00)   |                                    | (2,50,573.70) |
| <b>B</b> | <b>Cash Flow from Investing Activities</b>                       |                                    |               |                                    |               |
|          | Addition to Property Plant and equipment (including Capital WIP) |                                    | 2,87,999.00   |                                    | 12,34,634.00  |
|          | Proceeds on sale of Property, plant and equipment                |                                    | -             |                                    | -             |
|          | Income from Interest/Dividends                                   |                                    | -             |                                    | -             |
|          | Long Term Financial Assets                                       |                                    | -             |                                    | -             |
|          | Govt. Grant Received   |                                    | -             |                                    | -             |
|          | Investments  |                                    | -             |                                    | -             |
|          | <b>Net Cash Inflow/ (Outflow) from Investing Activities (B)</b>  |                                    | 2,87,999.00   |                                    | 12,34,634.00  |
| <b>C</b> | <b>Cash Flow from Financing Activities</b>                       |                                    |               |                                    |               |
|          | Increase in Share Capital  |                                    | -             |                                    | -             |
|          | Increase/(Decrease) in Share Application Money                   |                                    | -             |                                    | -             |
|          | Repayment of Loan  |                                    | -             |                                    | -             |
|          | Increase in Securities Premium                                   |                                    | -             |                                    | -             |
|          | Increase/(Decrease) in Short Term Borrowings                     |                                    | 3,57,336.00   |                                    | 14,85,072.00  |
|          | Financial Charges Paid   |                                    | -             |                                    | -             |
|          | <b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>   |                                    | 3,57,336.00   |                                    | 14,85,072.00  |
|          | <b>Net Change in Cash or Cash Equivalents during the Year</b>    |                                    | (28,231.00)   |                                    | (135.70)      |
|          | <b>Cash and Cash Equivalents at the beginning of the year*</b>   |                                    | 2,10,590.26   |                                    | 2,10,725.96   |
|          | <b>Cash and Cash Equivalents at the end of the year*</b>         |                                    | 1,82,359.26   |                                    | 2,10,590.26   |

\* For details refer Note 9

|   |  |   |   |  |  |
|---|--|---|---|--|--|
| <br>AM (F&A) | <br>DGM (F&A) | <br>VRC (Engg) | <br>Director | <br>Managing Director | <br>Kullbushan Sood<br>Partner<br>Membership No. 081629 |
|---|--|---|---|--|--|

As per our Report of even date  
 For K B Sood & Associates.  
 Chartered Accountants  
 Firm Regn. No. 004998N

Date: 15.5.2019  
 Place: Chandigarh

**PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH**  
**STATEMENT OF CHANGE IN EQUITY**

**A. Equity Share Capital**

| (in ₹)                       |   |                               |   |                               |   |                               |
|------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Balance as on 1st April 2016 | Changes in Equity Share Capital during the year | Balance as on 31st March 2017 | Changes in Equity Share Capital during the year | Balance as on 31st March 2018 | Changes in Equity Share Capital during the year | Balance as on 31st March 2019 |
| 25,00,000.00                 | -   | 25,00,000.00                  | -   | 25,00,000.00                  | -   | 25,00,000.00                  |

**B. Other Equity**

| (in ₹)   |                 |                    |                 |                  |                                    |               |
|--|-----------------|--------------------|-----------------|------------------|------------------------------------|---------------|
| Particulars  | Capital Reserve | Securities Premium | General reserve | Retained Earning | Other comprehensive Income Reserve | Total         |
| Opening Balance as on 01.04.2016                     | -               | -                  | -16,89,944.29   | -11,500.00       | -                                  | -17,01,444.29 |
| Comprehensive Income for the year                    | -               | -                  | -               | -11,560.00       | -                                  | -11,560.00    |
| Dividend Paid  | -               | -                  | -               | -                | -                                  | -             |
| Dividend Tax Paid                                    | -               | -                  | -               | -                | -                                  | -             |
| Remeasurement of Actuarial Gain/Loss during the year | -               | -                  | -               | -                | -                                  | -             |
| Transfer to Retained Earnings                        | -               | -                  | -               | -                | -                                  | -             |
| Balance as at 31st March 2017                        | -               | -                  | -16,89,944.29   | -23,060.00       | -                                  | -17,13,004.29 |
| Comprehensive Income for the year                    | -               | -                  | -               | -2,55,638.70     | -                                  | -2,55,638.70  |
| Dividend Paid  | -               | -                  | -               | -                | -                                  | -             |
| Dividend Tax Paid                                    | -               | -                  | -               | -                | -                                  | -             |
| Remeasurement of Actuarial Gain/Loss during the year | -               | -                  | -               | -                | -                                  | -             |
| Transfer to Retained Earnings                        | -               | -                  | -               | -                | -                                  | -             |
| Balance as at 31st March 2018                        | -               | -                  | -16,89,944.29   | -2,78,698.70     | -                                  | -19,68,642.99 |
| Comprehensive Income for the year                    | -               | -                  | -               | -1,19,645.00     | -                                  | -1,19,645.00  |
| Dividend Paid  | -               | -                  | -               | -                | -                                  | -             |
| Dividend Tax Paid                                    | -               | -                  | -               | -                | -                                  | -             |
| Remeasurement of Actuarial Gain/Loss during the year | -               | -                  | -               | -                | -                                  | -             |
| Transfer to Retained Earnings                        | -               | -                  | -               | -                | -                                  | -             |
| Balance as at 31st March 2019                        | -               | -                  | -16,89,944.29   | -3,98,343.70     | -                                  | -20,88,287.99 |

8

2



## **Note 1**

### **Notes to the Standalone Financial Statements for the year ended March 31, 2019**

#### **Corporate Information**

Punjab Ashok Hotel Company Limited ("the Company") is an entity domiciled in India, with its registered office at Chandigarh.

#### **Basis for preparation of accounts**

**a. Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

**b. Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at fair value less cost to sell; and
- iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

**c. Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

#### **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

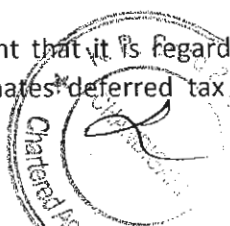
The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Income-tax:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on

30



current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax is charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined Benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### Significant Accounting Policies:

#### 1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- 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 the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

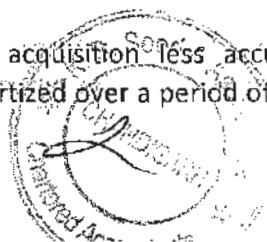
| S.No | Particulars   | Useful life as per the Companies Act, 2013 and as assessed by the Management |                   | Straight Line Method %age rates |                   |
|------|---|--|-------------------|---------------------------------|-------------------|
|      |   | Hotels   | Other than Hotels | Hotels                          | Other than Hotels |
| 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    | Improvement to Building   | 7  | -                 | 13.57                           | -                 |
| 4    | Fence, Well, Tubewells  | 5  | 5                 | 19.00                           | 19.00             |
| 5    | Gardening & Land Scaping  | 3  | 3                 | 31.67                           | 31.67             |
| 6    | Approach Road- Carpeted Road RCC                                      | 10   | 10                | 9.50                            | 9.50              |
| 7    | Approach Road- Carpeted Road other than RCC                           | 5  | 5                 | 19.00                           | 19.00             |
| 8    | Approach Road- Non Carpeted Road                                      | 3  | 3                 | 31.67                           | 31.67             |
| 9    | Plant & Machinery   | 7.5  | 15                | 12.67                           | 6.33              |
| 10   | Lifts   | 7.5  | 15                | 12.67                           | 6.33              |
| 11   | Kitchen Equipments  | 7.5  | 15                | 12.67                           | 6.33              |
| 12   | Sound System & Musical Instruments                                    | 7.5  | 15                | 12.67                           | 6.33              |
| 13   | Sanitary Installation   | 7.5  | 15                | 12.67                           | 6.33              |
| 14   | Air Conditioners ( Both Plant & Window Type), Coolers & Refrigerators | 7.5  | 15                | 12.67                           | 6.33              |
| 15   | Electrical Installation   | 10   | 10                | 9.50                            | 9.50              |
| 16   | Office and Miscellaneous Equipments                                   | 5  | 5                 | 19.00                           | 19.00             |
| 17   | Computers (End User Device Desktop, Laptop)                           | 3  | 3                 | 31.67                           | 31.67             |
| 18   | Computers Server & Network  | 6  | 6                 | 15.83                           | 15.83             |
| 19   | Furniture, Fixtures & Furnishings                                     | 8  | 10                | 11.88                           | 9.50              |
| 20   | Vehicles (Staff car & Scooters)                                       | 10   | 10                | 9.50                            | 9.50              |
| 21   | Transport Vehicles Running on Hire                                    | -  | 6                 | -                               | 15.83             |
| 22   | Transport Vehicles Other than running on hire                         | 8  | 8                 | 11.88                           | 11.88             |
| 23   | LeaseHold Land is Amortised over the period of Lease                  |  |                   | 2.                              | Intangible        |

#### Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

8

34



### 3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

### 4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

### 5. 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.

### 6. Revenue Recognition

#### Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

#### Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

#### Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

8

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

#### Interest income

Interest income is recognized using Effective Interest rate method as other income.

#### Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

#### Other income

Supplementary claims are accounted for on acceptance of claims.

### 7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

#### a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

#### b. Post-employment obligations:

##### i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

##### ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

#### c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid

*f*



as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### 8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

#### 9. Provisions, Contingent Liabilities and Contingent Assets

- a. 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.
- b. 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 as Contingent Liabilities.
- c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- d. Contingent assets are disclosed where an inflow of economic benefits is probable.
- e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

#### 10. Leases:

##### Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

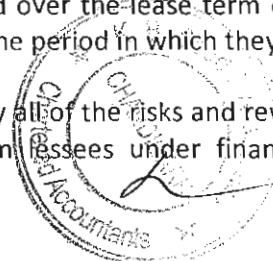
Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

##### Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as





receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### 11. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

#### 12. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

##### Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

##### Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

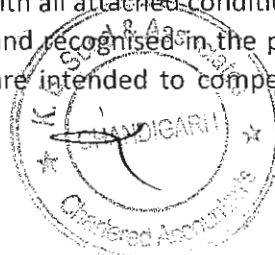
Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

#### 13. Borrowing Cost

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

#### 14. Government Grants:

- a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



- c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

## 15. Financial Instruments

### Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

### Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

### Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cashequivalents, trade and other receivables fall into this category of financial instruments.

### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

### De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

## 16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

## 17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

## 19. Cash Flow Statement

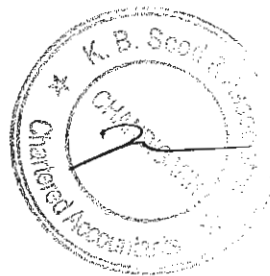


Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**20. Earnings per share**

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

*[Handwritten signature]*



NOTES - 2. Property, Plant & Equipment - Tangible Assets in Active Use

| Description             | Gross Value      |                          |   |                  |                          |   | Depreciation     |                  |              |   |                  |              | Net Carrying Amount   |                  |                  |                  |                  |
|-------------------------|------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|------------------|------------------|------------------|
|                         | As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 | As At 01.04.2017 |
|                         | (1)              | (2)                      | (3)   | (4=1+2+3)        | (5)                      | (6)   | (7=4+5+6)        | (8)              | (9)          | (10)  | (11=8+9+10)      | (12)         | (13)  | (14=11+12+13)    | (15=7-14)        | (16=4-11)        | (17=1-8)         |
|                         | ₹                |                          |   |                  |                          |   |                  | ₹                |              |   |                  |              |   |                  |                  |                  | ₹                |
| 1. Land                 |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned ( FreeHold)       | -                |                          |   | -                |                          |   |                  |                  |              |   |                  |              |   |                  |                  | -                | -                |
| Leased                  | 82.00            |                          |   | 82.00            |                          |   | 82.00            | 1.00             | 1.00         |   | 2.00             | 1.00         |   | 3.00             | 79.00            | 80.00            | 81.00            |
| 2. Buildings            |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | -                |                          |   | -                |                          |   |                  |                  |              |   |                  |              |   |                  |                  | -                | -                |
| Leased                  | -                |                          |   | -                |                          |   |                  |                  |              |   | -                |              |   | -                |                  | -                | -                |
| 3. Plant & Equipment    |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 6,536.38         |                          |   | 6,536.38         |                          |   | 6,536.38         |                  |              |   |                  |              |   |                  | 6,536.38         | 6,536.38         | 6,536.38         |
| Leased                  | -                |                          |   | -                |                          |   |                  |                  |              |   | -                |              |   | -                |                  |                  |                  |
| 4. Furniture & Fixtures |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 5,133.15         |                          |   | 5,133.15         |                          |   | 5,133.15         |                  |              |   |                  |              |   |                  | 5,133.15         | 5,133.15         | 5,133.15         |
| Leased                  | -                |                          |   | -                |                          |   |                  |                  |              |   | -                |              |   | -                |                  |                  |                  |
| 5. Vehicles             |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | -                |                          |   | -                |                          |   |                  |                  |              |   |                  |              |   |                  |                  | -                | -                |
| Leased                  | -                |                          |   | -                |                          |   |                  |                  |              |   |                  |              |   |                  |                  | -                | -                |
| 6. Office Equipments    |                  |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                  |                  |                  |
| Owned                   | 945.00           |                          |   | 945.00           |                          |   | 945.00           |                  |              |   |                  |              |   |                  | 945.00           | 945.00           | 945.00           |
| Leased                  | -                |                          |   | -                |                          |   |                  |                  |              |   | -                |              |   | -                |                  |                  |                  |
| Total                   | 12,696.53        |                          |   | 12,696.53        |                          |   | 12,696.53        | 1.00             | 1.00         |   | 2.00             | 1.00         |   | 3.00             | 12,693.53        | 12,694.53        | 12,695.53        |
| Previous Year's total   | 12,696.53        |                          |   | 12,696.53        |                          |   | 12,696.53        |                  |              |   | 1.00             | 1.00         |   | 2.00             | 12,694.53        | 12,695.53        | 12,696.53        |

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF INDIAN ACCOUNTING STANDARD 17 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 not been carried out as on 31.3.2019 due to no-materiality of Fixed Assets

e. Depreciation provided during the year ₹ 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 Property, Plant & Equipment is provided pro-rata, over the useful life of assets as defined in Schedule III (Division 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.

8

2



NOTES - 2A. Property, Plant & Equipment - Tangible Assets Not in Active Use

| Description    | Gross Value         |                                |   |                     |                                |   |                     |                  |                 | Depreciation  |                     |                 |   | Net Carrying Amount |           |            |                            |
|----------------|---------------------|--------------------------------|---|---------------------|--------------------------------|---|---------------------|------------------|-----------------|---|---------------------|-----------------|---|---------------------|-----------|------------|----------------------------|
|                | As at<br>01.04.2017 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustme<br>nts During<br>The Year | As at<br>31.03.2018 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | As at 01.04.2017 | For the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustmen<br>ts During<br>The Year | As at<br>31.03.2018 | For the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | Depreciat | Net        | Balance<br>Provided<br>For |
|                |                     |                                |   |                     |                                |   |                     |                  |                 |   |                     |                 |   |                     | ed Value  | Realizable |                            |
|                |                     |                                |   |                     |                                |   |                     |                  |                 |   |                     |                 |   |                     | As At     | Value As   |                            |
| 31.03.201<br>9 | 31.03.201<br>9      | At                             | At  |                     |                                |   |                     |                  |                 |   |                     |                 |   |                     |           |            |                            |
|                | (1)                 | (2)                            | (3)   | (4=1+2+3)           | (5)                            | (6)   | (7=4+5+6)           | (8)              | (9)             | (10)  | (11=8+9+10)         | (12)            | (13)  | (14=11+12+13)       | (15=7-14) | (16)       | (15-16)                    |

A. Net Realisable value is more than depreciated value:-

Plant & Equipment

Owned

Furniture & Fixtures

Owned

Vehicles

Owned

Office Equipments

Owned

**Total-A**

B. Net Realisable value is less than depreciated value:-

Plant & Equipment

Owned

Furniture & Fixtures

Owned

Vehicles

Owned

Office Equipments

Owned

**Total-B**

**Total (A+B)**

**Previous Year**

Transferred to Discontinued Operations and Non Current Assets held for Sale

Net Assets





## CAPITAL WORK-IN-PROGRESS

## Note-2B. Capital Work-In-Progress

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   |                        | ₹                      |
| I) Work-in-Progress (at cost)   |                        |                        |
| 1. Construction material lying at site                                    | 3,07,57,177.90         | 3,04,69,177.90         |
| 2. Value of work done and materials supplied by the Contractors/suppliers |                        | -                      |
| 3. Fixed assets not put to use  |                        | -                      |
| II) Capital Goods in Hand & in-Transit                                    |                        | -                      |
| TOTAL   | 3,07,57,177.90         | 3,04,69,177.90         |
| Less:- Provision for Impairment   |                        | -                      |
| TOTAL   | 3,07,57,177.90         | 3,04,69,177.90         |

## 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               | As at 31st March, 2019 | As at 31st March, 2018 |
|---------------------------|------------------------|------------------------|
| Capital Expenditure       | 2,17,72,083.53         | 2,17,72,083.53         |
| Revenue Expenditure       |                        |                        |
| Opening Balance           | 86,97,094.37           | 74,62,459.37           |
| Depreciation              | 1.00                   | 1.00                   |
| Centage                   |                        |                        |
| Other expenses            | 2,35,752.00            | 2,19,643.00            |
| Advertisement & Publisity |                        | -                      |
| TA/DA Expenses            | 52,247.00              | 14,991.00              |
| Transaction adviser       | -                      | 10,00,000.00           |
| Total                     | 89,85,094.37           | 86,97,094.37           |



NOTES - 2C. Intangible Assets

| Description   | Gross Value         |                                |   |                     |                                | Depreciation  |                     |                  |              |   | Net Carrying Amount |              |   |                     |                     |                     |                     |
|---|---------------------|--------------------------------|---|---------------------|--------------------------------|---|---------------------|------------------|--------------|---|---------------------|--------------|---|---------------------|---------------------|---------------------|---------------------|
|   | As at<br>01.04.2017 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustme<br>nts During<br>The Year | As at<br>31.03.2018 | Addition<br>during the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustme<br>nts During<br>The Year | As at<br>31.03.2019 | As at 01.04.2017 | For the year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustmen<br>ts During<br>The Year | As at<br>31.03.2018 | For the year | Add/Less:<br>Sales, Transfer,<br>Write Offs and<br>Adjustments<br>During The Year | As at<br>31.03.2019 | As at<br>31.03.2019 | As At<br>31.03.2018 | As At<br>31.03.2017 |
|   | (1)                 | (2)                            | (3)   | (4=1+2+3)           | (5)                            | (6)   | (7=4+5+6)           | (8)              | (9)          | (10)  | (11=8+9+10)         | (12)         | (13)  | (14=11+12+13)       | (15=7-14)           | (16=4-11)           | (17=1-8)            |
| 1. Computer Software  |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |
| - Acquired  | -                   | -                              | -   | -                   | -                              | -   | -                   | -                | -            | -   | -                   | -            | -   | -                   | -                   | -                   | -                   |
| - Internally Generated  | -                   | -                              | -   | -                   | -                              | -   | -                   | -                | -            | -   | -                   | -            | -   | -                   | -                   | -                   | -                   |
| 2. Others (specify<br>nature)   |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |
| Total   |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |
| Previous Year's total   |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |
| Transferred to Discontinued Operations and Non Current Assets held for Sale |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |
| Net Assets  |                     |                                |   |                     |                                |   |                     |                  |              |   |                     |              |   |                     |                     |                     |                     |

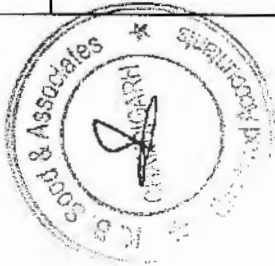
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Note 3. Non-Current Investments

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  |                           | ₹                         |
| (A) Trade Investments                                  |                           |                           |
| (i) Investments in Equity Instruments                  |                           | -                         |
| (ii) Investments in Preference Shares                  |                           | -                         |
| (iii) Investments in debentures or bonds               |                           | -                         |
|  |                           |                           |
| ( B) Non-Trade Investments                             |                           |                           |
| (i) Investments in Equity Instruments                  |                           | -                         |
| (ii) Investments in Preference Shares                  |                           | -                         |
| (iii) Investments in debentures or bonds               |                           | -                         |
| (iv) Investments in Mutual Funds                       |                           | -                         |
| (v) Investment in Government or trust securities       |                           | -                         |
|  |                           |                           |
| Less: Aggregate provision made for diminution in value |                           | -                         |
|  |                           |                           |
| TOTAL  | -                         | -                         |
|  |                           |                           |
|  |                           |                           |
|  |                           |                           |
|  |                           |                           |



Note 4:- Others Financial Assets ( Non- Current)

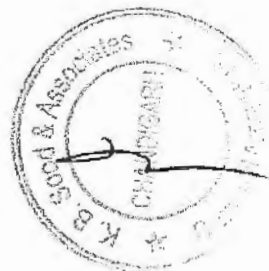
| Particulars                                   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   |                        | ₹                      |
| <b>(A) Security Deposits</b>                  |                        |                        |
| Secured, considered good                      | -                      | -                      |
| Unsecured, considered good                    | -                      | -                      |
| Doubtful                                      | -                      | -                      |
| Less: Allowance for bad and doubtful advances | -                      | -                      |
| <b>Total (A)</b>                              | -                      | -                      |
| <b>(B) Others</b>                             |                        |                        |
| Secured, considered good                      | -                      | -                      |
| Unsecured, considered good                    | -                      | -                      |
| Doubtful                                      | -                      | -                      |
| Less: Allowance for bad and doubtful advances | -                      | -                      |
| <b>Total (B)</b>                              | -                      | -                      |
| <b>TOTAL [(A)+(B)]</b>                        | -                      | -                      |

Note-12 Others Financial Assets (Current)

| Particulars                                   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Others ( Specify)                             |                        |                        |
| 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             |
| <b>TOTAL</b>                                  | -                      | -                      |

Sub- Note 12 Other Financial Assets

| Particulars                               | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>I) Secured, considered goods</b>       |                        |                        |
| Advance to Employee for Car/Scooters Etc. | -                      | -                      |
| Advance to Employee for House Building    | -                      | -                      |
| <b>TOTAL (I)</b>                          | -                      | -                      |
| <b>II) Unsecured, considered goods</b>    |                        |                        |
| 1) Advance to Suppliers/Creditor          | -                      | -                      |
| 2) Advance to Contractors                 | -                      | -                      |
| 3) Advances to Staff against              |                        |                        |
| (i) Salaries & Wages                      | -                      | -                      |
| ii) Advance TA/DA                         | -                      | -                      |
| iii) House Rent Advance                   | -                      | -                      |
| iv) Festival                              | -                      | -                      |
| v) Advance Other                          | -                      | -                      |
| vii) Employee Sub Ledger                  | -                      | -                      |
| viii) Other advances to staff             | -                      | -                      |
| ix) Temporary Advance                     | -                      | -                      |
| x) Advance LTC                            | -                      | -                      |
| xi) Amount Recoverable Others             | -                      | -                      |
| xii) Amount Recoverable Stipend           | -                      | -                      |
| xiii) Advance against Staff welfare       | -                      | -                      |
| xiv) Advance against Bonus                | -                      | -                      |
| 4) Claim outstanding                      | -                      | -                      |
| 5) Others                                 |                        |                        |
| Security Deposit                          | -                      | -                      |
| EMD                                       | -                      | -                      |
| 8) Interest accrued and due on Employee   | -                      | -                      |
| Computer Loan (Principal)                 | -                      | -                      |
| Computer Loan (Interest)                  | -                      | -                      |
| Vehicle Loan (Interest)                   | -                      | -                      |
| Vehicle Loan (Principal)                  | -                      | -                      |
| HBA Loan (Principal)                      | -                      | -                      |
| HBA Loan (Interest)                       | -                      | -                      |
| <b>TOTAL (II)</b>                         | -                      | -                      |
| <b>Total (I+II)</b>                       | -                      | -                      |



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NOTE 5. DEFERRED TAX ASSETS (NET)

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| (I) DEFERRED TAX LIABILITIES   |                           |                           |
| (II) DEFERRED TAX ASSETS   |                           |                           |
| <b>DEFERRED TAX ASSETS (Net)</b>   | -                         | -                         |
| Notes:-  |                           |                           |
| <b>Accounting for Taxes on Income - Ind AS- 12 - Deferred Tax:</b>                 |                           |                           |
| The major components of deferred tax asset (net) as on 31.3.2018 are given below:- |                           |                           |
|  |                           |                           |
| <b>Particulars</b>   |                           |                           |
| <b>(A) DEFERRED TAX LIABILITIES</b>  |                           |                           |
| Depreciation   |                           |                           |
| <b>Total(A)</b>  | -                         | -                         |
| <b>(B) DEFERRED TAX ASSETS</b>   |                           |                           |
| Carried forward Business Loss  |                           |                           |
| Provision for Leave Encashment   |                           |                           |
| Provision for Gratuity   |                           |                           |
| Provision for Doubtful Debts & Advances & Inventory write down                     |                           |                           |
| Disallowances under Income Tax Act, 1961   |                           |                           |
| <b>Total (B)</b>   | -                         | -                         |
| <b>NET DEFERRED TAX (B-A)</b>  | -                         | -                         |

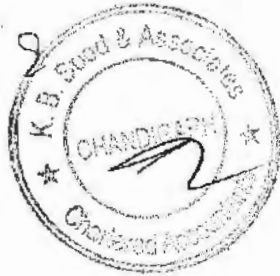
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NOTE 6. Other Non Current Assets

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Secured, considered goods                     | -                         | -                         |
| Unsecured, considered goods                   | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| Total   | -                         | -                         |

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NOTE- 7.INVENTORIES

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| (As per inventories prepared , valued and certified by the<br>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 (Only DFS & ATSS)  | -                         | -                         |
| Other Stocks and Stores (Others)   | -                         | -                         |
| Goods - in- Transit  | -                         | -                         |
| Less:- Provision for Inventory Write Down  | -20,569.32                | -20,569.32                |
| Total  | -                         | -                         |

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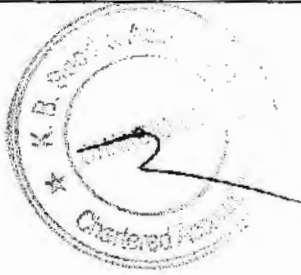


NOTE- 8:- Trade Receivables

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
| (A) Trade receivables outstanding for more than six months from the date they became due for payment: |                           |                           |
| (i) Trade Receivable Considered Good - Secured  |                           |                           |
| (ii) Trade Receivable Considered Good - Unsecured   | -                         |                           |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                           |                           |
| (iv) Trade Receivables - credit impaired  | -                         |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| TOTAL (A)   | -                         | -                         |
| (B) Trade Receivables (others)  |                           |                           |
| (i) Trade Receivable Considered Good - Secured  |                           | -                         |
| (ii) Trade Receivable Considered Good - Unsecured   |                           |                           |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                           |                           |
| (iv) Trade Receivables - credit impaired  |                           |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| TOTAL (B)   | -                         | -                         |
| TOTAL (A+B)   | -                         | -                         |

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Notes 9:- Cash And Cash Equivalents

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| ( A ) Cash on hand  |                        |                        |
| Cash on hand  | -                      |                        |
| (B) Balances with Banks   |                        |                        |
| (i) In Current Account  | 1,82,359.26            | 2,10,590.26            |
| (ii) In Savings Account   | -                      |                        |
| (iii) Provision for Bank Balance                                    |                        |                        |
| (C ) Cheques, drafts in hand  |                        |                        |
| (i) Cheques on hand   | -                      |                        |
| (ii) Drafts in hand   | -                      |                        |
| (D) Other bank balances   |                        |                        |
| (i) Term deposits with Banks (Original maturity Less than 3 months) |                        |                        |
| TOTAL   | 1,82,359.26            | 2,10,590.26            |

Note- 10.Other Bank Balances

| Particulars                                      | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| Call and Short-term deposit accounts             |                        |                        |
| Term deposits with Banks for less than 12 months | -                      | -                      |
| Term deposits with Banks for more than 12 months | -                      |                        |
| Deposits pledged with others                     |                        |                        |
| Margin money deposits                            |                        |                        |
| Earmarked balances                               |                        |                        |
| Total  | -                      | -                      |

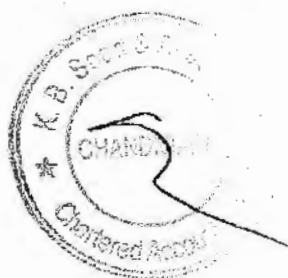


Note:- 11. Loans

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>(A) Loans and advances to related parties</b>  |                           |                           |
| Loans Receivables considered good - Secured   | -                         |                           |
| Loans Receivables considered good - Unsecured   | -                         |                           |
| Loans Receivables which have significant increase in credit risk  |                           |                           |
| Loans Receivables - credit impaired   | -                         |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| <b>Total (A)</b>  | -                         | -                         |
| <b>(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</b> |                           |                           |
| Loans Receivables considered good - Secured   | -                         |                           |
| Loans Receivables considered good - Unsecured   | -                         |                           |
| Loans Receivables which have significant increase in credit risk  |                           |                           |
| Loans Receivables - credit impaired   | -                         |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| <b>Total (B)</b>  | -                         | -                         |
| <b>Total (A+B)</b>  | -                         | -                         |

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Note-13. Others Current Assets

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Prepaid Exps                                  | -                         |                           |
| Amount Recoverable                            | -                         |                           |
| Advance income Tax and TDS                    |                           |                           |
| Advance Income Tax                            |                           |                           |
| TDS   | -                         |                           |
| Service Tax paid in Advance                   | -                         |                           |
| Sales Tax paid in Advance                     |                           |                           |
| Sales Tax Paid in Advance/Recoverable         | -                         |                           |
| GST Paid in Advance/Recoverable               | -                         |                           |
| Interest accrued but not due on Term Deposits | -                         |                           |
| Others  | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         |                           |
| Totals  | -                         | -                         |

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Note-14 Share Capital

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| <b>(A) Authorised, issued, Subscribed and paid-up share capital and par value per share</b>  |                        |                        |
| 3,000,000 equity shares of ₹ 10/- each   | 3,00,00,000.00         | 3,00,00,000.00         |
| (Previous year 3,00,000 equity shares of ₹ 10/- each)  |                        |                        |
|  |                        |                        |
| <b>Total</b>   | <b>3,00,00,000.00</b>  | <b>3,00,00,000.00</b>  |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b>  |                        |                        |
|  |                        |                        |
| 2,500,000 equity shares of ₹ 10/- each Fully Paid Up   | 2,50,00,000.00         | 2,50,00,000.00         |
| (Previous year 2,500,000 equity shares of ₹ 10/- each Fully Paid Up ITDC LTD. 1,275,000 Equity Shares of ₹10/- each fully paid up (Previous year 1,275,000 equity shares of ₹ 10/- each Fully Paid Up PTDC LTD. 1,225,000 Equity Shares of ₹ 10/- each fully paid up (Previous year 1,225,000 equity shares of ₹ 10/- each Fully Paid Up |                        |                        |
|  |                        |                        |
| <b>Total</b>   | <b>2,50,00,000.00</b>  | <b>2,50,00,000.00</b>  |
|  |                        |                        |
| <b>(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year</b>   |                        |                        |
|  |                        |                        |
| Number of shares outstanding as at 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 employees pursuant to ESOPs/ESPs

Number of shares allotted for cash pursuant to public issue

Total

Less:

Number of shares bought back during the year

Number of shares outstanding as at end of the year

| C.Reconciliation of number of preference shares outstanding at the beginning and at the end of the year                  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Number of shares outstanding as at the beginning of the year   | 25,00,000.00           | 25,00,000.00           |
| 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  |                        |                        |
| <b>Total</b>   | <b>25,00,000.00</b>    | <b>25,00,000.00</b>    |
| 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  |                        |                        |
| <b>Number of shares outstanding as at the end of the year</b>  | <b>25,00,000.00</b>    | <b>25,00,000.00</b>    |

D.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

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.

(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 ₹ 10/- each are held by India Tourism Development Corpn.Ltd. | 12,75,000.00 | 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.   | 12,75,000                            | 51%                       |
| Punjab Tourism Development Corpn. Ltd. | 12,25,000                            | 49%                       |



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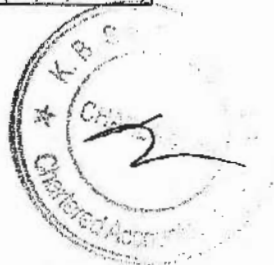


UNIT: PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH  
Note 15 Other Equity  
AS ON 31.03.2019

| Particulars                                   | As at 31st March,<br>2019         | As at 31st March,<br>2018         |
|---|-----------------------------------|-----------------------------------|
| Capital Reserve                               | -                                 | -                                 |
| Securities Premium Account                    | -                                 | -                                 |
| General reserve                               | (16,89,944.29)                    | (16,89,944.29)                    |
| Retained Earning                              | (3,98,343.70)                     | (2,78,698.70)                     |
| Other comprehensive Income Reserve            | -                                 | -                                 |
| <b>Total Resere</b>                           | <b>(20,88,287.99)</b>             | <b>(19,68,642.99)</b>             |
|   | <b>As at 31st March,<br/>2019</b> | <b>As at 31st March,<br/>2018</b> |
| <b>Capital Reserve (A)</b>                    |                                   | -                                 |
| <b>Share Premium Reserve (B)</b>              |                                   | -                                 |
| <b>General reserve (C)</b>                    |                                   |                                   |
| Opening Balance                               | (16,89,944.29)                    | (16,89,944.29)                    |
| Amount Transfer from Retained Earnings        |                                   |                                   |
| <b>Sub Total (C)</b>                          | <b>(16,89,944.29)</b>             | <b>(16,89,944.29)</b>             |
| <b>Retained Earning (D)</b>                   |                                   |                                   |
| Opening Balance                               | (2,78,698.70)                     | (23,060.00)                       |
| Add:- Net profit for the year                 | (1,19,645.00)                     | (2,55,638.70)                     |
| <b>Less:- Appropriations</b>                  |                                   |                                   |
| Transfer to general reserve                   |                                   | -                                 |
| Equity Dividend                               |                                   | -                                 |
| Tax on equity dividend                        |                                   | -                                 |
| Other Adjustment                              |                                   |                                   |
| <b>Net Surplus in retained earnings (D)</b>   | <b>(3,98,343.70)</b>              | <b>(2,78,698.70)</b>              |
| <b>Other Comprehensive income reserve (E)</b> |                                   |                                   |
| Opening Balance                               |                                   | -                                 |
| Movement                                      |                                   | -                                 |
| <b>Sub Total (E)</b>                          |                                   | -                                 |
| <b>Total (A+B+C+D+E)</b>                      | <b>(20,88,287.99)</b>             | <b>(19,68,642.99)</b>             |

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**Note-16 Borrowings**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| <b>(A) BONDS/DEBENTURES</b>  |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
| <b>(B) TERM LOANS FROM BANKS</b>   | -                      |                        |
|  |                        |                        |
| <b>(C) TERM LOANS FROM OTHERS</b>  | -                      |                        |
|  |                        |                        |
| <b>(D) LOANS AND ADVANCES FROM RELATED PARTIES</b>   |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| <b>(E) PUBLIC DEPOSITS (UNSECURED)</b>   | -                      |                        |
| <b>(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)</b>                                |                        |                        |
| 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>Total</b>   | -                      | -                      |

**Note 22.. Short-Term Borrowings**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>(A) LOANS REPAYABLE ON DEMAND</b>               |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| <b>(B) LOANS AND ADVANCES FROM Related PARTIES</b> |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| Unsecured loan from ITDC Ltd. (holding company)    | 46,75,773.62           | 46,21,276.62           |
| Unsecured loan from PTDC Ltd.                      | 29,82,587.31           | 26,79,748.31           |
| <b>(C) PUBLIC DEPOSITS (UNSECURED)</b>             | -                      |                        |
| <b>Total</b>                                       | <b>76,58,360.93</b>    | <b>73,01,024.93</b>    |

Note:- Unsecured loans amounting to ₹ 46,75,773.62 (Previous Year ₹ 46,21,276.62) from ITDC Ltd. and ₹ 29,82,587.31 (Previous Year ₹ 26,79,748.31) from PTDC Ltd. are payable on account of expenses incurred by ITDC Ltd. and PTDC Ltd. on behalf of the Company.

**Related Parties Disclosure as per Ind As 24-**

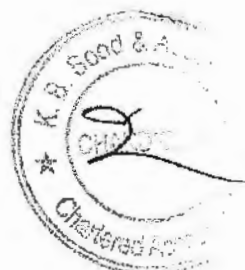
| Name of Related Party                         | Nature of Relationship |
|---|------------------------|
| India Tourism Development corporation Limited | Holding Company        |
| Punjab Tourism Development Corporation        | Minority Stake Holder  |

(Amount in ₹)

| Type of Transactions | Year Ending | Holding Company | Minority Stake Holder |
|----------------------|-------------|-----------------|-----------------------|
| Loans given as on    | 31.03.2019  | 54,497          | 302839                |
|                      | 31.03.2018  | 1230060         | 255012                |

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**Note-17 Non- Current Trade Payables**

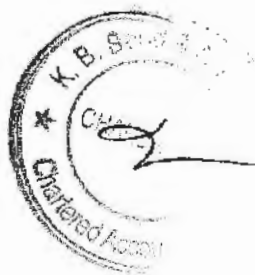
| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
|  |                        |                        |
| Trade Payables   |                        | -                      |
| - total outstanding dues of micro enterprises and small enterprises                      |                        |                        |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |                        |                        |
|  |                        |                        |
| Total  | -                      | -                      |

**Note-23 Current Trade Payables**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
|  |                        |                        |
| Trade Payables   |                        |                        |
| - total outstanding dues of micro enterprises and small enterprises                      | -                      | -                      |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                      | -                      |
|  |                        |                        |
|  |                        |                        |
| Total  | -                      | -                      |

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**Note-18 Others Financial Liabilities ( Non- Current)**

| Particulars                        | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|------------------------------------|---------------------------|---------------------------|
|                                    | ₹                         | ₹                         |
| Security Deposit & Retention Money | -                         |                           |
| <b>Total</b>                       | -                         | -                         |

**Note-24 Others Financial Liabilities ( Current)**

| Particulars                         | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-------------------------------------|---------------------------|---------------------------|
|                                     | ₹                         | ₹                         |
| Unclaimed Dividend                  | -                         |                           |
| Security Deposits & Retention Money | -                         | -                         |
| <b>Total</b>                        | -                         | -                         |

**Sub-Note 24 Others Financial Liabilities (Current)**

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>Security Deposit &amp; Retention Money</b> |                           |                           |
| Earnest Money                                 | -                         |                           |
| Security Deposit from Contractor              | -                         |                           |
| Security Deposit from Supplier                | -                         |                           |
| Security Deposit from Licencees               | -                         |                           |
| Retention Money                               | -                         |                           |
| Collective Security from employees            | -                         | -                         |
| <b>Total</b>                                  | -                         | -                         |

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**Note-19 Non- Current Provisions**

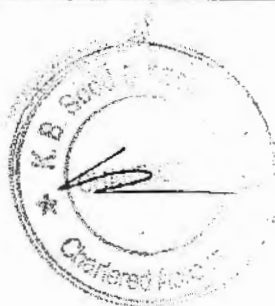
| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| <b>Employee benefit obligations</b>                   |                        |                        |
| <b>LONG TERM</b>                                      |                        |                        |
| Employee Benefits                                     |                        |                        |
| Gratuity  |                        |                        |
| Less:-Fund size of Investment as per Gratuity Policy  |                        |                        |
| Leave Encashment                                      |                        |                        |
| Sick Leave  | -                      |                        |
| Provision for Long Term Trade Receivable- Non Current |                        |                        |
| <b>Total</b>  | -                      | -                      |

**Note-25 Current Provisions**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | ₹                      | ₹                      |
| <b>A. Employee benefit obligations</b>               |                        |                        |
| <b>SHORT TERM</b>                                    |                        |                        |
| Employee Benefits                                    |                        |                        |
| Gratuity   |                        |                        |
| Less:-Fund size of Investment as per Gratuity Policy |                        |                        |
| Leave Encashment                                     |                        |                        |
| Sick Leave   |                        |                        |
| Income Tax   |                        |                        |
| <b>Total (A)</b>                                     | -                      | -                      |
| <b>B. Provisions</b>                                 |                        |                        |
| Income Tax   |                        |                        |
| Provision For Income Tax                             | -                      |                        |
| <b>Proposed Dividend</b>                             |                        |                        |
| Proposed Dividend                                    | -                      |                        |
| Dividend Tax   | -                      |                        |
| <b>Total (B)</b>                                     |                        |                        |
| <b>Total Short Term (A+B)</b>                        | -                      | -                      |

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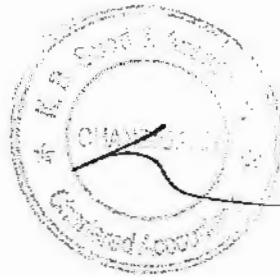


**Note-20 Government Grants**

| Particulars                       | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-----------------------------------|---------------------------|---------------------------|
|                                   | ₹                         | ₹                         |
| Opening Balance                   | -                         | -                         |
| Grants during the year            | -                         | -                         |
| Less:- Realised to profit or loss | -                         | -                         |
| Closing Balance                   | -                         | -                         |
| Current Portion                   | -                         | -                         |
| Non- Current Portion              | -                         | -                         |

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**Note 21 - Other Non -Current Liabilities**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--------------|---------------------------|---------------------------|
|              | ₹                         | ₹                         |
|              |                           |                           |
| <b>TOTAL</b> |                           |                           |

**Note 26 - Other Current Liabilities**

| Particulars                                 | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| For Due To ITDC Limited                     |                           |                           |
| - Project Division                          |                           |                           |
| - ITDC LTD (HQ)                             |                           |                           |
| - BSTDC/PTDC                                |                           |                           |
| Interest accrued but not due on borrowings  |                           |                           |
| Interest accrued and due on borrowings      |                           |                           |
| Income received in advance                  |                           |                           |
| Undivided Dividend                          |                           |                           |
| Advance From Customers                      |                           |                           |
| Sundry Creditors (Other Than Trade Payable) | 3,82,157.75               | 3,59,080.75               |
| Other Liabilities                           |                           | 1,000.00                  |
| <b>Total</b>                                | <b>3,82,157.75</b>        | <b>3,60,080.75</b>        |

**Sub-Note 26 - Other Current Liabilities**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| <b>Advance From Customers</b>                          |                           |                           |
| Customers at Credit                                    | -                         |                           |
| Amount Recd in Advance                                 | -                         |                           |
| License Fee Recd in Advance                            | -                         |                           |
| Others ( Specify )                                     | -                         |                           |
| <b>Total</b>   | -                         |                           |
| <b>Sundry Creditors (Other Than Trade Payable)</b>     |                           |                           |
| Sundry Creditor for Expenses                           | 16,072.00                 | 4,785.00                  |
| Outstanding Liabilities                                | 10.00                     | 10.00                     |
| Contractor Credit Balance                              | -                         |                           |
| Salaries & Wages Payables                              | -                         |                           |
| Unpaid Salaries & Wages                                | -                         |                           |
| Unpaid Staff welfare Fund                              | -                         |                           |
| Bonus Payable  | -                         |                           |
| Unpaid Bonus   | -                         |                           |
| Employee at Credit                                     | -                         |                           |
| Customers Credit Balance                               | -                         |                           |
| Property Tax Payable                                   | -                         |                           |
| Commission payable to Travel Agents                    | -                         |                           |
| Commission payable to Own Unit                         | -                         |                           |
| Stale Cheques  | -                         |                           |
| Provisional Liability For Contractors                  | -                         |                           |
| Provisional Liability For Capital Goods                | 3,43,475.75               | 3,43,475.75               |
| VRS Dues Payable                                       | -                         |                           |
| Provision for VDA/DA/IDA/WRC                           | -                         |                           |
| MOT/DOT Payable  | -                         |                           |
| Gratuity Payable                                       | -                         |                           |
| Others   | 22,600.00                 | 10,800.00                 |
| <b>Less:</b>   |                           |                           |
| Cost of Material Supplied to contractor                | -                         |                           |
| Payment to contractors/suppliers against capital works | -                         |                           |
| <b>Total</b>   | <b>3,82,157.75</b>        | <b>3,59,080.75</b>        |
| <b>Other Liabilities</b>                               |                           |                           |
| TDS  | -                         | 1,000.00                  |
| Sales Tax/GST Payable                                  | -                         |                           |
| Service Tax Payable                                    | -                         |                           |
| Compulsory Deposit Payable                             | -                         |                           |
| ESI Payable  | -                         |                           |
| PF Payable   | -                         |                           |
| Employee Insurance Payable                             | -                         |                           |
| Family Pension Payable                                 | -                         |                           |
| Salary Saving Scheme Payable                           | -                         |                           |
| Motor Car Remittance                                   | -                         |                           |
| Staff welfare Fund Payable                             | -                         |                           |
| 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                                     | -                         |                           |
| Corporate Social Responsibility Fund                   | -                         |                           |
| Labour Cess  | -                         |                           |
| Pay Revision Salary Payable                            | -                         |                           |
| Cess Payable   | -                         |                           |
| Others Specify   | -                         |                           |
| Group Insurance Payable                                | -                         |                           |
| GST Payable  | -                         |                           |
| <b>Total</b>   | -                         | <b>1,000.00</b>           |



**Note 27 - Revenue from Operations**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>Sales of products (A)</b>                                       |                                |                                |
| Food   | -                              | -                              |
| Beer, Wine & Spirits   | -                              | -                              |
| Cigars and Cigarettes  | -                              | -                              |
| Soft Drinks  | -                              | -                              |
| Cameras, Watches and Tape recorders                                | -                              | -                              |
| Perfumes   | -                              | -                              |
| Petrol, oil & Lubricant  | -                              | -                              |
| Tourist Literature and Other Publications                          | -                              | -                              |
| Miscellaneous Sales  | -                              | -                              |
| <b>Total (A)</b>   | -                              | -                              |
| <b>Sales of services (B)</b>                                       |                                |                                |
| Room Rent  | -                              | -                              |
| Licence Fees   | -                              | -                              |
| Traffic Earnings & package tours                                   | -                              | -                              |
| Sale of Air Tickets  | -                              | -                              |
| Management/Consultancy/Event Management/Training Fees              | -                              | -                              |
| Revenue From execution of Project                                  | -                              | -                              |
| Son-et-Lumiere & Cultural Shows                                    | -                              | -                              |
| Lawn/Hall Charges/LCD/Furniture/Vessel Music/Computer hire charges | -                              | -                              |
| Commission Income  | -                              | -                              |
| Telephone Services   | -                              | -                              |
| Advertisement Income   | -                              | -                              |
| Travel Services  | -                              | -                              |
| Service Handling Charges   | -                              | -                              |
| Service Charges  | -                              | -                              |
| <b>Total (B)</b>   | -                              | -                              |
| <b>Other operating revenues (C)</b>                                |                                |                                |
| Product Incentive  | -                              | -                              |
| Miscellaneous Income   | -                              | -                              |
| <b>Total (C)</b>   | -                              | -                              |
| <b>TOTAL (A)+(B)+ (C)</b>  | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                       | -                              | -                              |
| <b>Total</b>   | -                              | -                              |

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Note: 28 - Other Income

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>(A) Income from non-current investments</b>                 |                                |                                |
| 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                     |                                |                                |
| <b>Total (A)</b>   |                                |                                |
| <b>(B) Income from current investments</b>                     |                                |                                |
| Interest income from debentures                                |                                |                                |
| Dividends  |                                |                                |
| <b>Total (B)</b>   |                                |                                |
| <b>(C ) Other Income</b>                                       |                                |                                |
| Interest (Gross) From- Banks/ Financial Institutions           | -                              |                                |
| Loan to Employees  |                                |                                |
| Others   |                                |                                |
| Profit on sale of Assets                                       |                                |                                |
| Gain on Foreign Exchange Variation                             | -                              |                                |
| Electricity Charges  | -                              |                                |
| Grant from Ministry of Tourism                                 |                                |                                |
| Gain on financial assets/liabilities carried at amortised cost |                                |                                |
| Others   | -                              |                                |
| <b>Total (C)</b>   | -                              | -                              |
| <b>TOTAL (A)+(B)+( C)</b>                                      | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                   | -                              | -                              |
| <b>Total</b>   | -                              | -                              |

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**Note 29 - Cost Of Material / Services Consumed**

| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| Raw material consumed                        | -                           | -                           |
| Cost of Service Consumed                     | -                           | -                           |
| Execution of Project                         | -                           | -                           |
| Other Service                                | -                           | -                           |
| Less: Charged to MEA                         | -                           | -                           |
| <b>Total</b>                                 | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| <b>Total</b>                                 | -                           | -                           |

**Sub Note 29 - Cost Of Material / Services Consumed**

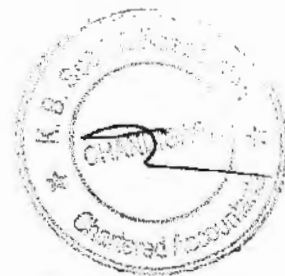
| Particulars  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| <b>A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered</b> |                             |                             |
| <b>i) Provisions , Beverages &amp; Smokes</b>  |                             |                             |
| Opening Stock  | -                           | -                           |
| Add:- Purchases & Adjustment   | -                           | -                           |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | -                           | -                           |
| <b>TOTAL ( I )</b>   | -                           | -                           |
| <b>ii) Beer , Wine &amp; Spirit</b>  |                             |                             |
| Opening Stock  | -                           | -                           |
| Add:- Purchases & Adjustment   | -                           | -                           |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | -                           | -                           |
| <b>TOTAL ( II )</b>  | -                           | -                           |
| <b>iii) Other Material</b>   |                             |                             |
| Opening Stock  | -                           | -                           |
| Add:- Purchases & Adjustment   | -                           | -                           |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | -                           | -                           |
| <b>TOTAL ( III )</b>   | -                           | -                           |
| <b>TOTAL ( I+II+III)</b>   | -                           | -                           |

**Note 30 - Purchases of Traded Goods**

| Particulars                                   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>i) Provisions , Beverages &amp; Smokes</b> | -                           | -                           |
| <b>ii) Beer , Wine &amp; Spirit</b>           | -                           | -                           |
| <b>iii) Other Material</b>                    | -                           | -                           |
| <b>iv) Freight, cartage and clearance</b>     | -                           | -                           |
| <b>v) Petrol , Oil &amp; Lubricant</b>        | -                           | -                           |
| <b>TOTAL</b>                                  | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation)  | -                           | -                           |
| <b>Total</b>                                  | -                           | -                           |

**Note 31 - Change in Inventory of Traded Goods**

| Particulars                                   | Year Ended 31st March, 2019        | Year Ended 31st March, 2018        |
|---|------------------------------------|------------------------------------|
| <b>OPENING STOCK</b>                          |                                    |                                    |
| <b>i) Provisions , Beverages &amp; Smokes</b> | -                                  | -                                  |
| <b>ii) Beer , Wine &amp; Spirit</b>           | -                                  | -                                  |
| <b>iii) Other Material</b>                    | -                                  | -                                  |
| <b>iv) Freight, cartage and clearance</b>     | -                                  | -                                  |
| <b>v) Petrol , Oil &amp; Lubricant</b>        | -                                  | -                                  |
| <b>TOTAL</b>                                  | -                                  | -                                  |
| <b>CLOSING STOCK</b>                          |                                    |                                    |
| <b>i) Provisions , Beverages &amp; Smokes</b> | -                                  | -                                  |
| <b>ii) Beer , Wine &amp; Spirit</b>           | -                                  | -                                  |
| <b>iii) Other Material</b>                    | -                                  | -                                  |
| <b>iv) Freight, cartage and clearance</b>     | -                                  | -                                  |
| <b>v) Petrol , Oil &amp; Lubricant</b>        | -                                  | -                                  |
| <b>TOTAL</b>                                  | -                                  | -                                  |
| <b>Particulars</b>                            | <b>Year Ended 31st March, 2019</b> | <b>Year Ended 31st March, 2018</b> |
| <b>CHANGES IN INVENTORY</b>                   |                                    |                                    |
| Changes in inventories of stock-in-trade      | -                                  | -                                  |
| Changes in inventories of finished goods      | -                                  | -                                  |
| <b>TOTAL</b>                                  | -                                  | -                                  |
| Transfer to Note 36 (Discontinued Operation)  | -                                  | -                                  |
| <b>Total</b>                                  | -                                  | -                                  |



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**Note 32 - Employees' Remuneration & Benefits**

| Particulars   | Year Ended 31st March,<br>2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Salaries & Wages, Bonus   | -                              |                                |
| Provision for Bonus   | -                              |                                |
| Leave Encashment Paid   | -                              |                                |
| Provision for Leave Encashment  | -                              |                                |
| Employer's Contribution to Provident & Other Fund                     | -                              |                                |
| Staff Welfare Expenses (Including contribution to Staff Welfare Fund) | -                              |                                |
| Uniform   | -                              |                                |
| Provision/Contribution to Employee's Gratuity Scheme- Others          | -                              |                                |
| <b>Sub-Total</b>  | -                              | -                              |
| <b>Less:-</b>   |                                |                                |
| Charged to the Projects of the Ministry of Tourism                    | -                              |                                |
| Charged to the Ministry of External Affairs                           | -                              |                                |
|   |                                |                                |
| <b>Total</b>  | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                          | -                              | -                              |
| <b>Total</b>  | -                              | -                              |

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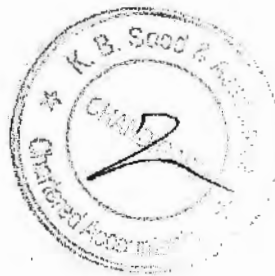


**Note 33 - Finance Cost**

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Interest on Loans to ITDC                                   |                                | -                              |
| Interest on Loans to BTDC                                   |                                | -                              |
| Interest paid on Advances                                   | -                              | -                              |
| Other Borrowing Cost  | -                              | -                              |
| Finance Cost( assets/liabilities carried at amortised cost) | -                              | -                              |
| <b>TOTAL</b>  | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                | -                              | -                              |
| <b>Total</b>  | -                              | -                              |

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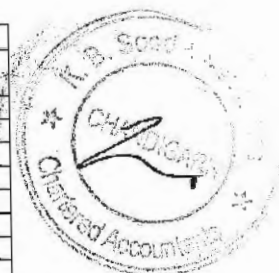


NOTE 34 - Operating & Other Expenses

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| <b>Travelling and Conveyance</b>  |                                |                                |
| -Directors  | -                              | -                              |
| -Officers/Staff   | -                              | -                              |
| -Staff Car Expenses   | -                              | -                              |
|   |                                |                                |
| <b>RENT,RATES,TAXES AND INSURANCE</b>                                   |                                |                                |
| - Rent  | -                              | -                              |
| - Rates & Taxes   | -                              | -                              |
| - Insurance   | -                              | -                              |
|   |                                |                                |
| <b>REPAIRS &amp; MAINTENANCE</b>  |                                |                                |
| -Plant and Machinery  | -                              | -                              |
| -Building   | -                              | -                              |
| -Vehicles   | -                              | -                              |
| -Others   | -                              | -                              |
|   |                                |                                |
| <b>Auditors' Remuneration</b>   |                                |                                |
| -Audit fees   | 11,800.00                      | 11,800.00                      |
| -Tax audit fees   | -                              | -                              |
| -Certification/Limited Review   | -                              | -                              |
| -Taxation Matters   | -                              | -                              |
| -Company Law Matters  | -                              | -                              |
| -Out of Pocket Exps   | -                              | -                              |
|   |                                |                                |
| Director Sitting Fees   | -                              | -                              |
| Legal and Professional Charges  | 40,640.00                      | 29,925.00                      |
| Printing, Stationery and Periodicals                                    | -                              | -                              |
| Communication Expenses  | -                              | -                              |
| Power & Fuel  | -                              | -                              |
| Advertisement, Publicity & Sales Promotion                              | 67,087.00                      | 2,13,778.00                    |
| Entertainment Expenses  | -                              | -                              |
| Band and Music  | -                              | -                              |
| Expenses on Culture Shows   | -                              | -                              |
| Commission to travel agents & Credit Card                               | -                              | -                              |
| Licensee's Share of Profit  | -                              | -                              |
| Miscellaneous Expenses  | 118.00                         | 135.70                         |
| Upkeep, Service Cost and Other Operating Expenses                       | -                              | -                              |
| Loss on Sale of Asset/Write off of Assets                               | -                              | -                              |
| Loss on Collaboration Ventures  | -                              | -                              |
| Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil         | -                              | -                              |
| Reimbursement of Expenses   | -                              | -                              |
| Bad Debts   | -                              | -                              |
| Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost) | -                              | -                              |
| Advance Written Off   | -                              | -                              |
| Provision for Doubtful Debts & Advances                                 | -                              | -                              |
| Provision for Diminution of Fixed Assets/Impairment                     | -                              | -                              |
| Provision for Inventory Write Down/Write Off of Inventories             | -                              | -                              |
| Corporate Social Responsibility   | -                              | -                              |
| Marketing, Guidance & supervision expenses                              | -                              | -                              |
| Demand & Notice   | -                              | -                              |
| Expenses under Court Order  | -                              | -                              |
| <b>TOTAL (A)</b>  | <b>1,19,645.00</b>             | <b>2,55,638.70</b>             |
| <b>Less:-</b>   |                                |                                |
| Charged to the Project of Ministry of Tourism                           | -                              | -                              |
| Charged to the Project of Ministry of External Affairs                  | -                              | -                              |
| Departmental Expenses Charged to ITDC Unit                              | -                              | -                              |
| <b>TOTAL (B)</b>  | <b>-</b>                       | <b>-</b>                       |
| <b>TOTAL (A-B)</b>  | <b>1,19,645.00</b>             | <b>2,55,638.70</b>             |
| Transfer to Note 36 (Discontinued Operation)                            | -                              | -                              |
| <b>Total</b>  | <b>1,19,645.00</b>             | <b>2,55,638.70</b>             |

NOTE-10 B, OVERHEAD ALLOCATION

| Particulars                                  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  |                                | ₹                              |
| <b>CENTRAL OVERHEAD</b>                      |                                |                                |
| <b>DIVISIONAL OVERHEAD</b>                   |                                |                                |
|  |                                |                                |
| <b>TOTAL</b>                                 | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation) | -                              | -                              |
| <b>Total</b>                                 | -                              | -                              |



8 2

a. Operating & Other includes expense on Generation of Power as follows;

Fuel  
Depreciation  
Repairs & Maintenance(P&M)

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

2019

2018

Note 35 - Exceptional Items

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Provisions no Longer required written back (Negative If Profit) | -                              |                                |
| Others  |                                |                                |
| Total   | -                              | -                              |

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Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| Income  |                             |                             |
| Note 27 - Revenue from Operations (A+B+C)           | -                           | -                           |
| Note: 28 - Other Income                             | -                           | -                           |
| Total Income  | -                           | -                           |
| Expenses  |                             |                             |
| Note 29 - Cost Of Material / Services Consumed      | -                           | -                           |
| Note 30 - Purchases of Traded Goods                 | -                           | -                           |
| Note 31 - Change in Inventory of Traded Goods       | -                           | -                           |
| Note 32 - Employees' Remuneration & Benefits        | -                           | -                           |
| Note 33 - Finance Cost                              | -                           | -                           |
| Note 2 & 2C - Depreciation and amortization expense | -                           | -                           |
| Note 34 - Operating & Other Expenses                | -                           | -                           |
| Note 13B - Overhead Allocation                      | -                           | -                           |
| Total Expense                                       | -                           | -                           |
| Note 35 - Exceptional Items                         | -                           | -                           |
| Profit/(loss) from Discontinued Operations          | -                           | -                           |

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

| Particulars                                       | Year Ended 31st March, 2019 | As at 31st March, 2018 |
|---|-----------------------------|------------------------|
| ASSETS  |                             |                        |
| Property, Plant and Equipment                     | -                           | -                      |
| Capital Work-In-Progress                          |                             |                        |
| Intangible Assets                                 |                             |                        |
| Investments                                       |                             |                        |
| Other Financial Assets                            |                             |                        |
| Other Non-Current Assets                          |                             |                        |
| ASSETS CLASSIFIED AS HELD FOR SALE                | -                           | -                      |
| Liabilities                                       |                             |                        |
| Borrowings  |                             |                        |
| Trade Payables                                    |                             |                        |
| Other Financial Liabilities                       |                             |                        |
| Provisions  |                             |                        |
| Government Grants                                 |                             |                        |
| Other Non-Current Liabilities                     |                             |                        |
| LIABILITIES CLASSIFIED AS HELD FOR SALE           | -                           | -                      |
| NET ASSETS DIRECTLY ASSOCIATED WITH HELD FOR SALE | -                           | -                      |

NET CASH FLOWS

| Particulars                | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|----------------------------|-----------------------------|-----------------------------|
| Operating                  |                             |                             |
| Investing                  |                             |                             |
| Financing                  |                             |                             |
| Net Cash (outflow)/ inflow |                             | -                           |

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Note 37 - Earning Per Share

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| The calculation of Earning Per Share as per IND AS 33 is as under:   |                                |                                |
| For Continuing Operation   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -1,19,645.00                   | -2,55,638.70                   |
| Weighted average number of ordinary shares outstanding   |                                |                                |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  |                                | -                              |
| Diluted Earning per share  |                                | -                              |
| For Discontinued Operation   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  |                                | -                              |
| Weighted average number of ordinary shares outstanding   |                                |                                |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  |                                | -                              |
| Diluted Earning per share  |                                | -                              |
| For Discontinued and Continuing Operations   |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  |                                | -                              |
| Weighted average number of ordinary shares outstanding   |                                |                                |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  |                                | -                              |
| Diluted Earning per share  |                                | -                              |

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INDIA TOURSIM DEVELOPMENT CORPORATION LIMITED  
UNIT: PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH  
BALANCE SHEET AS AT 31st MARCH 2018

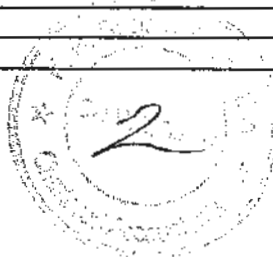
38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

( Figures in ₹ )

| Particulars  | As at 31st March<br>2019 | As at 31st March<br>2018 |
|--|--------------------------|--------------------------|
| <b>(A) Contingent Liabilities</b>  |                          |                          |
| (a) Claims against the company not acknowledged as debts   |                          | -                        |
| (b) VAT caes before Hon'ble Tribunal   |                          | -                        |
| (b) Guarantees   |                          |                          |
| (c) Other money for which company is contingently liable   |                          |                          |
| Bills discounted with banks  |                          |                          |
| <b>Total</b>   | -                        | -                        |
| <b>(B) Commitments</b>   |                          |                          |
| (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   |                          |                          |
| <b>Total</b>   | -                        | -                        |
| <b>TOTAL [(A)+(B)]</b>   | -                        | -                        |

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## General Notes:-39

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

3. Due to no commercial activity, the inventories viz. Crockery & Cutlery, Linen & blanket and kitchen utensils were not in active use.

4. Disclosure of related parties as per IND AS 24, to the extent applicable, is as under: -

| S.No. | Particulars               | Designation       | Name of Related Party                                    | From                     | To                    |
|-------|---------------------------|-------------------|--|--------------------------|-----------------------|
| 1     | Key Management Personnels | Chairman          | Smt. Ravneet Kaur  | 01.08.2017               | onwards               |
|       |                           | Managing Director | Sh. Shivvular Singh Dhillon<br>Sh. Mahvinder Singh Jaggi | 05.07.2017<br>31.07.2018 | 31.07.2018<br>onwards |
|       |                           | Directors         | Shri Pradip Kumar Das<br>Smt. Satvinder Kaur             | 23.03.2016<br>29.08.2016 | onwards<br>onwards    |
| 2     | Holding Company           |                   | India Tourism Development corporation Limited (ITDC)     |                          |                       |
| 3     | Minority Stake Holder     |                   | Punjab Tourism Development Corporation (PTDC)            |                          |                       |

5. Disclosure of Transactions with Related Parties:-

| Type of Transactions | Year Ending | Holding Company (ITDC) | Minority Stake Holder (PTDC) |
|----------------------|-------------|------------------------|------------------------------|
| Loans Received as on | 31.03.2019  | 54,497.00              | 3,02,839.00                  |
|                      | 31.03.2018  | 12,30,060.00           | 2,55,012.00                  |

6. 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 ₹1,88,722.00 was paid to PSEB in January 2004. No dues certificate applied from PSEB is awaited.

7. 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 |

8. Since there was no commercial activity during the year 2018-19, 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.

9. The amount due to small scale industries, for more than ₹ 1.00 lakh and for a period exceeding 30 days - NIL.

10. Previous years figures have been regrouped / rearranged wherever necessary

# 11 DISCLOSURE TO IND-AS 115

Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.

b. Since the unit is not in operation hence there is no revenue recognition during the year 2017-18 and 2018-19

# 12 Changes in Accounting Policies:

a. "Policy No. 6 - Revenue Recognition" - The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018. Changes have been made in the accounting policy for revenue

b. "Policy No. 10 - Leases" - The Company has added policy for accounting of Leases. The effect is NIL on retained earnings as at April 1, 2018.

c. "Policy No. 15 - Financial Instruments" - "Impairment of Financial Assets" - The Company has modified the policy to include "Contract Assets" as per Ind AS requirement. The effect is NIL on retained earnings as at April 1, 2018.

The above changes have been made for compliance to Ind AS requirements and have no impact on the accounts.

*[Handwritten signatures and a circular stamp of K.B. Sood & Associates, Chandigarh]*



**PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH**  
**DETAILS OF PRIOR PERIOD EXPENSES AND PRIOR PERIOD INCOME**

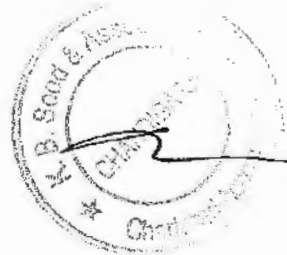
| HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2018-19 |  |                  |                  |
|--|--|------------------|------------------|
| S.NO.  | ACCOUNT HEAD                           | AMOUNT (Dr.)     | AMOUNT (Cr.)     |
|  |  |                  |                  |
| 1  | Professional Charges (Note no.-34)     | 4,795.00         |                  |
| 2  | TA Expenses (Note No: 2B)              | 14,991.00        |                  |
| 3  | Advertisement Expenses (Note no.-34)   | 35,369.00        |                  |
|  |  |                  |                  |
|  |  |                  |                  |
| 4  | Sundry Creditors for Exp (Note No.-26) |                  | 4,795.00         |
| 5  | Loan From ITDC (Note No: 22)           |                  | 14,991.00        |
| 6  | Loan From PTDC (Note No: 22)           |                  | 35,369.00        |
|  |  |                  |                  |
|  | <b>TOTAL</b>                           | <b>55,155.00</b> | <b>55,155.00</b> |
|  | <b>Adjustment in F.Y. 2017-18</b>      |                  |                  |

**Note:**

Previous year's figures have been adjusted as per the above details for Ind-As Compliance

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**Ranchi Ashok Bihar Hotel Corporation Limited**

**36<sup>th</sup> Annual Report**

**For the Year**

**2018-19**

\*\*\*\*\*

# Ranchi Ashok Bihar Hotel Corporation Limited

CIN U55100BR1983SGC001855

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

## NOTICE

Notice is hereby given that 36<sup>th</sup> Annual General Meeting of Ranchi Ashok Bihar Hotel Corporation Ltd will be held at shorter notice on Friday the **27.09.2019** at 16.00 hours at the Registered Office of the Company at Tourist Bhawan, Beer Chandpatel Marg, Patel Marg, Patna – Bihar-80001 to transact the following business:-

### Ordinary Business:

- 1 To receive, consider, and adopt the audited Financial Statements as at 31<sup>st</sup> March 2019 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 V.P. Bhatia (DIN 07966483) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

  
(Director) 25/09/2019

Date: 25.09.2019

- 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 Jejani & 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.

### Route Map



**RANCHI ASHOK BIHAR HOTEL COPORATION LIMITED**  
**BOARD'S REPORT**  
**2018-19**

The Shareholders,

1. Your Directors present the 36th Annual Report of the Company along with the Audited Account and Auditors' Report for the year ended 31st March 2019.
2. Ranchi Ashok Bihar Hotel Corporation Limited (RABHCL) is a Public Sector Enterprise. It is a Joint Venture Company between India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation Ltd. (BSTDC).
1. The hotel has been continuing in losses for past many years and the revenue of the hotel was not able to meet the expenditure on account of salaries and wages. Pursuant to on-going disinvestment process and as approved by IMG, RABHCL Board decided to close down the operations of Hotel Ranchi Ashok w.e.f. 29.3.2018 and Voluntary Retirement Scheme (VRS) was floated for the employees of Hotel Ranchi Ashok. M/s DIMTS, was appointed as Transaction Advisor. IMG in its meeting held on 13.09,2018 has approved the valuation of equity of JV partners on the basis of Discounted Cash Flow (DCF) on 'as is where is basis'. The Government of Jharkhand is also required to repay the outstanding loan given by the JV partners to the JVC while taking over the equity of the JV Company. The approval of the State Government on the decision of IMG is awaited.
2. Ministry of Tourism has requested the PMO to call a meeting and has sent letters to Chief Secretaries of Bihar and Jharkhand States to resolve the taking over issue at the earliest.

**Performance – An overview:**

3. During the year under review, the Company had no operational income but income from other sources was Rs. 7.84 lakh as against total turnover of Rs. 100.32 lakh in the previous year. The Company incurred loss of Rs. 239.70 lakh against loss of Rs. 240.00 lakh in the previous year.

**Capital Structure**

4. As on 31<sup>st</sup> March, 2019, the authorized share capital of the company remained unchanged at Rs. 490.00 lakh divided into 49,000 equity shares of Rs. 1,000/- each. The paid-up share capital of the company is Rs. 489.96 lakh 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 lakh.

**Payment of Dividend to Shareholders**

5. Since there is no profit in current year therefore, no dividend is recommended for the year 2018-19.

**Transfer to Reserve:**

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

**Industrial relations**

7. During the period under review the financial position of the company was not sound which affected the salary related issues of staff.

#### **Foreign Exchange Earnings and outgo**

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

#### **Conservation of Energy & Technology Absorption**

9. Since your Company had no operation during the year and previous years' 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**

10. In terms of Article 85 & 86 of the Articles of Association of the Company, the Directors are nominated by ITDC & BSTDC. During the year the Board Meetings were held as on 15.05.2018, 07.09.2018 and 21.12.2018.
11. The Following changes took place in the composition of Board of Directors during the Financial Year 2018-19 upto the date of Board Report.
- Shri V.P. Bhatia was nominated as Director on the Board vice Smt Ravneet Kaur, IAS w.e.f. 04.06.2018.
  - Shri Piyush Tiwari, the existing Director, was nominated as Chairman w.e.f. 04.06.18.
  - Mr. Anand Sharma, IAS was nominated as Managing Director w.e.f. 02.04.2018 vice Ms. Inayat Khan, IAS who ceased to be MD-BSTDC/RABHCL w.e.f. 01.02.2019.
  - Mr Rakesh Mohan was nominated as Director w.e.f. 07.06.2019 (date of allotment of DIN)

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

12. The present composition of Board of Directors of the Company is as follows:

- (i) Sh. Piyush Tiwari : Chairman w.e.f. 04.06.18 (Director since 03.07.15)
- (ii) Sh. Anand Sharma, IAS : Managing Director w.e.f. 02.04.2019
- (iii) Sh. V. P. Bhatia : Director w.e.f. 04.06.2018
- (iv) Sh Rakesh Mohan : Director w.e.f. 07.06.2019

13. Pursuant to Section 152 of the Companies Act, 2013, Sh. V.P. Bhatia, 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.
- i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 as on 'Going concern' basis.
- v) That there is adequate systems for compliance with the provisions of all applicable laws, however, the Company is facing acute financial crunch due to closure of its operations in line with IMG decision under disinvestment process, the PF and other statutory dues are pending. Further, the issue of transfer of equity stake of RABHCL by both JV partners to Govt. of Jharkhand, is pending on the part of Govt. of Jharkhand and all liabilities could be cleared only subsequent to the aforesaid transfer.

#### **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.

#### **Auditors & Auditor's Report**

- 18. 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 2018-19, 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**. 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**

- 19. 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 31<sup>st</sup> March, 2019 are set out elsewhere in the Annual Report. The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of the Company under Section 143(6) (b) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2019 as communicated by them vide their letter "HQ-1/Annual Audit/R.A.B.H./656/2018-19/122 Dated 28.06.2019.

#### **Frauds reported by Auditor**

- 16. No reporting made by Auditors under section 143 (12) of the Companies Act 2013

#### **Related Party Transactions**

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

#### **Risk Management Policy**



21. The Company has a Risk Management policy as approved by its Board on 26.03.2013.

**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.

**Deposits**

23. The Company has not invited/ accepted any deposits during the financial year.

**Particulars of loans, guarantees or investments under section 186**

24. During the year, the Company has not advanced any loans/ given guarantees/ made investments.

**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.

**Cost Records**

26. Disclosure of maintenance of cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to your company.

**Corporate Social Responsibility**

27. Not applicable, as the Company does not fall within purview of Section 135(1) of the Companies Act, 2013

**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, 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 Director

Place:

Date:

## FORM NO. MGT.9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2019

[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 Co.: **Company Limited by Shares / Union Govt Co.**
- v) Address of the registered office and contact details: **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:**

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  | -                               | -                                  |

**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)<br>Scope Complex, Core 8, 6 <sup>th</sup> Floor,<br>7 Lodhi Road, New Delhi-110003 | L74899DL1965<br>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 year |
|--------------------------|---|----------|-------|-------------------|---|----------|-------|-------------------|----------------------|
|                          | Demat   | Physical | Total | % of Total Shares | Demat                                     | Physical | Total | % of Total Shares |                      |
| <b>A. Promoters</b>      |   |          |       |                   |   |          |       |                   |                      |
| (1) Indian               |   |          |       |                   |   |          |       |                   |                      |
| a) Individual/ HUF       |   |          |       |                   |   |          |       |                   |                      |
| b) Central Govt          |   |          |       |                   |   |          |       |                   |                      |
| c) State Govt (s)        |   |          |       |                   |   |          |       |                   |                      |
| d) Bodies Corp.          |   |          |       |                   |   |          |       |                   |                      |
| <b>(i) ITDC</b>          |   | 24988    | 24988 | 51%               | -   | 24988    | 24988 | 51%               | -                    |
| <b>(ii) BSTDC</b>        |   | 24008    | 24008 | 49%               | -   | 24008    | 24008 | 49%               | -                    |
| e) Banks/FI              |   |          |       |                   |   |          |       |                   |                      |

|  |       |       |       |      |       |       |       |      |   |
|--|-------|-------|-------|------|-------|-------|-------|------|---|
| f) Any Other..<br><b>Sub-total (A) (1):-</b><br>(2) Foreign<br>a) NRIs - Individuals<br>b) Other - Individuals<br>c) Bodies Corp.<br>d) Banks / FI<br>e) Any Other....<br><b>Sub-total</b><br><b>(A) (2):-</b><br><b>Total shareholding</b><br><b>of Promoter (A) =</b><br><b>(A)(1)+(A)( 2)</b>   |       |       |       |      |       |       |       |      |   |
|  | 48996 | 48996 | 100%  |      | 48996 | 48996 | 100%  |      |   |
| <b>B. Public Shareholding</b><br>1. Institutions<br>a) Mutual Funds<br>b) Banks/FI<br>c) Central Govt<br>d) State Govt(s)<br>e) Venture Capital Funds<br>f) Insurance Companies<br>g) FIIs<br>h) Foreign Venture Capital Funds<br>i) Others (specify)<br><b>Sub-total (B)(1):-</b><br>2.Non-Institutions<br>a) Bodies Corp.<br>i) Indian<br>ii) Overseas<br>b) Individuals<br>i) Individual shareholders holding nominal share capital upto Rs. 1 lakh<br>ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh<br>c) Others (specify)<br><b>Sub-total (B)(2):-</b><br><b>Total Public Shareholding (B) =</b><br><b>(B)(1) + (B)(2)</b> | -     | -     | -     | --   | -     | -     | -     | -    | - |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>   | -     | -     | -     | --   | -     | -     | -     | -    | - |
| <b>Grand Total (A+B+C)</b>   | -     | 48996 | 48996 | 100% | -     | 48996 | 48996 | 100% | - |

**(ii) Shareholding of Promoters: N.A.**

| SIN o. | 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 year |                              | Cumulative Shareholding during 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 increase/Decrease in Shareholding during the yearspecifying 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                                  | -   | -                            | -                                       | -                                |
|         | Date wise Increase / Decrease in Shareholding 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                                 |                                  | 2,60,63,883     | -        | 2,60,63,883        |
| ii) Interest due but not paid                       |                                  | 39,81,345       |          | 39,81,345          |
| iii) Interest accrued but not due                   |                                  | -               |          | -                  |
| <b>Total (i+ii+iii)</b>                             | -                                | 3,00,45,228     | -        | 3,00,45,228        |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| • Addition  |                                  | 90,27,338       |          | 90,27,338          |
| • Reduction   |                                  |                 |          |                    |
| Net Change  | -                                | 90,27,338       | -        | 90,27,338          |
| Indebtedness at the end of the financial year       |                                  |                 |          |                    |
| i) Principal Amount                                 |                                  | 3,18,63,883     |          | 3,18,63,883        |
| ii) Interest due but not paid                       |                                  | 72,08,683       |          | 72,08,683          |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |
| <b>Total (i+ii+iii)</b>                             | -                                | 3,90,72,566     | -        | 3,90,72,566        |

## 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 |       |       |       | Amount |
|---------|--|-------------------------|-------|-------|-------|--------|
|         |  | *****                   | ***** | ***** | ***** |        |
| 1.      | Gross salary   | -                       | -     | -     | -     | -      |
|         | (a) Salary as per 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 |       |       |       | Amount |
|---------|-----------------------------|-------------------|-------|-------|-------|--------|
|         |                             | *****             | ***** | ***** | ***** |        |
|         | 1. Independent Directors    | -                 | -     | -     | -     |        |



|  |  |   |   |   |   |   |
|--|--|---|---|---|---|---|
|  | <ul style="list-style-type: none"> <li>Fee for attending board/committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul> | - | - | - | - | - |
|  | Total (1)  | - | - | - | - | - |
|  | 2. Other Non-Executive Directors   | - | - | - | - | - |
|  | <ul style="list-style-type: none"> <li>Fee for attending board committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul> | - | - | - | - | - |
|  | 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.**

| #  | Particulars of Remuneration  | Key Managerial Personnel |    |     |       |
|----|--|--------------------------|----|-----|-------|
|    |  | CEO                      | CS | CFO | Total |
| 1. | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | -                        | -  | -   | -     |
| 2. | Stock Option   | -                        | -  | -   | -     |
| 3. | Sweat Equity   | -                        | -  | -   | -     |
| 4. | Commission<br>- as % of profit<br>- 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) |
|--|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY - NA</b>                   |                              |                   |  |                            |                                    |
| Penalty                                  |                              |                   |  |                            |                                    |
| Punishment                               |                              |                   |  |                            |                                    |
| Compounding                              |                              |                   |  |                            |                                    |
| <b>B. DIRECTORS: NA</b>                  |                              |                   |  |                            |                                    |
| Penalty                                  |                              |                   |  |                            |                                    |
| Punishment                               |                              |                   |  |                            |                                    |
| Compounding                              |                              |                   |  |                            |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT - NA</b> |                              |                   |  |                            |                                    |
| Penalty                                  |                              |                   |  |                            |                                    |
| Punishment                               |                              |                   |  |                            |                                    |
| Compounding                              |                              |                   |  |                            |                                    |

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**RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.****ANNEXURE-III**

Replies to the comments contained in Statutory Auditors Report to the Members on the Accounts for the financial year ended 31<sup>st</sup> March, 2019

Sl No. Para No. Management Replies

No Comments

Replies to observation of statutory auditors contained in **Annexure A** to the auditors Report.

Para No. Management Replies

|                  |             |
|------------------|-------------|
| 1. (a), (b) &(c) | No Comments |
| 2                | No Comments |
| 3                | No Comments |
| 4                | No Comments |
| 5                | No Comments |
| 6                | No Comments |
| 7                | 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 |

Annexure –B –Direction,

|    |             |
|----|-------------|
| 1. | No Comments |
| 2. | No Comments |
| 3. | No Comments |



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

OFFICE OF THE  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT  
& EX-OFFICIO MEMBER, AUDIT BOARD  
MECON BUILDING, RANCHI-834 002

PH. - 2480343, 2480392, 2482212, 2482184  
Fax No. - 0651-2480285



सं. मुख्यालय - 1/वार्षिक लेखा / आर. ए. बी. एच. सी. एल./656/2018-19/ 122 दिनांक: 28.06.2019

सेवा में,

प्रबन्ध निदेशक

राँची अशोक बिहार होटल कॉरपोरेशन लिमिटेड

टुरिस्ट भवन, वीरचंद पटेल मार्ग,

पटना-800001

विषय: 31 मार्च 2019 को समाप्त वर्ष के लिए राँची अशोक बिहार होटल कॉरपोरेशन लिमिटेड के वित्तीय विवरणी  
(Financial Statements) पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक  
एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ राँची अशोक बिहार होटल कॉरपोरेशन लिमिटेड का वर्ष 31 मार्च 2019 को समाप्त  
वित्तीय विवरणी (Financial Statements) पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के  
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है।

इस पत्र की पावती की अभिस्वीकृति वांछित है।

भवदीय,

अनुलग्नक: यथोपरि

2-5 अगस्त 2019

(इन्दु अग्रवाल)

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
राँची


गोपनीय  
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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2019 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 20 May 2019.

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 2019 audit under Section 143(6)(a) of the Act.

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

  
(Indu Agrawal)

Principal Director of Commercial Audit &  
Ex-officio Member, Audit Board, Ranchi.

Place: Ranchi  
Date: 28 June 2019

**Independent Auditor's Report**

To,  
The Members  
M/s Ranchi Ashok Bihar Hotel Corporation Limited  
Ranchi

**Report on the Standalone Ind AS Financial Statements:**

We have audited the accompanying standalone Ind AS financial statements of "M/s Ranchi Ashok Bihar Hotel Corporation Limited" which comprise the Balance Sheet as at March 31, 2019, and Statement of Profit and Loss, the statement of Cash flow for the year ended and a summary of significant accounting policies and other explanatory information (hereafter referred to as "standalone Ind AS financial statements").

**Management's Responsibility for the Ind AS Standalone 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 Ind AS standalone financial statements that give a true and fair view of affairs (financial position), Profit / Loss (financial performance including other comprehensive income) and cash flows in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under. 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 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 Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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<sup>st</sup> March, 2019, and its Loss and its cash flows for the year ended on that date subject to going concern assumption.

**Emphasis of Matters:**

The company has accumulated losses and its Net worth has been fully eroded, the Company has incurred a net loss during the current year and previous years and the company current liabilities exceeded its current assets as at the balance sheet date. Board of Directors has approved closure of operation with effect from 29.03.2018. These conditions indicate the existence of a material uncertainty that cast significant doubt about the company ability to continue as a going concern. The operations are completely closed and from the discussion with management it is concluded that they are not intended to start the operations in near future.

**Key Audit Matters:**

We have determined that there are no key audit matters to communicate in our report.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by The Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by the Section 143(5) of the Act, we give in "**Annexure B**" hereto a statement on the directions / sub-directions issued by the Comptroller and Auditor General of India
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 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 it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014;
  - (e) Being a Unit Government Company, pursuant to Notification No.GSR 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disemphasification of directors, are not applicable to the Unit.
  - (f) With respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
  - (g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above
  - (h) 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, read with Companies (Audit & Auditors) Amendment Rules 2017, in our opinion and to the best of our Information and according to the explanations given to us:
    - i. The Unit does not have any pending litigations which would impact its financial position.
    - ii. The Unit 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 Unit.

**For M/s Suman Jejani & Associates**

Chartered Accountants

**(Suman Modi)**

Partner

Mem. No.: 079078



Place: Ranchi

Date: 20/05/2019



### **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) In respect of Fixed Assets:
  - (a) According to the information and explanations given to us, the Unit has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As per the information and explanation given to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Unit and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year
  - (c) According to the information and explanations given to us and on the examination of the records of the unit, All the Title Deeds of Immovable properties are held in the name of the company and there are no disputed title deeds in the name of the Company.
- 2) In respect of Inventory:
  - (a) The inventory, as explained, has been physically verified by the management at the year end. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory as far as we could ascertain and no material discrepancies have been noticed between the physical stock and the book records.
- 3) As explained to us and verified from books and records, the Unit has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Further, clauses 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Unit.
- 4) As per information and explanations given to us, the Unit has not granted any loans, investment, guarantees, and security under the provision of Section 185 and 186 of the Companies Act, 2013.
- 5) According to the information and explanation given to us, the Unit 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 Companies (Acceptance of Deposits) Rules 2014.
- 6) The company is not covered by the Companies (Cost Records and Audit) Rules 2014 notified for the maintenance of cost records under section 148(1) of the Act, for the year. Accordingly, clauses 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Unit.



7) In respect of statutory dues:

- (a) The Unit is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee State Insurance, Provident fund, income tax, services tax, Cess and any other material statutory dues applicable to it. According to the explanation and information given to us no undisputed amount payable in respect of income tax, service taxes, GST were in arrears except as stated below:

| Nature of Statute | Nature of the Dues | Amount    | Period to which amount relates | Status  |
|-------------------|--------------------|-----------|--------------------------------|---------|
| Sales Tax         | Sales Tax          | 32,837.37 | 2017-18                        | Pending |
| Luxury tax        | Luxury Tax         | 6,782.90  | 2017-18                        | Pending |

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, Service Tax, GST and cess that have not been deposited on account of any dispute except the following :

| Name of the Statute | Nature of Duties | Amount | Year to which it pertains | Forum at which case is pending |
|---------------------|------------------|--------|---------------------------|--------------------------------|
|                     |                  | Nil    |                           |                                |


- 8) According to the information and explanations given to us, the Unit has taken any loans from any bank or financial institution. The Unit has not issued any debentures. Accordingly, Paragraph 3(viii) of the Order is not applicable.
- 9) According to the information provided and explanations given to us, the Unit did not raise any money by way of initial public offer or further public offer (including debt Instruments) and terms loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.
- 10) As per the information provided and explanations given to us, no material fraud by the Unit or on the Unit by its officers or employees has been noticed or reported during the year.
- 11) According to the information provided and explanations given to us, no managerial remuneration has been paid which requires approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. However as per the explanation of management the same shall be dealt in at Head office.
- 12) In our opinion and according to the information and explanations given to us, the Unit is not a Nidhi Company; accordingly, Paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records, the Unit has complied with Related Party Disclosures in compliance with section 177 and 188 of Companies Act, 2013 in the Financial Statements.

There is Loan Outstanding of ` 2,55,63,883/- from ITDC and ` 63,00,000/- from BSTDC.



- 14) The Company has not made any preferential allotment/private placement of shares or fully or partly convertible debenture during the year.
- 15) According to the information and explanations given to us and based on our examination of the records, the Unit has not entered into any non-cash transactions with the directors of the company or person connected with him cover under the section 192 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Unit.
- 16) In our opinion and according to the information and explanations given to us, the Unit is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the Unit.

**For M/s Suman Jejanl & Associates**  
Chartered Accountants

  
**(Suman Modi)**  
Partner  
Mem. No.: 079078



Place: Ranchi  
Date: 20/05/2019



**"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT**  
**for the year ended 31.03.2019**

The annexure 'B' referred to in our report of even date on the accounts of **Ranchi Ashok Bihar Hotel Corporation Limited**, for the year ended 31st March 2019, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013:

| S. No. | Direction/Sub-directions   | Comments  |
|--------|--|---|
| 1      | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems. |
| 2      | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.  | No  |
| 3      | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.  | No  |

**For M/s Suman Jejani & Associates**  
Chartered Accountants

  
**(Suman Modi)**

Partner

Mem. No.: 079078

Place: Ranchi

Date: 20/05/2019



**"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of M/s Ranchi Ashok Bihar Hotel Corporation Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")** (Referred to in paragraph 3(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date to The Central Statutory Auditors of ITDC Ltd., New Delhi on the Standalone Ind AS Financial Statements of the Unit for the year ended 31<sup>st</sup> March 2019:

We have audited the internal financial controls over financial reporting of **M/s Ranchi Ashok Bihar Hotel Corporation Limited** as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's / Unit'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 Units'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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **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 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 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 Unit 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 March 31, 2019, 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 Suman Jejani & Associates**

Chartered Accountants

  
(Suman Modi)

Partner

Mem. No.: 079078



Place: Ranchi

Date: 20/05/2019



**HOTEL RANCHI ASHOK, RANCHI**  
**BALANCE SHEET AS AT 31st MARCH 2019**

| Particulars                                    | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|--|----------|------------------------|------------------------|
| <b>ASSETS</b>                                  |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>                      |          |                        |                        |
| Property, Plant and Equipment                  | 2 & 2A   | 53,466,486.32          | 54,089,190.42          |
| Capital Work-In-Progress                       | 2B       | -                      | -                      |
| Intangible Assets                              | 2C       | 2,587.00               | 2,587.00               |
| <b>Financial Assets</b>                        |          |                        |                        |
| (i) Investments                                | 3        | -                      | -                      |
| (ii) Other Financial Assets                    | 4        | 552,148.00             | 522,346.00             |
| Deferred Tax Assets                            | 5        | -                      | -                      |
| Other Non-Current Assets                       | 6        | -                      | -                      |
| <b>TOTAL NON-CURRENT ASSETS</b>                |          | <b>54,021,219.32</b>   | <b>54,614,123.42</b>   |
| <b>CURRENT ASSETS</b>                          |          |                        |                        |
| Inventories                                    | 7        | 284,760.65             | 403,359.18             |
| <b>Financial Assets</b>                        |          |                        |                        |
| (i) Trade Receivables                          | 8        | 1,437,182.75           | 1,789,116.40           |
| (ii) Cash and Cash Equivalents                 | 9        | 37,021.13              | 1,478,912.98           |
| (iii) Other Bank Balances                      | 10       | -                      | 3,110,529.00           |
| (iv) Loans                                     | 11       | -                      | -                      |
| (v) Other Financial Assets                     | 12       | 69,881.20              | 69,881.20              |
| Other Current Assets                           | 13       | 1,648,960.45           | 2,065,749.98           |
| Non-Current Assets classified as held for sale | 36       | -                      | -                      |
| <b>TOTAL CURRENT ASSETS</b>                    |          | <b>3,477,806.18</b>    | <b>8,917,548.74</b>    |
| <b>TOTAL ASSETS</b>                            |          | <b>57,499,026.50</b>   | <b>63,531,672.16</b>   |

|  |     |                       |                       |
|--|-----|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>  |     |                       |                       |
| <b>EQUITY</b>  |     |                       |                       |
| Equity Share Capital   | 14  | 48,996,000.00         | 48,996,000.00         |
| Other Equity   | 15  | -145,345,024.26       | -121,375,338.91       |
| <b>Total Equity</b>  |     | <b>-96,349,024.26</b> | <b>-72,379,338.91</b> |
| <b>Liabilities</b>   |     |                       |                       |
| <b>Non-Current Liabilities</b>   |     |                       |                       |
| <b>Financial Liabilities</b>   |     |                       |                       |
| (i) Borrowings   | 16  | -                     | -                     |
| (ii) Trade Payables  | 17  | -                     | -                     |
| - Total outstanding dues of micro enterprises and small enterprises                      |     |                       |                       |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |     |                       |                       |
| (iii) Other Financial Liabilities  | 18  | -                     | -                     |
| Provisions   | 19  | 17,890,055.00         | 15,727,580.00         |
| Deferred Tax Liabilities   | 5   | -                     | -                     |
| Government Grants  | 20  | 42,855,549.22         | 43,594,469.34         |
| Other Non-Current Liabilities  | 21  | -                     | -                     |
| <b>Total Non-Current Liabilities</b>   |     | <b>60,745,604.22</b>  | <b>59,322,049.34</b>  |
| <b>Current Liabilities</b>   |     |                       |                       |
| <b>Financial Liabilities</b>   |     |                       |                       |
| (i) Borrowings   | 22  | 39,072,566.00         | 30,045,228.00         |
| (ii) Trade Payables  | 23  | -                     | -                     |
| - Total outstanding dues of micro enterprises and small enterprises                      |     |                       |                       |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |     | 755,341.75            | 755,341.75            |
| (iii) Other Financial Liabilities  | 24  | 317,683.00            | 317,683.00            |
| Provisions   | 25  | -                     | -                     |
| Government Grants  | 20A | 738,920.12            | 766,806.12            |
| Other Current Liabilities  | 26  | 52,217,934.67         | 44,703,902.86         |
| Non-Current Liabilities classified as held for sale                                      | 36  | -                     | -                     |
| <b>TOTAL CURRENT LIABILITIES</b>   |     | <b>93,102,445.54</b>  | <b>76,588,961.73</b>  |
| <b>INTER UNITS</b>   | 13A |                       |                       |
| <b>TOTAL LIABILITIES</b>   |     | <b>153,848,049.76</b> | <b>135,911,011.07</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |     | <b>57,499,026.50</b>  | <b>63,531,672.16</b>  |
| <b>Significant Accounting Policies</b>   | 1   |                       |                       |

Note Nos. 1 To 39 Form An Integral Part of These Financial Statements

As per our report of even date

For & on behalf of  
M/s Suman Jeani & Associates  
Chartered Accountants



(Suman Mohan)  
Partner  
M.No. 079078

(Raj Kumar Ram)  
I/C ACCOUNTS

(Vinash Gajrani)  
General Manager

(V.P. Bhatia)  
Director

(Sh. Anand Sharma)  
Managing Director

Date : 20/05/2019  
Place : Ranchi

**HOTEL RANCHI ASHOK, RANCHI**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

|       | Particulars  | Note No. | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|-------|--|----------|-----------------------------|-----------------------------|
|       |  |          | ₹                           | ₹                           |
|       | <b>REVENUE</b>   |          |                             |                             |
| I.    | Revenue from Operations  | 27       | -                           | 8,780,469.55                |
| II.   | Other Income   | 28       | 784,254.12                  | 1,251,701.54                |
| III.  | <b>Total Revenue (I+II)</b>  |          | <b>784,254.12</b>           | <b>10,032,171.09</b>        |
|       | <b>EXPENSES</b>  |          |                             |                             |
|       | Cost of materials Consumed & Services Rendered                                   | 29       | -                           | 858,809.24                  |
|       | Purchase of stock-in-trade   | 30       | -                           | -                           |
|       | Changes in inventories of finished goods and stock-in-trade                      | 31       | -                           | -                           |
|       | Employees' Remuneration & Benefits   | 32       | 18,805,279.00               | 18,870,905.00               |
|       | Finance Costs  | 33       | 3,695,889.67                | 2,741,325.00                |
|       | Depreciation and amortization expense  | 2 & 2B   | 622,704.10                  | 1,345,624.55                |
|       | Less: attributed to the Projects   |          |                             |                             |
|       | Other Expenses   | 34       | 1,810,519.70                | 8,779,716.13                |
|       | Overhead Allocation by Headquarter   | 10B      | -                           | -                           |
| IV.   | <b>Total Expenses</b>  |          | <b>24,734,392.47</b>        | <b>32,596,379.92</b>        |
| V.    | <b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>                   |          | <b>-23,950,138.35</b>       | <b>-22,564,208.83</b>       |
| VI.   | Exceptional Items  | 35       | -                           | -                           |
| VII.  | <b>Profit/(Loss) Before Tax</b>  |          | <b>-23,950,138.35</b>       | <b>-22,564,208.83</b>       |
| VIII. | <b>Tax Expense of continuing operations :</b>                                    |          |                             |                             |
|       | Current Tax ( Income Tax)  |          |                             | -                           |
|       | Tax written Back (Previous Year)   |          |                             | -                           |
|       | Deferred Tax   | 5        |                             | 1,435,576.00                |
| IX.   | <b>Profit/(loss) for the period from continuing operations (X-XI)</b>            |          | <b>-23,950,138.35</b>       | <b>-23,999,784.83</b>       |
| X.    | <b>Profit/(loss) from Discontinued Operations</b>                                | 36       | -                           | -                           |
| XI.   | <b>Tax expense of Discontinued Operations</b>                                    |          | -                           | -                           |
| XII.  | <b>Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)</b>        |          | -                           | -                           |
| XIII. | <b>Profit/ (loss) for the period [ Profit After Tax (Pat)] (XII+XV)</b>          |          | <b>-23,950,138.35</b>       | <b>-23,999,784.83</b>       |
| XIV.  | <b>Other Comprehensive Income</b>  |          |                             |                             |
| A.    | I) Items that will not be reclassified to profit and loss                        |          | -19,547.00                  | -21,213.00                  |
|       | II) income tax relating to items that will not be reclassified to profit or loss |          |                             |                             |
| B.    | I) Items that will be reclassified to profit and loss                            |          |                             |                             |
|       | II) income tax relating to items that will be reclassified to profit or loss     |          |                             |                             |
| XV.   | <b>Total Comprehensive income for the Year(XIII+XIV)</b>                         |          | <b>-23,969,685.35</b>       | <b>-24,020,997.83</b>       |
|       | <b>Earnings per equity share (for continuing operation)</b>                      | 37       |                             |                             |
|       | (1) Basic &  |          | -489.22                     | -490.26                     |
|       | (2) Diluted  |          | -489.22                     | -490.26                     |
|       | <b>Earnings per equity share (for discontinued operation)</b>                    | 37       |                             |                             |
|       | (1) Basic &  |          |                             | -                           |
|       | (2) Diluted  |          |                             | -                           |
|       | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>  | 37       |                             |                             |
|       | (1) Basic &  |          |                             | -                           |
|       | (2) Diluted  |          |                             | -                           |

Note Nos. 1 To 39 Form An Integral Part of These Financial Statements

(Raj Kumar Rain)  
I/C ACCOUNTS

(Sumanash Gajrani)  
General Manager

(Sh. Bhatia)  
Director

(Sh. Anand Sharma)  
Managing Director

As per our report of even date  
For & on behalf of  
M/s Suman Jejani & Associates  
Chartered Accountants

(Suman Modi)  
Partner  
M.No. 079078



Date : 20/05/2019  
Place : Ranchi

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019

|  | AS ON 31.03.2019 |                        | AS ON 31.03.2018 |                        |
|--|------------------|------------------------|------------------|------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:-</b>                |                  |                        |                  |                        |
| Net Profit before taxation, and extraordinary item             |                  | -23950138.35           |                  | (22,554,208.83)        |
| Adjustment for :   |                  |                        |                  |                        |
| Depreciation   | 622704.0968      |                        | 1,345,824.55     |                        |
| Finance Charges  | 3695889.67       |                        | 2,741,325.00     |                        |
| Deferred Government Grant Income                               | -766808.12       |                        | -777450.54       |                        |
| Interest Income  | -17448           |                        | -474281          |                        |
| (Profit)/Loss on sales of Assets                               |                  |                        |                  |                        |
| Capital WIP Written Back                                       |                  | 3,534,339.65           |                  | 2,835,248.01           |
| <b>Operating Profit before working capital changes</b>         |                  | <b>(20,415,798.70)</b> |                  | <b>(19,728,960.82)</b> |
| (increase)/Decrease in Current Assets                          |                  |                        |                  |                        |
| Inventories  | 118598.53        |                        | 8,657.82         |                        |
| Trade receivables  | 351933.65        |                        | (41,108.60)      |                        |
| Other current assets   | 416789.53        |                        | (442,197.19)     |                        |
| Other Non Current Assets                                       | 0                |                        | -                |                        |
| Other Financial Assets-Non Current                             | -26800           |                        | -                |                        |
| Other Financial Assets-Current                                 | 0                |                        | (64,881.20)      |                        |
| Other Bank Balance   | 3110529          |                        | 2,379,131.00     |                        |
| Change in Employee Benefit Obligations                         | -19547           | 3,948,503.71           | (21,213.00)      | 1,818,388.83           |
| Decrease/increase in current liabilities                       |                  |                        |                  |                        |
| Trade Payables   | 0                |                        | (245,253.50)     |                        |
| Other Current Liabilities                                      | 10741369.81      |                        | 12,306,883.25    |                        |
| Other Financial Liabilities-current                            | 0                |                        | 3,448.00         |                        |
| Long term provisions   | 2162475          |                        | 1,022,792.00     |                        |
| Short term provisions  | 0                | 12,903,844.81          |                  | 13,087,970.75          |
| <b>Operating Profit after working capital changes</b>          |                  | <b>(3,563,450.18)</b>  |                  | <b>(4,822,601.24)</b>  |
| Less: Tax Paid   |                  | 0                      |                  |                        |
| Less: Deferred Tax   |                  |                        |                  |                        |
| Less: Extraordinary Items                                      |                  |                        |                  |                        |
| <b>Net Cash Inflow/Outflow from Operations (A)</b>             |                  | <b>(3,563,450.18)</b>  |                  | <b>(4,822,601.24)</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:-</b>                |                  |                        |                  |                        |
| Purchase of Fixed Assets                                       |                  |                        |                  | (48,863,340.38)        |
| Sales of Fixed Assets and adjustments                          |                  | 17448                  |                  | 474,251.00             |
| Income from Interest/Dividends                                 |                  | 0                      |                  | 1,627,967.00           |
| Reduction/(addition) of WIP                                    |                  |                        |                  |                        |
| <b>Net cash Inflow/Outflow From investing Activities (B)</b>   |                  | <b>17,448.00</b>       |                  | <b>(46,781,122.38)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:-</b>                |                  |                        |                  |                        |
| Government Grant   |                  | -766808.12             |                  | 44,263,221.46          |
| Increase / (Decrease) in borrowings                            |                  | 5,800,000.00           |                  | 9,839,000.00           |
| Deferred Revenue Grant Income                                  |                  | 766808.12              |                  | 777,450.54             |
| Finance charges  |                  | -3695889.67            |                  | (2,741,325.00)         |
| <b>Net cash inflow/Outflow from Financing activities (C)</b>   |                  | <b>2,104,110.33</b>    |                  | <b>51,938,347.00</b>   |
| <b>NET CHANGE IN CASH &amp; CASH EQUIVANTS DURING THE YEAR</b> |                  | <b>(1,441,891.85)</b>  |                  | <b>334,623.38</b>      |
| <b>CASH OR CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *</b> |                  | <b>1,478,912.88</b>    |                  | <b>1,144,289.50</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>        |                  | <b>37,021.13</b>       |                  | <b>1,478,912.88</b>    |

As per our report of even date  
For & on behalf of  
M/s Suman Jejani & Associates  
Chartered Accountants

(Suman Modi)  
Partner  
M.No. 079078



(Raj Kumar Ram)  
I/C ACCOUNTS

(Anand Shanna)  
General Manager

(Mr. Bhatia)  
Director

(Sh. Anand Shanna)  
Managing Director

Date : 20/05/2019  
Place : Ranchi

**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**

**A. Equity Share Capital**

|                              |   |                               |   | (in ₹)                        |
|------------------------------|---|-------------------------------|---|-------------------------------|
| Balance as on 1st April 2017 | Changes in Equity Share Capital during the year | Balance as on 31st March 2018 | Changes in Equity Share Capital during the year | Balance as on 31st March 2019 |
| 48,996,000.00                | -   | 48,996,000.00                 | -   | 48,996,000.00                 |

**B. Other Equity**

|  |           |   |                |                |               | (in ₹)          |
|--|-----------|---|----------------|----------------|---------------|-----------------|
| Balance as at 1st April 2017                         | 40,681.00 | - | -59,616,797.13 | -36,732,742.95 | -1,045,482.00 | -97,354,341.08  |
| Comprehensive Income for the year                    |           |   |                | -23,999,784.83 |               | -23,999,784.83  |
| Dividend Paid  |           |   |                |                |               | -               |
| Dividend Tax Paid                                    |           |   |                |                |               | -               |
| Remeasurement of Actuarial Gain/Loss during the year |           |   |                |                | -21,213.00    | -21,213.00      |
| Transfer to Retained Earnings                        |           |   |                |                |               | -               |
| Balance as at 31st March 2018                        | 40,681.00 | - | -59,616,797.13 | -60,732,527.78 | -1,066,695.00 | -121,375,338.91 |
| Comprehensive Income for the year                    |           |   |                | -23,950,138.35 |               | -23,950,138.35  |
| Dividend Paid  |           |   |                |                |               | -               |
| Dividend Tax Paid                                    |           |   |                |                |               | -               |
| Remeasurement of Actuarial Gain/Loss during the year |           |   |                |                | -19,547.00    | -19,547.00      |
| Transfer to Retained Earnings                        |           |   |                |                |               | -               |
| Balance as at 31st March 2019                        | 40,681.00 | - | -59,616,797.13 | -84,682,666.13 | -1,086,242.00 | -145,345,024.26 |

As per our report of even date  
For & on behalf of  
M/s Suman Jejani & Associates  
Chartered Accountants

(Suman Modi)  
Partner  
M.No. 079078



(Raj Kumar Ram)  
I/C ACCOUNTS

(Ajayash Gajrani)  
General Manager

(V.P. Bhatia)  
Director

(Sh. Anand Sharma)  
Managing Director

Date : 20/05/2019  
Place : Ranchi

## **Note 1**

### **Notes to the Standalone Financial Statements for the year ended March 31, 2019**

#### **Corporate Information**

RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED ("the Company") is an entity domiciled in India, with its registered office at Ranchi.

#### **Basis for preparation of accounts**

**a. Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

**b. Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at fair value less cost to sell; and
- iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

**c. Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

#### **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Income-tax:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner





and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined Benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

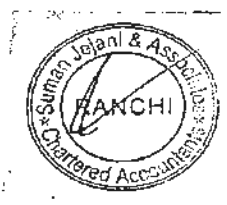
#### Significant Accounting Policies:

##### 1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- 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 the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

| S.No | Particulars   | Useful life as per the Companies Act, 2013 and as assessed by the Management |                   | Straight Line Method %age rates |                   |
|------|---|--|-------------------|---------------------------------|-------------------|
|      |   | Hotels   | Other than Hotels | Hotels                          | Other than Hotels |
| 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    | Improvement to Building   | 7  | -                 | 13.57                           | -                 |
| 4    | Fence, Well, Tubewells  | 5  | 5                 | 19.00                           | 19.00             |
| 5    | Gardening & Land Scaping  | 3  | 3                 | 31.67                           | 31.67             |
| 6    | Approach Road- Carpeted Road RCC                                      | 10   | 10                | 9.50                            | 9.50              |
| 7    | Approach Road- Carpeted Road other than RCC                           | 5  | 5                 | 19.00                           | 19.00             |
| 8    | Approach Road- Non Carpeted Road                                      | 3  | 3                 | 31.67                           | 31.67             |
| 9    | Plant & Machinery   | 7.5  | 15                | 12.67                           | 6.33              |
| 10   | Lifts   | 7.5  | 15                | 12.67                           | 6.33              |
| 11   | Kitchen Equipments  | 7.5  | 15                | 12.67                           | 6.33              |
| 12   | Sound System & Musical Instruments                                    | 7.5  | 15                | 12.67                           | 6.33              |
| 13   | Sanitary Installation   | 7.5  | 15                | 12.67                           | 6.33              |
| 14   | Air Conditioners ( Both Plant & Window Type), Coolers & Refrigerators | 7.5  | 15                | 12.67                           | 6.33              |
| 15   | Electrical Installation   | 10   | 10                | 9.50                            | 9.50              |
| 16   | Office and Miscellaneous Equipments                                   | 5  | 5                 | 19.00                           | 19.00             |
| 17   | Computers (End User Device Desktop, Laptop)                           | 3  | 3                 | 31.67                           | 31.67             |
| 18   | Computers Server & Network  | 6  | 6                 | 15.83                           | 15.83             |
| 19   | Furniture, Fixtures & Furnishings                                     | 8  | 10                | 11.88                           | 9.50              |
| 20   | Vehicles (Staff car & Scooters)                                       | 10   | 10                | 9.50                            | 9.50              |
| 21   | Transport Vehicles Running on Hire                                    | -  | 6                 | -                               | 15.83             |
| 22   | Transport Vehicles Other than running on hire                         | 8  | 8                 | 11.88                           | 11.88             |
| 23   | LeaseHold Land is Amortised over the period of Lease                  |  |                   |                                 |                   |

##### 2. Intangible Assets



Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

**3. Impairment of assets**

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

**4. Investments in Subsidiaries & Joint ventures**

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any. If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

**5. 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.

**6. Revenue Recognition**

**Revenue from contract with customers**

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

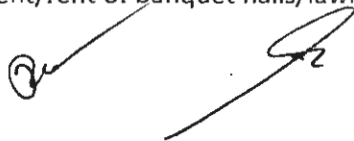
**Revenue from sale of goods**

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

**Revenue from rendering of services**

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.



Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

#### Interest income

Interest income is recognized using Effective Interest rate method as other income.

#### Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

#### Other income

Supplementary claims are accounted for on acceptance of claims.

### **7. Employees' Benefits**

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:



The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

a. 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.

c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.

d. Contingent assets are disclosed where an inflow of economic benefits is probable.

e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

**Where the Company is the lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### 11. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

#### 12. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

##### Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

##### Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

#### 13. Borrowing Cost

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

#### 14. Government Grants:

- a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.





- b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

## 15. Financial Instruments

### Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

### Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

#### Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cashequivalents, trade and other receivables fall into this category of financial instruments.

#### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

#### De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

## 16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

## 17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.



## 19. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## 20. Earnings per share

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.



QTES - 2. Property, Plant & Equipment - Tangible Assets in Active Use

| Description                                | Gross Value         |                          |   |                       |                          |   | Depreciation          |                       |                     |   |                     |                    | Net Carrying Amount   |                     |                       |                       |                     |
|--|---------------------|--------------------------|---|-----------------------|--------------------------|---|-----------------------|-----------------------|---------------------|---|---------------------|--------------------|---|---------------------|-----------------------|-----------------------|---------------------|
|  | As at 01.04.2017    | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018      | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018      | As at 01.04.2017      | For the year        | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018    | For the year       | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018    | As at 31.03.2018      | As At 31.03.2018      | As At 01.04.2017    |
|  | (1)                 | (2)                      | (3)   | (4)=(1)+(2)+(3)       | (5)                      | (6)   | (7)=(4)+(5)+(6)       | (8)                   | (9)                 | (10)  | (11)=(8)+(9)+(10)   | (12)               | (13)  | (14)=(11)+(12)+(13) | (15)=(7)-(14)         | (16)=(4)-(11)         | (17)=(8)            |
| . Road<br>wned ( Freehold)<br>eased        | 22,492.00           |                          |   | 22,492.00             |                          |   |                       |                       |                     |   |                     |                    |   |                     |                       | 22,492.00             | 22,492.00           |
| . Buildings<br>wned<br>eased               | 66,19,266.00        | 4,65,68,639.00           | -   | 5,32,87,905.00        | -                        | -   | 5,32,87,905.00        | 1,31,002.41           | 8,88,743.98         |   | 10,19,746.39        | 1,55,897.18        |   | 11,75,643.57        | 5,21,12,261.43        | 5,22,68,158.61        | 64,88,263.59        |
| . Plant & Equipment<br>wned<br>eased       | 17,13,546.00        | 65,300.38                | -   | 17,78,846.38          | -                        | -   | 17,78,846.38          | 3,80,013.00           | 3,88,644.57         |   | 7,68,657.57         | 3,98,570.91        |   | 11,67,228.48        | 8,11,617.90           | 10,10,189.81          | 13,33,533.30        |
| . Furniture & Fixtures<br>wned<br>eased    | 9,09,455.00         | -                        | -   | 9,09,455.00           | -                        | -   | 9,09,455.00           | 68,236.00             | 68,236.00           |   | 1,36,472.00         | 68,236.00          |   | 2,04,708.00         | 7,04,747.00           | 7,72,983.00           | 8,41,219.00         |
| . Gardening & Landscaping<br>wned<br>eased | 3,677.00            | -                        | -   | 3,677.00              | -                        | -   | 3,677.00              |                       |                     |   |                     |                    |   |                     | 3,677.00              | 3,677.00              | 3,677.00            |
| . Vehicle<br>wned<br>eased                 | 11,691.00           | -                        | -   | 11,691.00             | -                        | -   | 11,691.00             |                       |                     |   |                     |                    |   |                     | 11,691.00             | 11,691.00             | 11,691.00           |
| <b>total</b>                               | <b>92,80,127.00</b> | <b>4,67,33,939.38</b>    |   | <b>5,60,14,066.38</b> |                          |   | <b>5,60,14,066.38</b> | <b>5,79,251.41</b>    | <b>13,45,624.55</b> |   | <b>19,24,875.96</b> | <b>6,22,704.10</b> |   | <b>25,47,580.06</b> | <b>5,34,65,486.37</b> | <b>5,40,89,199.42</b> | <b>87,80,875.89</b> |
| <b>previous Year's total</b>               | <b>71,30,726.00</b> |                          |   | <b>71,30,726.00</b>   |                          |   | <b>4,67,33,939.38</b> | <b>5,38,84,665.38</b> |                     |   | <b>5,70,114.00</b>  | <b>5,70,114.00</b> |   | <b>13,11,597.37</b> | <b>18,81,706.37</b>   | <b>5,19,87,959.01</b> | <b>85,60,612.00</b> |

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF IND AS -17 ON LEASES.

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

IMPAIRMENT OF ASSETS: Indian Accounting Standard (Ind AS) 36

. Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per Indian Accounting Standard (Ind AS) 36. 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  
cept 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.

16/05/2019  
Gee Ranchi

UC ACCOUNTS

General Manager



NOTES - 2A. Property, Plant & Equipment - Tangible Assets Not In Active Use

| Description | Gross Value |            |   |            | Depreciation |         |   |            | Net Carrying Amount |   |             |                                    |
|-------------|-------------|------------|---|------------|--------------|---------|---|------------|---------------------|---|-------------|------------------------------------|
|             | As at       | Addition   | Add/Less:   | As at      | As at        | For the | Add/Less:   | As at      | For the             | Add/Less:   | As at       | Net                                |
|             | 01.04.2017  | during the | Sales, Transfer, Write Offs and Adjustments During The Year | 31.03.2018 | during the   | year    | Sales, Transfer, Write Offs and Adjustments During The Year | 31.03.2018 | year                | Sales, Transfer, Write Offs and Adjustments During The Year | 31.03.2019  | Depreciated Value As At 31.03.2019 |
|             | (1)         | (2)        | (3)   | (4=1+2+3)  | (5)          | (6)     | (7=4+5+6)   | (8)        | (9)                 | (10)  | (11=8+9+10) | (12)                               |

A. Net Realisable value is more than depreciated value:-

|                      |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| Plant & Equipment    |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture & Fixtures |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Vehicles             |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Office Equipments    |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Total-A</b>       |  |  |  |  |  |  |  |  |  |  |  |  |

B. Net Realisable value is less than depreciated value:-

|                      |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| Plant & Equipment    |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture & Fixtures |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Vehicles             |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| Office Equipments    |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned                |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Total-B</b>       |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Total (A+B)</b>   |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Previous Year</b> |  |  |  |  |  |  |  |  |  |  |  |  |

Transferred to Discontinued Operations and Non Current Assets held for Sale  
Net Assets

I/C ACCOUNTS

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*[Circular stamp]*

## CAPITAL WORK-IN-PROGRESS

### Note-2B. Capital Work-In-Progress

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   |                        | ₹                      |
| I) Work-in-Progress (at cost)   |                        |                        |
| 1. Construction material lying at site                                    |                        | -                      |
| 2. Value of work done and materials supplied by the Contractors/suppliers |                        | -                      |
| 3. Fixed assets not put to use  |                        | -                      |
| II) Capital Goods in Hand & in-Transit                                    |                        | -                      |
| TOTAL   |                        | -                      |
| Less:- Provision for Impairment   |                        | -                      |
| TOTAL   |                        | -                      |

I/C ACCOUNTS




General Manager





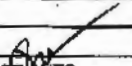
NOTES - 2C. Intangible Assets

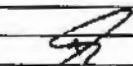
| Description                | Gross Value      |                          |   |                  |                          |   | Depreciation     |              |   |                   |              |   | Net Carrying Amount |                  |                  |                  |
|----------------------------|------------------|--------------------------|---|------------------|--------------------------|---|------------------|--------------|---|-------------------|--------------|---|---------------------|------------------|------------------|------------------|
|                            | As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018  | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019    | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2017 |
|                            | (1)              | (2)                      | (3)   | (4)=(1)+(2)+(3)  | (5)                      | (6)=(3)+(4)+(5)   | (8)              | (9)          | (10)  | (11)=(8)+(9)+(10) | (12)         | (13)  | (14)=(11)+(12)+(13) | (15)=(7)+(14)    | (16)=(4)-(15)    | (17)=(1)-(16)    |
| 1. Computer Software       |                  |                          |   |                  |                          |   |                  |              |   |                   |              |   |                     |                  |                  |                  |
| - Acquired                 | 8,431.00         | -                        | -   | 8,431.00         | -                        | 8,431.00  | 5,844.00         | -            | -   | 5,844.00          | -            | -   | 5,844.00            | 2,587.00         | 2,587.00         | 2,587.00         |
| - Internally Generated     |                  |                          |   |                  |                          |   |                  |              |   |                   |              |   |                     |                  |                  |                  |
| 2. Others (specify nature) |                  |                          |   |                  |                          |   |                  |              |   |                   |              |   |                     |                  |                  |                  |
| Total                      | 8,431.00         | -                        | -   | 8,431.00         | -                        | 8,431.00  | 5,844.00         | -            | -   | 5,844.00          | -            | -   | 5,844.00            | 2,587.00         | 2,587.00         | 2,587.00         |
| Previous Year's total      | 8,431.00         | -                        | -   | 8,431.00         | -                        | 8,431.00  | 5,844.00         | -            | -   | 5,844.00          | -            | -   | 5,844.00            | 2,587.00         | 2,587.00         | 2,587.00         |

### Note 3. Non-Current Investments

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (A) Trade Investments                                  |                        |                        |
| (i) Investments in Equity Instruments                  |                        | -                      |
| (ii) Investments in Preference Shares                  |                        | -                      |
| (iii) Investments in debentures or bonds               |                        | -                      |
| (B) Non-Trade Investments                              |                        |                        |
| (i) Investments in Equity Instruments                  |                        | -                      |
| (ii) Investments in Preference Shares                  |                        | -                      |
| (iii) Investments in debentures or bonds               |                        | -                      |
| (iv) Investments in Mutual Funds                       |                        | -                      |
| (v) Investment in Government or trust securities       |                        | -                      |
| Less: Aggregate provision made for diminution in value |                        | -                      |
| TOTAL  | -                      | -                      |
|  |                        |                        |
|  |                        |                        |
|  |                        |                        |
|  |                        |                        |
|  |                        |                        |
|  |                        |                        |
|  |                        |                        |

  
I/C ACCOUNTS

  
General Manager



**Note 4:- Others Financial Assets ( Non- Current)**

| Particulars                                   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   |                        | ₹                      |
| <b>(A) Security Deposits</b>                  |                        |                        |
| Secured, considered good                      | -                      | -                      |
| Unsecured, considered good                    | 5,52,146.00            | 5,22,346.00            |
| Doubtful                                      | -                      | -                      |
| Less: Allowance for bad and doubtful advances | -                      | -                      |
| <b>Total (A)</b>                              | <b>5,52,146.00</b>     | <b>5,22,346.00</b>     |
| <b>(B) Others</b>                             |                        |                        |
| Secured, considered good                      | -                      | -                      |
| Unsecured, considered good                    | -                      | -                      |
| Doubtful                                      | 60,504.62              | 60,505.00              |
| Less: Allowance for bad and doubtful advances | -60,504.62             | -60,505.00             |
| <b>Total (B)</b>                              | <b>-</b>               | <b>-</b>               |
| <b>TOTAL [(A)+(B)]</b>                        | <b>5,52,146.00</b>     | <b>5,22,346.00</b>     |

**Note-12 Others Financial Assets (Current)**

| Particulars                                   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>Others ( Specify)</b>                      |                        |                        |
| Secured, considered goods                     | -                      | -                      |
| Unsecured, considered goods                   | 69,881.20              | 69,881.20              |
| Doubtful                                      | -                      | -                      |
| Less: Allowance for bad and doubtful advances | -                      | -                      |
| <b>TOTAL</b>                                  | <b>69,881.20</b>       | <b>69,881.20</b>       |

**Sub- Note 12 Other Financial Assets**

| Particulars                               | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>I) Secured, considered goods</b>       |                        |                        |
| Advance to Employee for Car/Scooters Etc. | -                      | -                      |
| Advance to Employee for House Building    | -                      | -                      |
| <b>TOTAL (I)</b>                          | <b>-</b>               | <b>-</b>               |
| <b>II) Unsecured, considered goods</b>    |                        |                        |
| 1) Advance to Suppliers/Creditor          | 50,983.20              | 50,983.20              |
| 2) Advance to Contractors                 | -                      | -                      |
| 3) Advances to Staff against              |                        |                        |
| (i) Salaries & Wages                      | -                      | -                      |

|   |           |           |
|---|-----------|-----------|
| ii) Advance TA/DA                       | 5,000.00  | 5,000.00  |
| iii) House Rent Advance                 | -         | -         |
| iv) Festival                            | -         | -         |
| v) Advance Other                        | -         | -         |
| vii) Employee Sub Ledger                | -         | -         |
| viii) Other advances to staff           | 13,898.00 | 13,898.00 |
| ix) Temporary Advance                   | -         | -         |
| x) Advance LTC                          | -         | -         |
| xi) Amount Recoverable Others           | -         | -         |
| xii) Amount Recoverable Stipend         | -         | -         |
| xiii) Advance against Staff welfare     | -         | -         |
| xiv) Advance against Bonus              | -         | -         |
| 4) Claim outstanding                    | -         | -         |
| 5) Others                               | -         | -         |
| Security Deposit                        | -         | -         |
| EMD                                     | -         | -         |
| 8) Interest accrued and due on Employee | -         | -         |
| Computer Loan (Principal)               | -         | -         |
| Computer Loan (Interest)                | -         | -         |
| Vehicle Loan (Interest)                 | -         | -         |
| Vehicle Loan (Principal)                | -         | -         |
| HBA Loan (Principal)                    | -         | -         |
| HBA Loan (Interest)                     | -         | -         |
| TOTAL (II)                              | 69,881.20 | 69,881.20 |
| Total (I+II)                            | 69,881.20 | 69,881.20 |

I/C ACCOUNTS

General Manager



**NOTE 5. DEFERRED TAX ASSETS (NET)**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (I) DEFERRED TAX LIABILITIES   |                        |                        |
| (II) DEFERRED TAX ASSETS   |                        |                        |
| <b>DEFERRED TAX ASSETS (Net)</b>   | -                      | -                      |
| Notes:-  |                        |                        |
| <b>Accounting for Taxes on Income - Ind AS- 12 - Deferred Tax:</b>                 |                        |                        |
| The major components of deferred tax asset (net) as on 31.3.2019 are given below:- |                        |                        |
| <b>Particulars</b>   |                        |                        |
| (A) DEFERRED TAX LIABILITIES   |                        |                        |
| Depreciation   |                        |                        |
| <b>Total(A)</b>  | -                      | -                      |
| (B) DEFERRED TAX ASSETS  |                        |                        |
| Carried forward Business Loss  |                        |                        |
| Provision for Leave Encashment   |                        |                        |
| Provision for Gratuity   |                        |                        |
| Provision for Doubtful Debts & Advances & Inventory write down                     |                        |                        |
| Disallowances under Income Tax Act, 1961   |                        |                        |
| <b>Total (B)</b>   | -                      | -                      |
| <b>NET DEFERRED TAX (B-A)</b>  | -                      | -                      |

Note: Deferred tax is not provided during the year due to absence of virtual certainty with convincing events.

*[Signature]*

*[Signature]*



**NOTE 6. Other Non Current Assets**

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Secured, considered goods                     | -                         | -                         |
| Unsecured, considered goods                   | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>Total</b>                                  | -                         | -                         |

I/C ACCOUNTS

General Manager





**NOTE- 7.INVENTORIES**

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| (As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value) |                           |                           |
| Stores and Spares   | 1,49,575.39               | 1,48,915.39               |
| Tools   | -                         | -                         |
| Crockery, Cutlery, Glassware and Linen etc (in hand and in use)   | 1,35,185.26               | 1,35,185.26               |
| Other Stocks and Stores (Only DFS & ATSS)   | -                         | -                         |
| Other Stocks and Stores (Others)  | 1,19,258.53               | 1,19,258.53               |
| Goods - in- Transit   | -                         | -                         |
| Less:- Provision for Inventory Write Down   | -1,19,258.53              | -                         |
| <b>Total</b>  | <b>2,84,760.65</b>        | <b>4,03,369.18</b>        |

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>1) Stores &amp; Spares</b>   |                           |                           |
| Uniforms  |                           | -                         |
| Cleaning & Washing Material   | 20,433.97                 | 20,433.97                 |
| Stationery Material   | 50,375.41                 | 50,375.41                 |
| Gas, Oil & Fuel   | 21,518.24                 | 21,518.24                 |
| Engineering Stores  |                           |                           |
| Other-operating Material  | 57,247.77                 | 56,587.77                 |
| <b>Total (1)</b>  | <b>1,49,575.39</b>        | <b>1,48,915.39</b>        |
| <b>2) Tools</b>   |                           |                           |
| Tools   |                           |                           |
| <b>Total (2)</b>  | <b>-</b>                  | <b>-</b>                  |
| <b>3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)</b> |                           |                           |
| <b>A. Crockery, cutlery, Glassware</b>                                    |                           |                           |
| i. In stores  | 73,263.66                 | 73,263.66                 |
| ii. In Circulation  | 45,935.60                 | 45,935.60                 |
| <b>B. Linen</b>   |                           |                           |
| i. In stores  | 15,986.00                 | 15,986.00                 |
| ii. In Circulation  |                           |                           |
| <b>C. Blankets</b>  |                           |                           |
| i. In stores  |                           |                           |
| ii. In Circulation  |                           |                           |



|   |                    |                    |
|---|--------------------|--------------------|
| <b>D. Kitchen Utensil</b>                               |                    |                    |
| i. In stores  |                    | -                  |
| ii. In Circulation                                      |                    | -                  |
| <b>E. Others</b>  |                    |                    |
| i. In stores  |                    |                    |
| ii. In Circulation                                      |                    |                    |
| <b>Total (3)</b>  | <b>1,35,185.26</b> | <b>1,35,185.26</b> |
| <b>4) Other Stocks and Stores (Only DFS &amp; ATSS)</b> |                    |                    |
| i. In stores  |                    | -                  |
| <b>Total (4)</b>  | <b>-</b>           | <b>-</b>           |
| <b>5) Other Stocks and Stores (Others)</b>              |                    |                    |
| Provisions  | 65,789.43          | 65,789.43          |
| Fresh Supply  | 78.68              | 78.68              |
| Beer, Wine & Sprit IMFL                                 | 44,018.00          | 44,018.00          |
| Soft Drinks   | 8,843.60           | 8,843.60           |
| Dairy Icecream  | 528.82             | 528.82             |
| Cigar & Cigarette                                       |                    |                    |
| Other Stock & Stores                                    |                    |                    |
| <b>Total (5)</b>  | <b>1,19,258.53</b> | <b>1,19,258.53</b> |
| <b>6) Goods - in- Transit</b>                           |                    |                    |
| <b>Total (6)</b>  | <b>-</b>           | <b>-</b>           |
| <b>Grand Total { 1+2+3+4+5+6 }</b>                      | <b>4,04,019.18</b> | <b>4,03,359.18</b> |

Note:

Mode of Valuation:

- (a) Raw Material, stores and spares, loose tools and Packing materials are valued at cost
- (b) Work-in-Progress are valued at cost or Net Realisable Value, whichever is lower
- (c) Finished goods and stock-in-Trade are valued at cost or Net Realisable Value, whichever is lower

I/C ACCOUNTS

General Manager



**NOTE- 8:- Trade Receivables**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
| <b>(A) Trade receivables outstanding for more than six months from the date they became due for payment:</b> |                           |                           |
| (i) Trade Receivable Considered Good - Secured   |                           |                           |
| (ii) Trade Receivable Considered Good - Unsecured  | 14,37,182.75              | 12,21,420.50              |
| (iii) Trade Receivable which have significant increase in Credit Risk  |                           |                           |
| (iv) Trade Receivables - credit impaired   | 23,58,532.76              | 21,22,923.11              |
| Less: Allowance for Credit Losses  | -23,58,532.76             | -21,22,923.11             |
| <b>TOTAL (A)</b>   | <b>14,37,182.75</b>       | <b>12,21,420.50</b>       |
| <b>(B) Trade Receivables (others)</b>  |                           |                           |
| (i) Trade Receivable Considered Good - Secured   |                           |                           |
| (ii) Trade Receivable Considered Good - Unsecured  | -                         | 5,67,695.90               |
| (iii) Trade Receivable which have significant increase in Credit Risk  |                           |                           |
| (iv) Trade Receivables - credit impaired   |                           |                           |
| Less: Allowance for Credit Losses  | -                         |                           |
| <b>TOTAL (B)</b>   | <b>-</b>                  | <b>5,67,695.90</b>        |
| <b>TOTAL (A+B)</b>   | <b>14,37,182.75</b>       | <b>17,89,116.40</b>       |

I/C ACCOUNTS

General Manager



Notes 9:- Cash And Cash Equivalents

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>(A) Cash on hand</b>   |                           |                           |
| Cash on hand  | -                         |                           |
| <b>(B) Balances with Banks</b>                                      |                           |                           |
| (i) In Current Account  | 37,021.13                 | 14,78,912.98              |
| (ii) In Savings Account   | -                         |                           |
| (iii) Provision for Bank Balance                                    |                           |                           |
| <b>(C) Cheques, drafts in hand</b>                                  |                           |                           |
| (i) Cheques on hand   | -                         |                           |
| (ii) Drafts in hand   | -                         |                           |
| <b>(D) Other bank balances</b>                                      |                           |                           |
| (i) Term deposits with Banks (Original maturity Less than 3 months) |                           |                           |
| <b>TOTAL</b>  | <b>37,021.13</b>          | <b>14,78,912.98</b>       |

Note- 10. Other Bank Balances

| Particulars                                      | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Call and Short-term deposit accounts             |                           |                           |
| Term deposits with Banks for less than 12 months | -                         | 31,10,529.00              |
| Term deposits with Banks for more than 12 months | -                         |                           |
| Deposits pledged with others                     |                           |                           |
| Margin money deposits                            |                           |                           |
| Earmarked balances                               |                           |                           |
| <b>Total</b>                                     | <b>-</b>                  | <b>31,10,529.00</b>       |

I/C ACCOUNTS

General Manager



Note:- 11. Loans

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>(A) Loans and advances to related parties</b>  |                           |                           |
| Loans Receivables considered good - Secured   | -                         |                           |
| Loans Receivables considered good - Unsecured   | -                         |                           |
| Loans Receivables which have significant increase in credit risk  |                           |                           |
| Loans Receivables - credit impaired   | -                         |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| <b>Total (A)</b>  | -                         | -                         |
| <b>(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</b> |                           |                           |
| Loans Receivables considered good - Secured   | -                         |                           |
| Loans Receivables considered good - Unsecured   | -                         |                           |
| Loans Receivables which have significant increase in credit risk  |                           |                           |
| Loans Receivables - credit impaired   | -                         |                           |
| Less: Allowance for Credit Losses   | -                         |                           |
| <b>Total (B)</b>  | -                         | -                         |
| <b>Total (A+B)</b>  | -                         | -                         |

I/C ACCOUNTS

General Manager



**Note-13. Others Current Assets**

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Prepaid Exps                                  | -                         | 25,490.53                 |
| Amount Recoverable                            | -                         | -                         |
| <b>Advance income Tax and TDS</b>             |                           |                           |
| Advance Income Tax                            | -                         | -                         |
| TDS   | 15,60,249.60              | 15,60,249.60              |
| Service Tax paid in Advance                   | 72,872.00                 | 72,872.00                 |
| Sales Tax paid in Advance                     | -                         | -                         |
| Sales Tax Paid in Advance/Recoverable         | -                         | -                         |
| GST Paid in Advance/Recoverable               | 15,838.85                 | 15,598.85                 |
| Interest accrued but not due on Term Deposits | -                         | 3,91,539.00               |
| Others  | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| <b>Totals</b>                                 | <b>16,48,960.45</b>       | <b>20,65,749.98</b>       |

I/C ACCOUNTS

General Manager





Note-14 Share Capital

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>   |                        |                        |
| 49000 equity shares of Rs. 1000/- each  | 4,90,00,000.00         | 4,90,00,000.00         |
| Previous year 49000 equity shares of Rs.1000/- each)  |                        |                        |
| <b>Total</b>  | <b>4,90,00,000.00</b>  | <b>4,90,00,000.00</b>  |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b>   |                        |                        |
| 48996 equity shares of Rs. 1000/- each Fully Paid Up  | 4,89,96,000.00         | 4,89,96,000.00         |
| Previous year 48996 equity shares of Rs. 1000/- each fully paid Up) and out of the above 24988 equity shares (previous year 24988 equity shares) of Rs.1000/- each fully paid up are held by India Tourism 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 |                        |                        |
| <b>Total</b>  | <b>4,89,96,000.00</b>  | <b>4,89,96,000.00</b>  |
| <b>(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year</b>  |                        |                        |
| Number of shares outstanding as at beginning of the year  |                        |                        |
| 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 employees pursuant to ESOPs/ESPs

Number of shares allotted for cash pursuant to public issue

Total

Less:

Number of shares bought back during the year

Number of shares outstanding as at end of the year

| C.Reconciliation of number of preference shares outstanding at the beginning and at the end of the year                  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Number of shares outstanding as at the beginning of the year   | 48,996                 | 48,996                 |
| 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  |                        |                        |
| Total  | 48,996                 | 48,996                 |
| 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   | 48,996                 | 48,996                 |

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





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.

(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. | 24,988.00    | 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.        | 24,988.00                            | 0.51                      |
| Bihar State Tourism Development Corpn. Ltd. | 24,008.00                            | 0.49                      |

I/C ACCOUNTS

General Manager



**RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.**  
**Note 15 Other Equity**  
**AS ON 31.03.2019**

| Particulars                                   | As at 31st March, 2019        | As at 31st March, 2018        |
|---|-------------------------------|-------------------------------|
| Capital Reserve                               | 40,681.00                     | 40,681.00                     |
| Securities Premium Account                    | -                             | -                             |
| General reserve                               | (59,616,797.13)               | (59,616,797.13)               |
| Retained Earning                              | (84,682,666.13)               | (60,732,527.78)               |
| Other comprehensive Income Reserve            | (1,086,242.00)                | (1,066,695.00)                |
| <b>Total Resere</b>                           | <b>(145,345,024.26)</b>       | <b>(121,375,338.91)</b>       |
|   | <b>As at 31st March, 2019</b> | <b>As at 31st March, 2018</b> |
| <b>Capital Reserve (A)</b>                    | <b>40,681.00</b>              | <b>40,681.00</b>              |
| <b>Share Premium Reserve (B)</b>              | <b>-</b>                      | <b>-</b>                      |
| <b>General reserve (C)</b>                    |                               |                               |
| Opening Balance                               | (59,616,797.13)               | (59,616,797.13)               |
| Amount Transfer from Retained Earnings        |                               |                               |
| <b>Sub Total (C)</b>                          | <b>(59,616,797.13)</b>        | <b>(59,616,797.13)</b>        |
| <b>Retained Earning (D)</b>                   |                               |                               |
| Opening Balance                               | (60,732,527.78)               | (36,732,742.95)               |
| Add:- Net profit for the year                 | (23,950,138.35)               | (23,999,784.83)               |
| <b>Less:- Appropriations</b>                  |                               |                               |
| Transfer to general reserve                   | -                             | -                             |
| Equity Dividend                               | -                             | -                             |
| Tax on equity dividend                        | -                             | -                             |
| Other Adjustment                              |                               |                               |
| <b>Net Surplus in retained earnings (D)</b>   | <b>(84,682,666.13)</b>        | <b>(60,732,527.78)</b>        |
| <b>Other Comprehensive income reserve (E)</b> |                               |                               |
| Opening Balance                               | (1,066,695.00)                | (1,045,482.00)                |
| Movement                                      | -                             | (21,213.00)                   |
| <b>Sub Total (E)</b>                          | <b>(1,066,695.00)</b>         | <b>(1,066,695.00)</b>         |
| <b>Total (A+B+C+D+E)</b>                      | <b>(145,325,477.26)</b>       | <b>(121,375,338.91)</b>       |

*[Signature]*

*[Signature]*



Note-16 Borrowings

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>(A) BONDS/DEBENTURES</b>  |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
| <b>(B) TERM LOANS FROM BANKS</b>   | -                      |                        |
|  |                        |                        |
| <b>(C) TERM LOANS FROM OTHERS</b>  | -                      |                        |
|  |                        |                        |
| <b>(D) LOANS AND ADVANCES FROM RELATED PARTIES</b>   |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| <b>(E) PUBLIC DEPOSITS (UNSECURED)</b>   | -                      |                        |
| <b>(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)</b>                                | -                      |                        |
| 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>Total</b>   | -                      | -                      |

Note 22.. Short-Term Borrowings

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>(A) LOANS REPAYABLE ON DEMAND</b>               |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| <b>(B) LOANS AND ADVANCES FROM Related PARTIES</b> |                        |                        |
| Secured  | -                      |                        |
|  |                        |                        |
| Unsecured  | -                      |                        |
|  |                        |                        |
| Loan From ITDC and BSTDC                           | 3,18,63,883.00         | 2,60,63,883.00         |
| Interest Accrued                                   | 72,08,883.00           | 39,81,345.00           |
| <b>(C) PUBLIC DEPOSITS (UNSECURED)</b>             | -                      |                        |
| <b>Total</b>                                       | <b>3,90,72,566.00</b>  | <b>3,00,45,228.00</b>  |

I/C ACCOUNTS

General Manager



**Note-17 Non- Current Trade Payables**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  |                           | ₹                         |
| Trade Payables   |                           | -                         |
| - total outstanding dues of micro enterprises and small enterprises                      |                           |                           |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |                           |                           |
| <b>Total</b>   |                           |                           |

**Note-23 Current Trade Payables**

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
|  |                           | ₹                         |
| Trade Payables   |                           |                           |
| - total outstanding dues of micro enterprises and small enterprises                      |                           | -                         |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7,55,341.75               | 7,55,341.75               |
| <b>Total</b>   | <b>7,55,341.75</b>        | <b>7,55,341.75</b>        |

Note: As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31, 2019, an amount of Nil lakh was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006, which has been paid as of March 31, 2019.

I/C ACCOUNTS



General Manager

**Note-19 Non- Current Provisions**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>Employee benefit obligations</b>                  |                        |                        |
| <b>LONG TERM</b>                                     |                        |                        |
| Employee Benefits                                    |                        |                        |
| Gratuity   | 1,28,80,547.00         | 1,48,93,163.00         |
| Less:-Fund size of Investment as per Gratuity Policy | -6,89,080.00           | -39,97,848.00          |
| Leave Encashment                                     | 71,83,597.00           | 76,60,940.00           |
|  | -14,85,009.00          | -28,28,674.00          |
| Sick Leave   | -                      | -                      |
|  |                        |                        |
|  |                        |                        |
| <b>Total</b>   | <b>1,78,90,055.00</b>  | <b>1,57,27,580.00</b>  |

**Note-25 Current Provisions**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>A. Employee benefit obligations</b>               |                        |                        |
| <b>SHORT TERM</b>                                    |                        |                        |
| Employee Benefits                                    |                        |                        |
| Gratuity   | 10,08,433.00           | 10,68,563.00           |
| Less:-Fund size of Investment as per Gratuity Policy | -10,08,433.00          | -10,68,563.00          |
| Leave Encashment                                     | 5,31,421.00            | 5,00,792.00            |
|  | -5,31,421.00           | -5,00,792.00           |
| Sick Leave   | -                      | -                      |
| Income Tax   |                        |                        |
| <b>Total (A)</b>                                     | <b>-</b>               | <b>-</b>               |
| <b>B. Provisions</b>                                 |                        |                        |
| Income Tax   |                        |                        |
| Provision For Income Tax                             | -                      | -                      |
| Proposed Dividend                                    |                        |                        |
| Proposed Dividend                                    | -                      | -                      |
| Dividend Tax   | -                      | -                      |
| <b>Total (B)</b>                                     | <b>-</b>               | <b>-</b>               |
| <b>Total Short Term (A+B)</b>                        | <b>-</b>               | <b>-</b>               |

I/C ACCOUNTS

General Manager





**Note-18 Others Financial Liabilities ( Non- Current)**

| Particulars                        | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|------------------------|------------------------|
|                                    | ₹                      | ₹                      |
| Security Deposit & Retention Money | -                      |                        |
| Total                              | -                      | -                      |

**Note-24 Others Financial Liabilities ( Current)**

| Particulars                         | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------|------------------------|------------------------|
|                                     | ₹                      | ₹                      |
| Unclaimed Dividend                  | -                      |                        |
| Security Deposits & Retention Money | 3,17,683.00            | 3,17,683.00            |
| Total                               | 3,17,683.00            | 3,17,683.00            |

**Sub-Note 24 Others Financial Liabilities (Current)**

| Particulars                        | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|------------------------|------------------------|
|                                    | ₹                      | ₹                      |
| Security Deposit & Retention Money |                        |                        |
| Earnest Money                      | 1,41,030.00            | 1,41,030.00            |
| Security Deposit from Contractor   | 1,76,653.00            | 1,76,653.00            |
| Security Deposit from Supplier     | -                      |                        |
| Security Deposit from Licencees    | -                      |                        |
| Retention Money                    | -                      |                        |
| Collective Security from employees | -                      |                        |
| Total                              | 3,17,683.00            | 3,17,683.00            |

I/C ACCOUNTS



General Manager

**Note-20 Government Grants**

| <b>Particulars</b>                | <b>As at 31st March,<br/>2019</b> | <b>As at 31st March,<br/>2018</b> |
|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | <b>₹</b>                          | <b>₹</b>                          |
| Opening Balance                   | 4,43,61,275.46                    | 98,054.00                         |
| Grants during the year            |                                   | 4,50,40,672.00                    |
| Less:- Realised to profit or loss | 7,66,806.12                       | 7,77,450.54                       |
| <b>Closing Balance</b>            | <b>4,35,94,469.34</b>             | <b>4,43,61,275.46</b>             |
| <b>Current Portion</b>            | <b>7,38,920.12</b>                | <b>7,66,806.12</b>                |
| <b>Non- Current Portion</b>       | <b>4,28,55,549.22</b>             | <b>4,35,94,469.34</b>             |

*[Signature]*

*[Signature]*



**Note 21 - Other Non -Current Liabilities**

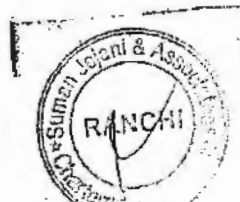
| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--------------|------------------------|------------------------|
|              | ₹                      | ₹                      |
|              |                        |                        |
|              |                        |                        |
| <b>TOTAL</b> |                        |                        |

**Note 26 - Other Current Liabilities**

| Particulars                                 | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| For Due To ITDC Limited                     |                        |                        |
| - Project Division                          | 76,13,700.91           | 75,14,488.91           |
| - ITDC LTD (HQ)                             | 1,48,53,128.42         | 1,42,86,633.42         |
| - BSTDC/PTDC                                | 20,67,516.00           | 20,67,516.00           |
| Interest accrued but not due on borrowings  |                        |                        |
| Interest accrued and due on borrowings      |                        |                        |
| Income received in advance                  |                        |                        |
| Unclaimed Dividend                          |                        |                        |
| Advance From Customers                      | 6,03,957.76            | 5,98,673.26            |
| Sundry Creditors (Other Than Trade Payable) | 2,43,59,193.99         | 1,77,55,325.25         |
| Other Liabilities                           | 27,20,437.59           | 24,81,266.02           |
| <b>Total</b>                                | <b>5,22,17,934.67</b>  | <b>4,47,03,902.86</b>  |

**Sub-Note 26 - Other Current Liabilities**

| Particulars                                 | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| Advance From Customers                      |                        |                        |
| Customers at Credit                         | -                      | -                      |
| Amount Recd in Advance                      | 6,03,957.76            | 5,98,673.26            |
| License Fee Recd in Advance                 | -                      | -                      |
| Others ( Specify )                          | -                      | -                      |
| <b>Total</b>                                | <b>6,03,957.76</b>     | <b>5,98,673.26</b>     |
| Sundry Creditors (Other Than Trade Payable) |                        |                        |
| Sundry Creditor for Expenses                | 51,36,867.68           | 62,80,368.04           |
| Outstanding Liabilities                     | -                      | -                      |
| Contractor Credit Balance                   | -                      | -                      |
| Salaries & Wages Payables                   | 1,87,04,412.00         | 83,93,575.00           |
| Unpaid Salaries & Wages                     | 1,177.00               | 1,177.00               |
| Unpaid Staff welfare Fund                   | -                      | -                      |
| Bonus Payable                               | -                      | -                      |
| Unpaid Bonus                                | 5,037.00               | 5,037.00               |
| Employee at Credit                          | 1,15,124.31            | 1,10,976.21            |
| Customers Credit Balance                    | 1,31,521.00            | 1,31,521.00            |
| Property Tax Payable                        | -                      | -                      |
| Commission payable to Travel Agents         | -                      | -                      |
| Commission payable to Own Unit              | -                      | -                      |
| State Cheques                               | 2,65,055.00            | 2,65,055.00            |



|  |                       |                       |
|--|-----------------------|-----------------------|
| Provisional Liability For Contractors                  | -                     | -                     |
| Provisional Liability For Capital Goods                | -                     | -                     |
| VRS Dues Payable                                       | -                     | 25,43,235.00          |
| Provision for VDA/DA/IDA/WRC                           | -                     | -                     |
| MOT/DOT Payable  | -                     | -                     |
| Gratuity Payable                                       | -                     | -                     |
| Others   | -                     | 24,381.00             |
| Less:  |                       |                       |
| Cost of Material Supplied to contractor                | -                     | -                     |
| Payment to contractors/suppliers against capital works | -                     | -                     |
| <b>Total</b>   | <b>2,43,59,193.99</b> | <b>1,77,56,325.25</b> |
| <b>Other Liabilities</b>                               |                       |                       |
| TDS  | 4,03,382.57           | 3,34,076.00           |
| Sales Tax/GST Payable                                  | 32,837.37             | 32,837.37             |
| Service Tax Payable                                    | -                     | -                     |
| Compulsory Deposit Payable                             | -                     | -                     |
| ESI Payable  | -                     | 889.00                |
| PF Payable   | 4,06,325.00           | 2,88,152.00           |
| Employee Insurance Payable                             | -                     | -                     |
| Family Pension Payable                                 | -                     | -                     |
| Salary Saving Scheme Payable                           | -                     | -                     |
| Motor Car Remittance                                   | -                     | -                     |
| Staff welfare Fund Payable                             | 7,57,734.50           | 7,57,734.50           |
| Service Charges Payable                                | -                     | -                     |
| Entertainment Tax Payables                             | -                     | -                     |
| Guest Laundry Charges Payables                         | -                     | -                     |
| Housing Society Deductions                             | -                     | -                     |
| Amount due to co-operative society                     | -                     | -                     |
| Payroll withholding Accounts                           | 24,381.00             | -                     |
| Professional Tax Payable                               | 38,700.00             | 10,500.00             |
| Interest Payable                                       | -                     | -                     |
| Miscellaneous remittances                              | -                     | -                     |
| Luxury Tax Payable                                     | 6,782.90              | 6,782.90              |
| Corporate Social Responsibility Fund                   | -                     | -                     |
| Labour Cess  | -                     | -                     |
| Pay Revision Salary Payable                            | -                     | -                     |
| Cess Payable   | -                     | -                     |
| Others Specify   | 10,50,294.25          | 10,50,294.25          |
| Group Insurance Payable                                | -                     | -                     |
| GST Payable  | -                     | -                     |
| <b>Total</b>   | <b>27,20,437.59</b>   | <b>24,81,266.02</b>   |

I/C ACCOUNTS

General Manager



**Note 27 - Revenue from Operations**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
|  | ₹                              | ₹                              |
| <b>Sales of products (A)</b>                             |                                |                                |
| Food   | -                              | 17,15,660.00                   |
| Beer, Wine & Spirits                                     | -                              | -                              |
| Cigars and Cigarettes                                    | -                              | -                              |
| Soft Drinks  | -                              | 7,810.00                       |
| Cameras, Watches and Tape recorders                      | -                              | -                              |
| Perfumes   | -                              | -                              |
| Petrol, oil & Lubricant                                  | -                              | -                              |
| Tourist Literature and Other Publications                | -                              | -                              |
| Miscellaneous Sales                                      | -                              | 20,597.20                      |
| <b>Total (A)</b>   | -                              | <b>17,44,067.20</b>            |
| <b>Sales of services (B)</b>                             |                                |                                |
| Room Rent  | -                              | 32,16,177.00                   |
| Licence Fees   | -                              | 26,928.00                      |
| Traffic Earnings & package tours                         | -                              | -                              |
| Sale of Air Tickets                                      | -                              | -                              |
| Management/Consultancy/Event<br>Management/Training Fees | -                              | -                              |
| Revenue From execution of Project                        | -                              | -                              |
| Son-et-Lumiere & Cultural Shows                          | -                              | -                              |
| Lawn/Hall Charges/LCD/Furniture/Vessel Music/Con         | -                              | 37,73,660.00                   |
| Commission Income  | -                              | -                              |
| Telephone Services                                       | -                              | -                              |
| Advertisement income                                     | -                              | -                              |
| Travel Services  | -                              | -                              |
| Service Handling Charges                                 | -                              | -                              |
| Service Charges  | -                              | 7,323.00                       |
| <b>Total (B)</b>   | -                              | <b>70,24,088.00</b>            |
| <b>Other operating revenues (C)</b>                      |                                |                                |
| Product Incentive  | -                              | -                              |
| Miscellaneous Income                                     | -                              | 12,314.35                      |
| <b>Total (C)</b>   | -                              | <b>12,314.35</b>               |
| <b>TOTAL (A)+(B)+ (C)</b>                                | -                              | <b>87,80,469.55</b>            |
| Transfer to Note 36 (Discontinued Operation)             | -                              | -                              |
| <b>Total</b>   | -                              | <b>87,80,469.55</b>            |

I/C ACCOUNTS

General Manager

**DISCLOSURE TO IND-AS 115**

Below is the disaggregation of the Company's revenue from contracts with customers:

1. Revenue disaggregation by Industry vertical is as follows:



| Industry Vertical                                 | Year ended<br>31-Mar-19 | Year ended<br>31-Mar-18 |
|---|-------------------------|-------------------------|
| Hotel/ Restaurant                                 | -                       | 87,80,469.55            |
| Duty free Shops                                   | -                       | -                       |
| Travel & Tour Operators                           | -                       | -                       |
| Ashok Events & Misc. Operations                   | -                       | -                       |
| Construction, Consultancy & SEL Projects          | -                       | -                       |
| Others (Head Quarter)                             | -                       | -                       |
| <b>Total Revenue from Contract with Customers</b> | -                       | -                       |

2. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

| Timing of satisfaction of performance obligation | Year ended<br>31-Mar-19 | Year ended<br>31-Mar-18 |
|--|-------------------------|-------------------------|
| Over time  | -                       | 26,928.00               |
| At a point in time                               | -                       | 87,53,541.55            |
| <b>Total</b>                                     | -                       | <b>87,80,469.55</b>     |

3. Revenue disaggregation by Method for measuring performance obligations is as follows:

| Method for measuring performance obligation | Year ended<br>31-Mar-19 | Year ended<br>31-Mar-18 |
|---|-------------------------|-------------------------|
| Input Method                                | -                       | -                       |
| Output Method                               | -                       | 87,80,469.55            |
| <b>Total</b>                                | -                       | <b>87,80,469.55</b>     |





**Note: 28 - Other Income**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| <b>(A) Income from non-current investments</b>                 |                                |                                |
| 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                     |                                |                                |
| <b>Total (A)</b>   |                                |                                |
| <b>(B) Income from current investments</b>                     |                                |                                |
| Interest income from debentures                                |                                |                                |
| Dividends  |                                |                                |
| <b>Total (B)</b>   |                                |                                |
| <b>(C) Other Income</b>  |                                |                                |
| Interest (Gross) From- Banks/ Financial Institutions           | 17,448.00                      | 4,74,251.00                    |
| Loan to Employees  |                                |                                |
| Others   |                                |                                |
| Profit on sale of Assets                                       |                                |                                |
| Gain on Foreign Exchange Variation                             |                                |                                |
| Electricity Charges  |                                |                                |
| Grant from Ministry of Tourism                                 | 7,66,806.12                    | 7,77,460.54                    |
| Gain on financial assets/liabilities carried at amortised cost |                                |                                |
| Others   |                                |                                |
| <b>Total (C)</b>   | <b>7,84,254.12</b>             | <b>12,51,701.54</b>            |
| <b>TOTAL (A)+(B)+( C)</b>                                      | <b>7,84,254.12</b>             | <b>12,51,701.54</b>            |
| Transfer to Note 36 (Discontinued Operation)                   |                                |                                |
| <b>Total</b>   | <b>7,84,254.12</b>             | <b>12,51,701.54</b>            |

I/C ACCOUNTS

General Manager



**Note 29 - Cost Of Material / Services Consumed**

| Particulars                                  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| Raw material consumed                        | -                              | 8,58,809.24                    |
| Cost of Service Consumed                     |                                |                                |
| Execution of Project                         |                                |                                |
| Other Service                                |                                |                                |
| Less: Charged to MEA                         |                                |                                |
| <b>Total</b>                                 | <b>-</b>                       | <b>8,58,809.24</b>             |
| Transfer to Note 36 (Discontinued Operation) | -                              | -                              |
| <b>Total</b>                                 | <b>-</b>                       | <b>8,58,809.24</b>             |

**Sub Note 29 - Cost Of Material / Services Consumed**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| <b>A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered</b> |                                |                                |
| <b>i) Provisions, Beverages &amp; Smokes</b>   |                                |                                |
| Opening Stock  | -                              | 43,542.38                      |
| Add:- Purchases & Adjustment   | -                              | 8,90,507.39                    |
| Less:- Transfer & Adjustment   | -                              | -                              |
| Closing Stock  | -                              | 75,240.53                      |
| <b>TOTAL ( I )</b>   | <b>-</b>                       | <b>8,58,809.24</b>             |
| <b>ii) Beer, Wine &amp; Spirit</b>   |                                |                                |
| Opening Stock  | -                              | 44,018.00                      |
| Add:- Purchases & Adjustment   | -                              | -                              |
| Less:- Transfer & Adjustment   | -                              | -                              |
| Closing Stock  | -                              | 44,018.00                      |
| <b>TOTAL ( II )</b>  | <b>-</b>                       | <b>-</b>                       |
| <b>iii) Other Material</b>   |                                |                                |
| Opening Stock  | -                              | -                              |
| Add:- Purchases & Adjustment   | -                              | -                              |
| Less:- Transfer & Adjustment   | -                              | -                              |
| Closing Stock  | -                              | -                              |
| <b>TOTAL ( III )</b>   | <b>-</b>                       | <b>-</b>                       |
| <b>TOTAL ( I+ii+iii)</b>   | <b>-</b>                       | <b>8,58,809.24</b>             |



**Note 30 - Purchases of Traded Goods**

| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| i) Provisions , Beverages & Smokes           | -                           | -                           |
| ii) Beer , Wine & Spirit                     | -                           | -                           |
| iii) Other Material                          | -                           | -                           |
| iv) Freight, cartage and clearance           | -                           | -                           |
| v) Petrol , Oil & Lubricant                  | -                           | -                           |
|  |                             |                             |
| <b>TOTAL</b>                                 | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| <b>Total</b>                                 | -                           | -                           |

**Note 31 - Change in Inventory of Traded Goods**

| Particulars                        | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|------------------------------------|-----------------------------|-----------------------------|
| <b>OPENING STOCK</b>               |                             |                             |
| i) Provisions , Beverages & Smokes | -                           |                             |
| ii) Beer , Wine & Spirit           | -                           |                             |
| iii) Other Material                | -                           |                             |
| iv) Freight, cartage and clearance |                             |                             |
| v) Petrol , Oil & Lubricant        | -                           |                             |
|                                    |                             |                             |
| <b>TOTAL</b>                       | -                           | -                           |
| <b>CLOSING STOCK</b>               |                             |                             |
| i) Provisions , Beverages & Smokes | -                           |                             |
| ii) Beer , Wine & Spirit           | -                           |                             |
| iii) Other Material                | -                           |                             |
| iv) Freight, cartage and clearance |                             |                             |
| v) Petrol , Oil & Lubricant        | -                           |                             |
|                                    |                             |                             |
| <b>TOTAL</b>                       | -                           | -                           |

| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| <b>CHANGES IN INVENTORY</b>                  |                             |                             |
| Changes in inventories of stock-in-trade     |                             |                             |
| Changes in inventories of finished goods     | -                           | -                           |
|  |                             |                             |
| <b>TOTAL</b>                                 | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| <b>Total</b>                                 | -                           | -                           |

I/C ACCOUNTS

General Manager



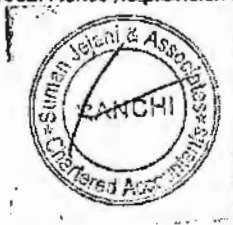
**Note 32 - Employees' Remuneration & Benefits**

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| Salaries & Wages, Bonus   | 1,50,88,131.00              | 1,62,89,762.00              |
| Provision for Bonus   | -                           | -                           |
| Leave Encashment Paid   | 14,92,764.00                | -                           |
| Provision for Leave Encashment  | -6,28,793.00                | -1,46,350.00                |
| Employer's Contribution to Provident & Other Fund                     | 13,76,571.00                | 15,79,564.00                |
| Staff Welfare Expenses (Including contribution to Staff Welfare Fund) | -                           | -                           |
| Uniform   | -                           | -                           |
| Provision/Contribution to Employee's Gratuity Scheme- Others          | 12,76,606.00                | 11,47,929.00                |
| <b>Sub-Total</b>  | <b>1,86,05,279.00</b>       | <b>1,88,70,905.00</b>       |
| <b>Less:-</b>   |                             |                             |
| Charged to the Projects of the Ministry of Tourism                    | -                           | -                           |
| Charged to the Ministry of External Affairs                           | -                           | -                           |
| <b>Total</b>  | <b>1,86,05,279.00</b>       | <b>1,88,70,905.00</b>       |
| Transfer to Note 36 (Discontinued Operation)                          | -                           | -                           |
| <b>Total</b>  | <b>1,86,05,279.00</b>       | <b>1,88,70,905.00</b>       |

\*Provision for gratuity of Rs.1276606/- is made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of Rs.(628693)/- is made as per Actuarial Valuation as per accounting policy.

No Employee is eligible for bonus for 2018-19 as per payment of Bonus Act, 1962. Hence no provision for bonus has been made in the accounts for 2018-19 (Previous year -Nil)



| Particulars   | Gratuity                 |                          |
|---|--------------------------|--------------------------|
|   | Year Ended<br>31.03.2019 | Year Ended<br>31.03.2018 |
| <b>Fair value of Defined Obligations</b>                                  |                          |                          |
| Present value of projected benefit obligation as at the beginning of year | 1,59,61,726.00           | 1,54,57,197.00           |
| Current service cost  | 4,64,905.00              | 5,38,735.00              |
| Interest cost   | 11,89,149.00             | 10,82,004.00             |
| Actuarial gain(-) / losses(+)   | -1,53,702.00             | -86,749.00               |
| Past service cost   | -                        | -                        |
| Benefits paid   | -35,73,098.00            | -10,29,461.00            |
| Present value of projected benefit obligation as at the end of the year   | 1,38,88,980.00           | 1,59,61,726.00           |
| <br><b>Reconciliation of Fair Value of Assets and Obligations</b>         |                          |                          |
| Fair value of plan assets as at the beginning of year                     | 50,66,412.00             | 57,31,025.00             |
| Acquisition adjustment:   |                          |                          |
| Expected return on plan assets  | 3,77,448.00              | 4,01,172.00              |
| Actual Company's contribution   | -                        | -                        |
| Actuarial gain(-) / losses(+)   | -1,73,249.00             | -36,324.00               |
| Benefits paid/ adjustments  | 35,73,098.00             | 10,29,461.00             |
| Fair value of plan assets as at the end of the year                       | 16,97,513.00             | 50,66,412.00             |
| Present value of defined obligation                                       | 1,38,88,980.00           | 1,59,61,726.00           |
| Net liability recognised in the Balance Sheet (Note-7)                    | 1,21,91,467.00           | 1,08,95,314.00           |





Expenses recognised in the Statement of Profit & Loss Account during the year

|   |              |              |
|---|--------------|--------------|
| Current service cost  | 4,64,905.00  | 5,38,735.00  |
| Interest cost   | 11,89,149.00 | 10,82,004.00 |
| Past service cost   | -            | -            |
| Expected return on plan assets                                | -3,77,448.00 | -4,01,172.00 |
| Employees remuneration & benefit charged to profit & loss A/c | 12,76,606.00 | 12,19,567.00 |
| a) Gratuity   | 25,53,212.00 | 24,39,134.00 |
| b) Others   | -            | -            |

Recognised in Other Comprehensive Income for the year

|  |              |            |
|--|--------------|------------|
| Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation | -1,53,702.00 | -86,749.00 |
| Actuarial gain(-) / losses(+) for the year on Assets                     | -1,73,249.00 | -36,324.00 |
| Actuarial gain(-) / losses(+) for the year                               | 19,547.00    | -50,425.00 |

Gratuity Fund Investment details(Fund manager wise,to the extent funded)

|                                     |   |                     |
|-------------------------------------|---|---------------------|
| Life Insurance Corporation of India | - | 50,66,412.00        |
| <b>Total</b>                        | - | <b>50,66,412.00</b> |

| Particulars                  | Gratuity                 |                          |
|------------------------------|--------------------------|--------------------------|
|                              | Year Ended<br>31.03.2019 | Year Ended<br>31.03.2018 |
| Actuarial assumption         |                          |                          |
| Discount rate                | 7.45%                    | 7.00%                    |
| Mortality rate               | IALM 2006-08             | IALM(2006-08)ULTIMATE    |
| Withdrawal rate(18-30 years) | 0.00% p.a.               | 0.00% p.a.               |
| Withdrawal rate(31-44 years) | 0.00% p.a.               | 0.00% p.a.               |
| Withdrawal rate(44-58 years) | 2.00% p.a.               | 2.00% p.a.               |
| Expected rate of return      | 7.65% p.a.               | 8.25% p.a.               |
| Future salary increase       | 6.00% p.a.               | 5.00% p.a.               |
| Retirement age               | 58 years                 | 58 years                 |
| Method                       | Projected Unit Credit    | Projected Unit Credit    |

3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

|  |
|--|
| Period   |
| Defined Benefit Obligation (Base)                |
| Liability with x% increase in Discount Rate      |
| Liability with x% decrease in Discount Rate      |
| Liability with x% increase in Salary Growth Rate |
| Liability with x% decrease in Salary Growth Rate |
| Liability with x% increase in Withdrawal Rate    |
| Liability with x% decrease in Withdrawal Rate    |

*[Handwritten signatures]*





**Note 33 - Finance Cost**

(Amount in ₹)

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Interest on Loans to ITDC                                   | 29,08,389.67                   | 19,53,825.00                   |
| Interest on Loans to BTDC                                   | 7,87,500.00                    | 7,87,500.00                    |
| Interest paid on Advances                                   | -                              | -                              |
| Other Borrowing Cost  | -                              | -                              |
| Finance Cost( assets/liabilities carried at amortised cost) | -                              | -                              |
| <b>TOTAL</b>  | <b>36,95,889.67</b>            | <b>27,41,325.00</b>            |
| Transfer to Note 36 (Discontinued Operation)                | -                              | -                              |
| <b>Total</b>  | <b>36,95,889.67</b>            | <b>27,41,325.00</b>            |

I/C ACCOUNTS



General Manager

## NOTE 34 - Operating &amp; Other Expenses

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>Travelling and Conveyance</b>  |                             |                             |
| - Directors   | -                           | 35,637.00                   |
| - Officers/Staff  | 5,60,874.00                 | 3,27,899.00                 |
| - Staff Car Expenses  | -                           | -                           |
| <b>RENT, RATES, TAXES AND INSURANCE</b>                                 |                             |                             |
| - Rent  | -                           | 78,863.00                   |
| - Rates & Taxes   | -                           | 1,71,749.36                 |
| - Insurance   | -                           | 58,965.33                   |
| <b>REPAIRS &amp; MAINTENANCE</b>  |                             |                             |
| - Plant and Machinery   | -                           | 1,49,746.32                 |
| - Building  | -                           | 89,996.50                   |
| - Vehicles  | 25,490.53                   | 12,128.00                   |
| - Others  | 640.00                      | 1,28,548.48                 |
| <b>Auditors' Remuneration</b>   |                             |                             |
| - Audit fees  | 15,340.00                   | 15,340.00                   |
| - Tax audit fees  | 11,800.00                   | 11,800.00                   |
| - Certification/Limited Review  | -                           | -                           |
| - Taxation Matters  | -                           | -                           |
| - Company Law Matters   | -                           | -                           |
| - Out of Pocket Exps  | -                           | -                           |
| Director Sitting Fees   | -                           | -                           |
| Legal and Professional Charges  | 45,880.00                   | 1,42,766.00                 |
| Printing, Stationery and Periodicals                                    | 995.00                      | 57,148.60                   |
| Communication Expenses  | 9,578.00                    | 1,40,941.78                 |
| Power & Fuel  | 1,63,558.00                 | 18,63,015.78                |
| Advertisement, Publicity & Sales Promotion                              | -                           | 28,19,235.36                |
| Entertainment Expenses  | -                           | -                           |
| Band and Music  | -                           | -                           |
| Expenses on Culture Shows   | -                           | -                           |
| Commission to travel agents & Credit Card                               | -                           | -                           |
| Licensee's Share of Profit  | -                           | -                           |
| Miscellaneous Expenses  | 1,26,184.99                 | 45,269.00                   |
| Upkeep, Service Cost and Other Operating Expenses                       | 4,70,311.00                 | 19,72,924.64                |
| Loss on Sale of Asset/Write off of Assets                               | -                           | -                           |
| Loss on Collaboration Ventures  | -                           | -                           |
| Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil         | -                           | -                           |
| Reimbursement of Expenses   | -                           | -                           |
| Bad Debts   | -                           | -                           |
| Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost) | -                           | -                           |
| Advance Written Off   | -                           | -                           |
| Provision for Doubtful Debts & Advances                                 | 2,35,609.65                 | 3,18,633.00                 |
| Provision for Diminution of Fixed Assets/impairment                     | -                           | -                           |
| Provision for Inventory Write Down/Write Off of Inventories             | 1,19,258.53                 | -                           |
| Corporate Social Responsibility   | -                           | -                           |
| Marketing, Guidance & supervision expenses                              | 25,000.00                   | 3,40,109.00                 |
| Demand & Notice   | -                           | -                           |
| Expenses under Court Order  | -                           | -                           |
| <b>TOTAL (A)</b>  | <b>18,10,519.70</b>         | <b>87,79,716.13</b>         |
| <b>Less:-</b>   |                             |                             |
| Charged to the Project of Ministry of Tourism                           | -                           | -                           |
| Charged to the Project of Ministry of External Affairs                  | -                           | -                           |
| Departmental Expenses Charged to ITDC Unit                              | -                           | -                           |
| <b>TOTAL (B)</b>  | <b>-</b>                    | <b>-</b>                    |
| <b>TOTAL (A-B)</b>  | <b>18,10,519.70</b>         | <b>87,79,716.13</b>         |
| Transfer to Note 36 (Discontinued Operation)                            | -                           | -                           |
| <b>Total</b>  | <b>18,10,519.70</b>         | <b>87,79,716.13</b>         |



| NOTE-10 B, OVERHEAD ALLOCATION               |                             |                             |
|--|-----------------------------|-----------------------------|
| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|  |                             | ₹                           |
| CENTRAL OVERHEAD                             |                             |                             |
| DIVISIONAL OVERHEAD                          |                             |                             |
| TOTAL  | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| Total  | -                           | -                           |

a. Operating & Other Includes expence on Generation of Power as follows;

|                            | 2019 | 2018        |
|----------------------------|------|-------------|
| Fuel                       | Nil  | 2,05,626.41 |
| Depreciation               | Nil  | -           |
| Repairs & Maintanance(P&M) | Nil  | 85,433.32   |

b. No separete charge is made to repairs and maintenance account in respect of salaries wages etc of staff deployed for repairs carried out departmentally.

I/C ACCOUNTS

General Manager



Note 35 - Exceptional Items

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
|   | ₹                              | ₹                              |
| Provisions no Longer required written back (Negative if Profit) | -                              | -                              |
| Others  | -                              | -                              |
| <b>Total</b>  | -                              | -                              |
| Transfer to Note 36 (Discontinued Operation)                    | -                              | -                              |
| <b>Total</b>  | -                              | -                              |

I/C ACCOUNTS



General Manager

## Note 36 - Discontinued Operations

### Profit/(loss) from discontinued operation

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>Income</b>                                       |                             |                             |
| Note 27 - Revenue from Operations (A+B+C)           | -                           | -                           |
| Note 28 - Other Income                              | -                           | -                           |
| <b>Total Income</b>                                 | -                           | -                           |
| <b>Expenses</b>                                     |                             |                             |
| Note 29 - Cost Of Material / Services Consumed      | -                           | -                           |
| Note 30 - Purchases of Traded Goods                 | -                           | -                           |
| Note 31 - Change in Inventory of Traded Goods       | -                           | -                           |
| Note 32 - Employees' Remuneration & Benefits        | -                           | -                           |
| Note 33 - Finance Cost                              | -                           | -                           |
| Note 2 & 2C - Depreciation and amortization expense | -                           | -                           |
| Note 34 - Operating & Other Expenses                | -                           | -                           |
| Note 13B - Overhead Allocation                      | -                           | -                           |
| <b>Total Expenses</b>                               | -                           | -                           |
| Note 35 - Exceptional Items                         | -                           | -                           |
| <b>Profit/(loss) from Discontinued Operations</b>   | -                           | -                           |

### ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

| Particulars  | Year Ended 31st March, 2019 | As at 31st March, 2018 |
|--|-----------------------------|------------------------|
| <b>ASSETS</b>  |                             |                        |
| Property, Plant and Equipment                            | -                           | -                      |
| Capital Work-In-Progress                                 |                             |                        |
| Intangible Assets  |                             |                        |
| Investments  |                             |                        |
| Other Financial Assets                                   |                             |                        |
| Other Non-Current Assets                                 |                             |                        |
| <b>ASSETS CLASSIFIED AS HELD FOR SALE</b>                | -                           | -                      |
| <b>Liabilities</b>                                       |                             |                        |
| Borrowings   |                             |                        |
| Trade Payables   |                             |                        |
| Other Financial Liabilities                              |                             |                        |
| Provisions   |                             |                        |
| Government Grants  |                             |                        |
| Other Non-Current Liabilities                            |                             |                        |
| <b>LIABILITIES CLASSIFIED AS HELD FOR SALE</b>           | -                           | -                      |
| <b>NET ASSETS DIRECTLY ASSOCIATED WITH HELD FOR SALE</b> | -                           | -                      |

### NET CASH FLOWS

| Particulars                       | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|-----------------------------------|-----------------------------|-----------------------------|
| Operating                         |                             |                             |
| Investing                         |                             |                             |
| Financing                         |                             |                             |
| <b>Net Cash (outflow)/ Inflow</b> |                             | -                           |

I/C ACCOUNTS

General Manager



**Note 37 - Earning Per Share**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| <b>The calculation of Earning Per Share as per IND AS 33 is as under:</b>  |                                |                                |
| <b>For Continuing Operation</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -23,969,695.35                 | -24,020,997.83                 |
| Weighted average number of ordinary shares outstanding   | 48,996.00                      | 48,995.00                      |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  | -489.22                        | -490.26                        |
| Diluted Earning per share  | -489.22                        | -490.26                        |
| <b>For Discontinued Operation</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  |                                |                                |
| Weighted average number of ordinary shares outstanding   |                                |                                |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  |                                |                                |
| Diluted Earning per share  |                                |                                |
| <b>For Discontinued and Continuing Operations</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  |                                |                                |
| Weighted average number of ordinary shares outstanding   |                                |                                |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares |                                |                                |
| Basic Earning per share  |                                |                                |
| Diluted Earning per share  |                                |                                |

I/C ACCOUNTS



General Manager



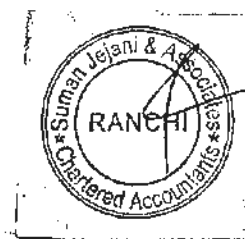
# RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

## NOTES TO THE ACCOUNTS

**Note 38- CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

(Amount in ₹)

| Particulars  | As at 31st March<br>2019 | As at 31st March<br>2018 |
|--|--------------------------|--------------------------|
| <b>(A) Contingent Liabilities</b>  |                          |                          |
| (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             | 9,370,229.00             |
|  |                          |                          |
|  |                          |                          |
|  |                          |                          |
| (b) Guarantees   |                          |                          |
| (c) Other money for which company is contingently liable   |                          |                          |
| Bills discounted with banks  |                          |                          |
| <b>Total</b>   | <b>9,732,046.00</b>      | <b>9,732,046.00</b>      |
|  |                          |                          |
| <b>(B) Commitments</b>   |                          |                          |
| (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   |                          |                          |
|  |                          |                          |
| <b>Total</b>   | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL [(A)+(B)]</b>   | <b>9,732,046.00</b>      | <b>9,732,046.00</b>      |



RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.

General Notes-39

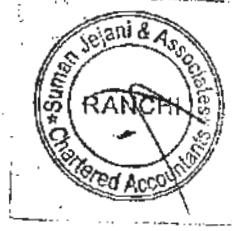
- A Confirmation of balances have not been received in most of the cases of sundry debtors, creditors, loans and advances and deposits.
- B (i) Amount due to Small Scale Industries, to the extent such parties have been identified from available information, of more than one lakh and for a period exceeding 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:** Ind as-36: Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per Ind As-36.

- D 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 Disclosure of related parties as per IND AS 24, to the extent applicable, is as under: -

| S.No. | Particulars  | Designation       | Name of Related Party   | From                     | To                    |
|-------|--|-------------------|---|--------------------------|-----------------------|
| 1     | Key Management Personnels                                  | Chairman          | Smt. Ravneet Kaur<br>Shri Piyush Tiwari (Chairman w.e.f 04.06.2018)   | 01.08.2017<br>03.07.2015 | 04.06.2018<br>onwards |
|       |  | Managing Director | Ms. Inayat Khan<br>Piyush Tiwari                                      | 11.10.2017<br>02.04.2019 | onwards               |
|       |  | Directors         | Sh. Rakesh Mohan (nominated on 02.04.2019)<br>Sh Varinder Pall Bhatia | 02.04.2019<br>04.06.2018 | onwards<br>onwards    |
| 2     | Holding Company  |                   | India Tourism Development corporation Limited (ITDC)                  |                          |                       |
| 3     | Minority Stake Holder (Company having significant control) |                   | Bihar State Tourism Development Corpn. Ltd. (BSTDC)                   |                          |                       |



**F Disclosure of Transactions with Related Parties:-**

(Amount in ₹)

| S.No. | Type of Transactions   | Year Ending | Holding Company (ITDC) | Minority Stake Holder<br>(Company having<br>significant<br>control)/(BSTDC) |
|-------|--|-------------|------------------------|---|
| 1     | Receiving of Services<br>(Management Fee and Supervision<br>Charges) | 31.03.2019  | 25,000.00              |   |
|       |  | 31.03.2018  | 3,40,109.00            |   |
|       |  | 31.03.2017  | 2,90,167.00            |   |
| 2     | Loan Received as on  | 31.03.2019  | 58,00,000.00           |   |
|       |  | 31.03.2018  | 96,39,000.00           |   |
|       |  | 31.03.2017  | 9,17,200.00            |   |
| 3     | Interest Provided on Loan  | 31.03.2019  | 62,22,978.67           | 7,87,500.00   |
|       |  | 31.03.2018  | 19,53,825.00           | 7,87,500.00   |
|       |  | 31.03.2017  | 11,15,364.00           | 7,87,500.00   |

**G** Previous years figures have been regrouped / rearranged wherever necessary

**H** 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 |

**I DISCLOSURE TO IND-AS 115**

Below mentioned are the disclosures as per requirements to Ind AS 115 -- Revenue from Contracts with Customers:

- a. The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.



b. Contract

Balances

| Contract Balances    | 31-Mar-19    | 31-Mar-18    |
|----------------------|--------------|--------------|
| Trade receivables    | 14,37,182.75 | 17,89,116.40 |
| Contract assets      | -            | -            |
| Contract liabilities | 6,03,957.76  | 5,98,673.26  |

I. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

| Particulars                                 | 31-Mar-19 | 31-Mar-18 |
|---|-----------|-----------|
| Contract Asset at the beginning of the year | -         | -         |
| Contract Asset at the end of the year       | -         | -         |

II. Contract liabilities relating to contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

| Particulars                                       | 31-Mar-19   | 31-Mar-18   |
|---|-------------|-------------|
| Contract Liabilities at the beginning of the year | 5,98,673.26 | 3,93,080.00 |
| Contract Liabilities at the end of the year       | 6,03,957.76 | 5,98,673.26 |

III. The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

| Particulars             | 31-Mar-19  | 31-Mar-18     |
|-------------------------|------------|---------------|
| Amount due to customers | (5,284.50) | (2,05,593.26) |

iv. Unsatisfied long-term contracts

All other (nature of contracts) contracts are for periods of one year or less or are billed based on time incurred. Company has no Unsatisfied Long-term Contracts as on 31.03.2019 and 31.03.2018.

J. Changes in Accounting Policies:

a. "Policy No. 6 - Revenue Recognition" - The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018. Changes have been made in the accounting policy for revenue recognition.

b. "Policy No. 10 - Leases" - The Company has added policy for accounting of Leases. The effect is NIL on retained earnings as at April 1, 2018.

c. "Policy No. 15 - Financial Instruments" - "Impairment of Financial Assets" - The Company has modified the policy to include "Contract Assets" as per Ind AS requirement. The effect is NIL on retained earnings as at April 1, 2018.

The above changes have been made for compliance to Ind AS requirements and have no impact on the accounts.



**HOTEL RANCHI ASHOK, RANCHI**  
**DETAILS OF PRIOR PERIOD EXPENSES AND PRIOR PERIOD INCOME**

| <b>HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2018-19</b> |   |                     |                     |
|---|---|---------------------|---------------------|
| <b>S.NO.</b>  | <b>ACCOUNT HEAD</b>                         | <b>AMOUNT (Dr.)</b> | <b>AMOUNT (Cr.)</b> |
| 1   | Professional Charge (Note No-34)-EXPENSE    | 5,166.00            |                     |
| 2   | Sundry Creditors for Expenses (Note No-26)  |                     | 5,166.00            |
| 3   | Advertisement Expenses (Note no-34)-EXPENSE | 24,20,252.00        |                     |
| 4   | Project Division (Note no-26)               |                     | 24,20,252.00        |
| 5   | Depreciation (Note no-2)-EXPENSE            | 34,032.18           |                     |
| 6   | Fixed Assets (Note no-2)                    |                     | 34,032.18           |
|   | <b>TOTAL</b>                                | <b>24,59,450.18</b> | <b>24,59,450.18</b> |
|   | <b>Adjustment in F.Y. 2017-18*</b>          |                     |                     |

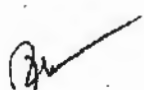
**Prior Period Expenditure of F.Y. 2016-17 Considered in F.Y. 2018-19**

| <b>HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2018-19</b> |                                     |                     |                     |
|---|-------------------------------------|---------------------|---------------------|
| <b>S.NO.</b>  | <b>ACCOUNT HEAD</b>                 | <b>AMOUNT (Dr.)</b> | <b>AMOUNT (Cr.)</b> |
| 1   | Fixed Assets (Note No.-2)           | 21,49,401.00        |                     |
| 2   | Project Division (Note no-26)       |                     | 21,49,401.00        |
| 3   | Depreciation (Note no-2)-EXPENSE    | 9,137.41            |                     |
| 4   | Fixed Assets (Note no-2)            |                     | 9,137.41            |
|   | <b>TOTAL</b>                        | <b>21,58,538.41</b> | <b>21,58,538.41</b> |
|   | <b>Adjustment in F.Y. 2016-17**</b> |                     |                     |

**Note:**

\* Previous year's figures have been adjusted as per the above details for Ind-As Compliance.

\*\* Depreciation for the year 2016-17 has been provided in Changes in Equity amounting to ₹ 9,137 /- , Gross Block has been increased by ₹ 2,149,401 /- and Project in Current Liabilities has been increased by ₹ 2,149,401 /-





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**Pondicherry Ashok Hotel Corporation Ltd**

**33<sup>th</sup> Annual Report**

**For the Year**

**2018-19**

\*\*\*\*\*



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

NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the company will be held on Saturday, the 28<sup>th</sup> September, 2019 at 12:00 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 31<sup>st</sup> March, 2019, 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.G.Sathiyamoorthy (DIN-08193868), who retires by rotation and being eligible, offers himself for re-appointment.

/By order of the Board/

For Pondicherry Ashok Hotel Corporation Ltd

  
(G.SATHIYAMOORTHY)  
Managing Director

Place: Puducherry

Date: 23.09.2019

Note:

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

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

To,

1. All Members of the Company.

• India Tourism Development Corporation Ltd., Scope Complex, Core -8, 7 Lodi Road, 6<sup>th</sup> Floor, New Delhi - 110003. • Pondicherry Industrial promotion Development And Investment corporation Ltd, R.S.NO.1182-148/2, Chinna Kalapet, Pondicherry - 605 014

2. All the Directors.

3. Statutory Auditors of the Company.

• Route Map of place of meeting is enclosed herewith.



Imagery ©2019 Maxar Technologies, Imagery ©2019 CNES / Airbus, Maxar Technologies, Map data ©2019 100 m

**PONDICHERRY ASHOK HOTEL CORPORATION LTD**

**BOARD'S REPORT**

**2018-19**

*Dear Shareholders,*

- 1 Your directors take pleasure in presenting the **33<sup>rd</sup> Annual** Report of your company together with the audited accounts of the year ended the 31<sup>st</sup> March 2019.
- 2 During the year under review, the Company's turnover was (Figures based on IND-AS) 617.01 lakh as against Rs. 529.27 lakh in the previous year reflecting increase of 16.5%. The Operating Profit was Rs. 30.45 lakh as against Operating Profit of Rs. 17.55 lakh in the previous year. The overall operations have resulted in profit after tax of Rs. 17.58 lakh against previous year profit after tax of Rs. 1.63 lakh after meeting depreciation, tax liabilities etc.

**Performance –An overview**

- 3 The financial results (Ind-AS based) of the Company for the year 2018-19 as compared to the previous year are summarized below -

| (Rs in lakhs)   |                |                |
|---|----------------|----------------|
| <b>Particulars (Based on IND-AS)</b>  | <b>2018-19</b> | <b>2017-18</b> |
| Turnover (including other income)   | 617.01         | 529.27         |
| Operating Profit  | 37.43          | 21.66          |
| Depreciation  | 15.57          | 18.18          |
| Profit after Tax (after adj. of Current. Deferred Tax Liability /Assets etc.) | 17.59          | 1.63           |

**Disinvestment Process**

- 4 Under ongoing disinvestment process, it was decided to give the Hotel on Joint Lease / DBFOT / PPP. For this purpose M/s CBRE South Asia Pvt. Ltd has been appointed as Transaction Advisor. M/s CBRE has submitted the Inception Report which is under examination.

**Capital Structure**

- 5 As on 31<sup>st</sup> March, 2019, the authorized and paid up share capital of the company remained unchanged at Rs.160.00 lakh divided in to 16,000 equity shares of Rs.1,000/- each of which ITDC holding is Rs. 81.60 lakh and that of PIPDIC holding is Rs.78.40 lakhs.

**Dividend**

- 6 The current year is having net profit of Rs. 17.59 after tax. However, no dividend is recommended for the year 2018-19 to the shareholders.

**Transfer to Reserve**

- 7 Since the Company has earned the net profit and the same is transferred to General Reserves during the year.

**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.

### **Manpower & Human Resource Development and Industrial Relations**

- 9 As at the end of March, 2019, your Company had strength of 16 employees (previous year 16 employees). Out of these 03 employees belong to Schedule Castes, 01 employee Schedule Tribes and 12 to Other Backward Classes.
- 10 Your Company had 02 women employees constituting 12.50% of the total work force of the Corporation as on 31.03.2019.
- 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 the board meetings were held i.e. 10.05.2018, 05.09.2018 and 20.12.2018.
- 17 The following changes have occurred in the composition of the board of directors of your company during the financial year 2018-19 and up to the date of Board Report.
  - o Shri Sathiyamoorthy G. IFS has been appointed as Managing Director of the Corporation w.e.f. 02.05.2018 vice Shri. T. Karikalan.
  - o Sh Piyush Tiwari was nominated as Director/Chairman on 31.07.19 vice Smt Ravneet Kaur, IAS who ceased to be Director / Chairperson w.e.f. 15.07.2019
- 18 The Present composition of the Board of Directors is as under:
 

|                             |                                       |
|-----------------------------|---------------------------------------|
| Shri Piyush Tiwari          | Chairman w.e.f. 31.07.2019            |
| Shri Sathiyamoorthy G., IFS | Managing Director (w.e.f. 02.05.2018) |
| Shri P. Parthiban, IAS      | Director (w.e.f. 01.08.2017)          |
| Shri Pradip Kumar Das       | Director (w.e.f. 23.03.2016)          |

- 19 Pursuant to section 152 of the Companies Act, 2013, Sh. P. Parthiban, IAS, being longest on the office 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 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2019 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 Co., Chartered Accountants, as Statutory Auditors of the Corporation under section 139 of the Companies Act 2013 for the year 2018-19. 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 2018-19 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. DGCA/CA-I/4-299/2019-20/236 dated 23.07.2019 as given in the **Annexure- IV**, have conducted the supplementary audit of the financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2018 under section 143(6)(b) of the Act and there were Nil Comments thereto.

### **Internal Financial Controls**

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

### **Deposits**

- 26 The Company has not invited/ accepted any deposits from the public during the year.

### **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.

### **Particulars of loans, guarantees or investments under section 186**

30. During the year, the Company has not advanced any loans/ given guarantees/ made investments.

### **Corporate Social Responsibility**

31. Not applicable, as the Company does not fall within purview of Section 135(1) of the Companies Act, 2013

### **Cost Records**

32. Disclosure of maintenance of cost records as specified under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to your company

### **Significant and material orders**

33. 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**

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

**Frauds reported by Auditor**



- 35 No reporting made by Auditors u/s 143(12) of the Companies Act 2013

**Acknowledgements**

36. 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.
37. The Board also gratefully acknowledges the co-operation; guidance and support received from various ministries, departments of the Govt. of Pondicherry, banks, etc. in company's operations and developmental plans. The Board also wishes to record its deep gratitude to all the members of the PAHCL family whose enthusiasm, dedication and co-operation not only made the radical turnaround possible but also put the Company on this path of progress.

**For and on behalf of Board of Directors**

Date: 14.08.2019  
Place: Puducherry

|  |   |
|--|---|
| <br>Sathiyamoorthy. G<br>Managing Director<br>DIN : 08193868 | <br>Pradip Kumar Das<br>Director<br>DIN 07448576 |
|--|---|

## Annexure- I

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2019**

*[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 Ltd.  
 iv) Category / Sub-Category of the Company : Company Limited by share / State Govt Co.  
 v) Address of the Regd office & 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                            | 98.86%                             |

**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.<br>Scope Complex, Core – 8, 6 <sup>th</sup> Floor,<br>7-Lodi Road, New Delhi – 110003. | L74899DL196<br>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 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..             |   |          |       |                   |   |          |       |                   |                      |
| <b>Sub-total (A) (1):-</b> |   |          |       |                   |   |          |       |                   |                      |
| (2) Foreign                |   |          |       |                   |   |          |       |                   |                      |

|  |   |       |       |      |   |       |       |      |   |
|--|---|-------|-------|------|---|-------|-------|------|---|
| a) NRIs - Individuals  |   |       |       |      |   |       |       |      |   |
| b) Other - Individuals   |   |       |       |      |   |       |       |      |   |
| c) Bodies Corp.  |   |       |       |      |   |       |       |      |   |
| d) Banks / FI  |   |       |       |      |   |       |       |      |   |
| e) Any Other....   |   |       |       |      |   |       |       |      |   |
| <b>Sub-total (A) (2):-</b>   |   |       |       |      |   |       |       |      |   |
| <b>Total shareholding of Promoter</b>  | - |       |       |      |   |       |       |      |   |
| <b>(A) = (A)(1)+(A)(2)</b>   |   | 16000 | 16000 | 100% | - | 16000 | 16000 | 100% | - |
| <b>B. Public Shareholding</b>  | - | -     | -     | -    | - | -     | -     | -    | - |
| <b>1. Institutions</b>   |   |       |       |      |   |       |       |      |   |
| 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)  |   |       |       |      |   |       |       |      |   |
| <b>Sub-total (B)(1):-</b>  |   |       |       |      |   |       |       |      |   |
| <b>2. Non-Institutions</b>   |   |       |       |      |   |       |       |      |   |
| 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)  |   |       |       |      |   |       |       |      |   |
| <b>Sub-total (B)(2):-</b>  |   |       |       |      |   |       |       |      |   |
| <b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>                           | - | -     | -     | -    | - | -     | -     | -    | - |
| <b>C. Shares held by Custodian for GDRs ADRs</b>                                 | - | -     | -     | -    | - | -     | -     | -    | - |
| <b>Grand Total (A+B+C)</b>   | - | 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                                       |
|        | <b>Total</b>       | <b>16000</b>                              | <b>100</b>                       | <b>Nil</b>                                     | <b>16000</b>                         | <b>100</b>                       | <b>Nil</b>                                     | <b>Nil</b>                                |

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

| # |  | Shareholding at the beginning of the year |                              | Cumulative Shareholding during 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 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 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<br>1. Smt. Ravneet Kaur<br>2. Shri Pradip Kumar Das<br>3. Shri Parthiban Palanisamy<br>4. Shri Sathiyamoorthy G                         | -   | -                                | -                                   | -                                |
|         | 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                |   |   |   |   |
| <b>Total (i+ii+iii)</b>                          | - | - | - | - |
| Change in Indebtedness during the financial year | - | - | - | - |
| • Addition                                       |   |   |   |   |
| • Reduction                                      |   |   |   |   |
| <b>Net Change</b>                                | - | - | - | - |
| Indebtedness at end of financial year            | - | - | - | - |
| i) Principal Amount                              |   |   |   |   |
| ii) Interest due but not paid                    |   |   |   |   |
| iii) Interest accrued but not due                |   |   |   |   |
| <b>Total (i+ii+iii)</b>                          | - | - | - | - |

## 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 |       |       |       | Amount |
|---------|---|-------------------------|-------|-------|-------|--------|
|         |   | *****                   | ***** | ***** | ***** |        |
| 1.      | Gross salary  | -                       | -     | -     | -     | -      |
|         | (a) Salary as per 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<br>- others, specify...                     | -                       | -     | -     | -     | -      |
| 5.      | Others, please specify  | -                       | -     | -     | -     | -      |
|         | <b>Total (A)</b>  | -                       | -     | -     | -     | -      |
|         | <b>Ceiling as per the Act</b>   | -                       | -     | -     | -     | -      |

### B. Remuneration to other directors: N.A.

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

## 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<br>(a) Salary as per section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | -                        | -  | -   | -     |
| 2.      | Stock Option   | -                        | -  | -   | -     |
| 3.      | Sweat Equity   | -                        | -  | -   | -     |
| 4.      | Commission<br>- as % of profit<br>- 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) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   |  |                           |                                    |
| <b>B. DIRECTORS : N.A.</b>          |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   |  |                           |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                    |
| Penalty                             |                              |                   |  |                           |                                    |
| Punishment                          |                              |                   |  |                           |                                    |
| Compounding                         |                              |                   |  |                           |                                    |



**Annexure - II**

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

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2018-19.**

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 Endeavors 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 Chairperson 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 Piyush Tiwari         | Chairperson       | Non-executive                      | ITDC         | 31.07.2019      | Promoter    |
| 2      | Shri Sathiyamoorthy G. IFS | Managing Director | Non-executive                      | PIPDIC       | 02.05.2018      | Co-Promoter |
| 3      | Shri Pradip Kumar Das      | Director          | Non-executive                      | ITDC         | 23.03.2016      | Promoter    |
| 4      | Shri P Parthiban, IAS      | Director          | Non - executive                    | PIPDIC       | 01.08.2017      | Co-Promoter |

Following changes took place in the composition of Board of Directors during the FY 2018-19.

- o Shri Sathiyamoorthy G. IFS has been appointed as Managing Director of the Corporation w.e.f. 02.05.2018 vice Shri. T. Karikalan.
- o Sh Piyush Tiwari was nominated as Director/Chairman on 31.07.19 vice Smt Ravneet Kaur, IAS who ceased to be Director / Chairperson w.e.f. 15.07.2019

The meeting of Board of Directors were held during the year 2018-19 as on 10.05.2018, 05.09.2018 and 20.12.2018.

| 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 |
|----------------------------|---|-------------------------------|----------------------------|
| Smt Ravneet Kaur, IAS      | 03  | 03                            | No                         |
| Shri P. Parthiban, IAS     | 03  | 03                            | No                         |
| Shri Pradip Kumar Das      | 03  | 03                            | No                         |
| Shri Sathiyamoorthy G. IFS | 03  | 02                            | Yes                        |

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 2018-19 was as under:.

| Name of the Director       | No. of other Directorships | Board Committee of other Companies in which he is a Member / Chairman |
|----------------------------|----------------------------|---|
| Smt. Ravneet Kaur, IAS     | 02                         | 01  |
| Shri P. Parthiban, IAS     | 03                         | 03  |
| Shri Pradip Kumar Das      | 03                         | 02  |
| Shri Sathiyamoorthy G. IFS | 01                         | 00  |

### 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 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:-

| FY ended   | Day & date             | Time      | Venue                                |
|------------|------------------------|-----------|--------------------------------------|
| 31.03.2016 | 29.09.2016 (Thursday)  | 11.00 Hrs | Hotel Pondicherry Ashok, Pondicherry |
| 31.03.2017 | 27.09.2017 (Wednesday) | 11.00 Hrs | Hotel Pondicherry Ashok, Pondicherry |
| 31.03.2018 | 27.09.2018 (Thursday)  | 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 made full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors. The Chairperson,

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      | 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      | 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      | 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 (CPGRAMS)
- 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](http://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.

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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 31<sup>st</sup> March 2019.

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

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

|             |             |
|-------------|-------------|
| (i)to (xvi) | No comments |
|-------------|-------------|

  
Accounts in-charge

  
General Manager

  
Managing Director



भारतीय लेखा तथा लेखा परीक्षा विभाग  
कार्यालय महानिदेशक वाणिज्यिक लेखा परीक्षा  
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

16

**Indian Audit and Accounts Department**  
*Office of the Director General of Commercial Audit  
and Ex-Officio Member Audit Board, Chennai*

No: DGCA/CA-I/4-299/2019-20/236

Date: 23.07.2019

To

The Managing Director  
Pondicherry Ashok Hotel Corporation Limited  
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 financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2019

I 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, for the year ended 31 March 2019. Further five (5) copies of the Printed Annual Report (2018-19) may kindly be furnished to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

(R. AMBALAVANAN)

Director General of Commercial Audit and  
ex-officio Member, Audit Board, Chennai

Encl: Audit Comment

**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 FOR  
THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2019 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 the 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 16 July 2019 which supersedes their earlier Audit Report dated 22 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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



(R.AMBALAVANAN)  
Director General of Commercial Audit &  
Ex-officio Member Audit Board, Chennai

Place : Chennai  
Date : 23.07.2019





**Independent Auditor's Report  
(Revised)**

To,

**The Members**

M/s Pondicherry Ashok Hotel Corporation Limited,  
Puducherry.

The revised report is issued, in supersession of our earlier Audit Report dated 22.05.2019 at the instance of Comptroller & Auditor General (C&AG) of India in order to revise Report on Other Legal and Regulatory Requirements, Annexure "A" reporting requirements under the Companies (Auditor's Report) Order, 2016. Further, we confirm that there is no change in the true and fair view of the financial statements of the company as at 31<sup>st</sup> March, 2019.

**Report on the Standalone Ind AS Financial Statements:**

We have audited the accompanying standalone Ind AS financial statements of **"M/s Pondicherry Ashok Hotel Corporation Limited"** which comprise the Balance Sheet as at March 31, 2019, and Statement of Profit and Loss (including OCI), the statement of changes in Equity and the statement of Cash flow for the year ended and a summary of significant accounting policies and other explanatory information (hereafter referred to as "standalone Ind AS financial statements").

**Management's Responsibility for the Ind AS Standalone 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 Ind AS standalone financial statements that give a true and fair view of affairs (financial position), Profit / Loss (financial performance including other comprehensive income) and cash flows in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under. 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 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 Ind AS 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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<sup>st</sup> March, 2019, and its Profit and its cash flows for the year ended on that date.

### **Key Audit Matters:**

We have determined that the following is the key audit matters to communicate in our report.

1. According to the information and explanations given to us, the Company is in the process of appointing Transaction Advisor (IMG) for disinvestment of the Company. Accordingly the company has appointed M/s. CBRE South Asia Private Ltd as Transaction Advisor and the work is in under process.





### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by The Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by the Section 143(5) of the Act, we give in "**Annexure B**" hereto a statement on the directions / sub-directions issued by the Comptroller and Auditor General of India
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 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 it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, statement of changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014;
  - e. Being a Unit Government Company, pursuant to Notification No.GSR 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors, are not applicable to the Unit.
  - f. With respect to the adequacy of the internal financial controls with respect to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
  - g. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Opinion paragraph above.
  - h. 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, read with Companies (Audit & Auditors) Amendment Rules 2017, in our opinion and to the best of our Information and according to the explanations given to us:
    - i. The Unit does not have any pending litigations which would impact its financial position.
    - ii. The Unit 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 Unit.

**For N.PALANISAMY & Co.,**

Chartered Accountants

Firm's Regn No.012829S

  
(N.PALANISAMY, FCA)

Proprietor

Membership number: 218698



Place: Puducherry 605005

Date: 16-07-2019



### **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

1) In respect of Fixed Assets:

- (a) According to the information and explanations given to us, the Unit has maintained proper records showing full particulars including quantitative details and situation of fixed assets in electronic format.
- (b) As per the information and explanation given to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Unit and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year
- (c) According to the information and explanations given to us and on the examination of the records of the unit, the unit has immovable property and the title deeds of Immovable properties are held in the Name of the Company.

2) In respect of Inventory:

- (a) The inventory, as explained, has been physically verified by the management at the year end. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory as far as we could ascertain and no material discrepancies have been noticed between the physical stock and the book records.

- 3) As explained to us and verified from books and records, the Unit has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Further, clauses 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Unit.
- 4) As per information and explanations given to us, the Unit has not granted any loans, investment, guarantees, and security under the provision of Section 185 and 186 of the Companies Act, 2013.
- 5) According to the information and explanation given to us, the Unit 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 Companies (Acceptance of Deposits) Rules 2014.





- 6) The company is not covered by the Companies (Cost Records and Audit) Rules 2014 notified for the maintenance of cost records under section 148(1) of the Act, for the year. Accordingly, clauses 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Unit.

- 7) In respect of statutory dues:

- (a) The Unit is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, income tax, services tax, Cess and any other material statutory dues applicable to it. We are informed that no provisions of Employees State Insurance Act are applicable to any employee of the Unit.
- (b) According to the explanation and information given to us no undisputed amount payable in respect of income tax, service taxes, GST were in arrears except as stated below:

| Nature of Statute | Nature of the Dues | Amount | Period to which the amount relates | Status |
|-------------------|--------------------|--------|------------------------------------|--------|
|                   |                    | Nil    |                                    |        |

- (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, Service Tax, GST and cess that have not been deposited on account of any dispute except the following :

| Name of the Statute | Nature of Duties | Amount | Year to which it pertains | Forum at which case is pending |
|---------------------|------------------|--------|---------------------------|--------------------------------|
|                     |                  | Nil    |                           |                                |

- 8) According to the information and explanations given to us, the Unit has not taken any loans from any bank or financial institution. The Unit has not issued any debentures. Accordingly, Paragraph 3(viii) of the Order is not applicable.
- 9) According to the information provided and explanations given to us, the Unit did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.
- 10) As per the information provided and explanations given to us, no material fraud by the Unit or on the Unit by its officers or employees has been noticed or reported during the year.
- 11) According to the information provided and explanations given to us, no managerial remuneration has been paid which requires approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. However as per the explanation of management the same shall be dealt in at Head office.
- 12) In our opinion and according to the information and explanations given to us, the Unit is not a Nidhi Company; accordingly, Paragraph 3(xii) of the Order is not applicable.





- 13) According to the information and explanations given to us and based on our Examination of the records, the Unit has complied with Related Party Disclosures in Compliance with section 177 and 188 of Companies Act, 2013 in the Financial Statements
- 14) The Company has not made any preferential allotment / Private placement of Share or fully or partly converted Debenture during the Year under audit.
- 15) According to the information and explanations given to us and based on our examination of the records, the Unit has not entered into any non-cash transactions with the directors of the company or person connected with him cover under the section 192 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Unit.
- 16) In our opinion and according to the information and explanations given to us, the Unit is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the Unit.

**For N.PALANISAMY & Co.,**

Chartered Accountants

Firm's Regn No.012829S

  
(N.PALANISAMY, FCA)

Proprietor

Membership number: 218698



Place: Puducherry 605005

Date: 16-07-2019



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED**  
**31.03.2019**


The annexure 'B' referred to in our report of even date on the accounts of Pondicherry Ashok Hotel Corporation Limited, Puducherry, for the year ended 31<sup>st</sup> March, 2019, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013:

| Sr. No | Directions/Sub-Directions  | Comments   |
|--------|--|--|
| 1.     | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | Yes, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT system. |
| 2.     | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.   | Not Applicable   |
| 3.     | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.   | Not Applicable   |

**For N.PALANISAMY & Co.,**

Chartered Accountants

Firm's Regn No.012829S

  
(N.PALANISAMY, FCA)

Proprietor

Membership number: 218698



Place: Puducherry 605005

Date: 16-07-2019



**"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of M/s Pondicherry Ashok Hotel Corporation Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")** (Referred to in paragraph 3(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date to The Central Statutory Auditors of ITDC Ltd., New Delhi on the Standalone Ind AS Financial Statements of the Unit for the year ended 31<sup>st</sup> March 2019:

We have audited the internal financial controls over financial reporting of **M/s Pondicherry Ashok Hotel Corporation Limited** as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's / Unit'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 Units' 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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

### 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 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 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 Unit 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 March 31, 2019, 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 N.PALANISAMY & Co.**

Chartered Accountants

Firm's Regn. No.0128298

  
(N.PALANISAMY FCA)

Proprietor

Membership number: 218698



Place: Pondicherry 605005

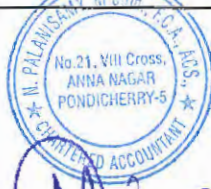
Date: 16-07-2019



**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**HOTEL ASHOK BEACH RESORT, PONDICHERRY**  
**BALANCE SHEET AS AT 31st MARCH 2019**

| Particulars  | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|--|----------|------------------------|------------------------|
| <b>ASSETS</b>  |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>  |          |                        |                        |
| Property, Plant and Equipment  | 2 & 2A   | 16,167,605.69          | 16,946,483.28          |
| Capital Work-In-Progress   | 2B       | -                      | -                      |
| Intangible Assets  | 2C       | 79,178.00              | 103,145.00             |
| <b>Financial Assets</b>  |          |                        |                        |
| (i) Investments  | 3        | -                      | -                      |
| (ii) Other Financial Assets  | 4        | 64,710.00              | 64,710.00              |
| Deferred Tax Assets  | 5        | 516,556.64             | 275,023.00             |
| Other Non-Current Assets   | 6        | -                      | -                      |
| <b>TOTAL NON-CURRENT ASSETS</b>  |          | 16,828,050.33          | 17,389,361.28          |
| <b>CURRENT ASSETS</b>  |          |                        |                        |
| Inventories  | 7        | 1,396,220.00           | 1,175,406.00           |
| <b>Financial Assets</b>  |          |                        |                        |
| (i) Trade Receivables  | 8        | 6,544,868.24           | 3,985,359.00           |
| (ii) Cash and Cash Equivalents   | 9        | 7,519,749.17           | 9,172,139.43           |
| (iii) Other Bank Balances  | 10       | 10,851,929.00          | 6,331,134.00           |
| (iv) Loans   | 11       | -                      | -                      |
| (v) Other Financial Assets   | 12       | 2,913,263.07           | 16,500.00              |
| Other Current Assets   | 13       | 1,623,090.42           | 1,401,471.00           |
| Non-Current Assets classified as held for sale   | 36       | -                      | -                      |
| <b>TOTAL CURRENT ASSETS</b>  |          | 30,849,119.90          | 22,082,009.43          |
| <b>INTER UNITS</b>   | 13A      | -                      | -                      |
| <b>TOTAL ASSETS</b>  |          | <b>47,677,170.23</b>   | <b>39,471,370.71</b>   |
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>EQUITY</b>  |          |                        |                        |
| Equity Share Capital   | 14       | 16,000,000.00          | 16,000,000.00          |
| Other Equity   | 15       | (4,030,032.24)         | (5,630,851.80)         |
| <b>Total Equity</b>  |          | <b>11,969,967.76</b>   | <b>10,369,148.20</b>   |
| <b>Liabilities</b>   |          |                        |                        |
| <b>Non-Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| (i) Borrowings   | 16       | -                      | -                      |
| (ii) Trade Payables  | 17       | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                      | -                      |
| (iii) Other Financial Liabilities  | 18       | -                      | -                      |
| Provisions   | 19       | 5,163,128.00           | 4,190,352.00           |
| Deferred Tax Liabilities   | 5        | -                      | -                      |
| Government Grants  | 20       | -                      | -                      |
| Other Non-Current Liabilities  | 21       | -                      | -                      |
| <b>Total Non-Current Liabilities</b>   |          | <b>5,163,128.00</b>    | <b>4,190,352.00</b>    |
| <b>Current Liabilities</b>   |          |                        |                        |
| <b>Financial Liabilities</b>   |          |                        |                        |
| (i) Borrowings   | 22       | -                      | -                      |
| (ii) Trade Payables  | 23       | -                      | -                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |          | -                      | -                      |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 8,209,834.00           | 4,436,025.11           |
| (iii) Other Financial Liabilities  | 24       | 328,080.00             | 198,080.00             |
| Provisions   | 25       | 757,407.24             | 216,417.00             |
| Government Grants  | 20       | -                      | -                      |
| Other Current Liabilities  | 26       | 21,248,753.24          | 20,061,348.40          |
| Non-Current Liabilities classified as held for sale                                      | 36       | -                      | -                      |
| <b>TOTAL CURRENT LIABILITIES</b>   |          | <b>30,544,074.48</b>   | <b>24,911,870.51</b>   |
| <b>INTER UNITS</b>   | 13A      | -                      | -                      |
| <b>TOTAL LIABILITIES</b>   |          | <b>35,707,202.48</b>   | <b>29,102,222.51</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>47,677,170.23</b>   | <b>39,471,370.71</b>   |
|  |          | <b>0.00</b>            | <b>-</b>               |
| <b>Significant Accounting Policies</b>   | 1        |                        |                        |
| <b>Note Nos. 1 To 39 Form An Integral Part of These Financial Statements</b>             |          |                        |                        |

As per Report of even date  
For and on behalf of  
For N. PALANISAMY & CO.,  
Chartered Accountants  
(FRN No. 012829 S)



(CA.N.PALANISAMY)  
Proprietorship Firm  
M.No.-218698  
Date: 22/05/19  
Place: Puducherry

RAJIV NAIR  
General Manager

PRADIP KUMAR DAS  
Director

SATHIYAMOORTHY.G  
Managing Director

C.ANANTHAVEL  
Accounts (Incharge)

**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**HOTEL ASHOK BEACH RESORT, PONDICHERRY**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

| S. No. | Particulars  | Note No. | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--------|--|----------|-----------------------------|-----------------------------|
|        | <b>REVENUE</b>   |          |                             |                             |
| I.     | Revenue from Operations  | 27       | 61,003,308.17               | 52,515,085.24               |
| II.    | Other Income   | 28       | 698,191.00                  | 411,870.00                  |
| III.   | <b>Total Revenue (I+II)</b>  |          | <b>61,701,499.17</b>        | <b>52,926,955.24</b>        |
|        | <b>EXPENSES</b>  |          |                             |                             |
|        | Cost of materials Consumed & Services Rendered                                   | 29       | 7,077,984.00                | 7,441,153.00                |
|        | Purchase of stock-in-trade   | 30       | -                           | -                           |
|        | Changes in inventories of finished goods and stock-in-trade                      | 31       | -                           | -                           |
|        | Employees' Remuneration & Benefits   | 32       | 14,281,207.00               | 13,275,589.00               |
|        | Finance Costs  | 33       | -                           | -                           |
|        | Depreciation and amortization expense  | 2 & 2C   | 1,557,105.58                | 1,818,775.74                |
|        | Less: attributed to the Projects   |          |                             |                             |
|        | Other Expenses   | 34       | 36,618,815.43               | 30,042,942.19               |
|        | Overhead Allocation by Headquarter   | 13B      | -                           | -                           |
| IV.    | <b>Total Expenses</b>  |          | <b>59,515,092.02</b>        | <b>52,578,439.93</b>        |
| V.     | <b>Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>                   |          | <b>2,186,407.15</b>         | <b>348,515.31</b>           |
| VI.    | <b>Exceptional Items</b>   | 35       | <b>(24,150.00)</b>          | <b>(38,176.00)</b>          |
| VII.   | <b>Profit/(Loss) Before Tax</b>  |          | <b>2,210,557.15</b>         | <b>386,691.31</b>           |
| VIII.  | <b>Tax Expense of continuing operations :</b>                                    |          |                             |                             |
|        | Current Tax ( Income Tax)  |          | 651,118.24                  | 63,341.45                   |
|        | Tax written Back (Previous Year)   |          |                             |                             |
|        | Deferred Tax   | 5        | (199,496.81)                | 160,259.73                  |
| IX.    | <b>Profit/(loss) for the period from continuing operations (X-XI)</b>            |          | <b>1,758,937.73</b>         | <b>163,090.13</b>           |
| X.     | <b>Profit/(loss) from Discontinued Operations</b>                                | 36       | -                           | -                           |
| XI.    | <b>Tax expense of Discontinued Operations</b>                                    |          | -                           | -                           |
| XII.   | <b>Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)</b>        |          | -                           | -                           |
| XIII.  | <b>Profit/ (loss) for the period [ Profit After Tax (Pat)] (XII+XV)</b>          |          | <b>1,758,937.73</b>         | <b>163,090.13</b>           |
| XIV.   | <b>Other Comprehensive Income</b>  |          |                             |                             |
| A.     | I) Items that will not be reclassified to profit and loss                        |          | (200,155.00)                | 215,206.00                  |
|        | II) income tax relating to items that will not be reclassified to profit or loss |          | 42,036.83                   | (55,415.55)                 |
| B.     | I) Items that will be reclassified to profit and loss                            |          | -                           | -                           |
|        | II) income tax relating to items that will be reclassified to profit or loss     |          | -                           | -                           |
| XV.    | <b>Total Comprehensive Income for the Year(XIII+XIV)</b>                         |          | <b>1,600,819.56</b>         | <b>322,880.58</b>           |
| XVI.   | <b>Earnings per equity share (for continuing operation)</b>                      | 37       |                             |                             |
|        | (1) Basic &  |          | 100.05                      | 20.18                       |
|        | (2) Diluted  |          | 100.05                      | 20.18                       |
| XVII.  | <b>Earnings per equity share (for discontinued operation)</b>                    | 37       |                             |                             |
|        | (1) Basic &  |          | -                           | -                           |
|        | (2) Diluted  |          | -                           | -                           |
| XVIII. | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>  | 37       |                             |                             |
|        | (1) Basic &  |          | -                           | -                           |
|        | (2) Diluted  |          | -                           | -                           |

As per Report of even date  
For and on behalf of  
For N. PALANISAMY & CO.,  
Chartered Accountants  
(FRN No. 012829 S)



*(Signature)*  
**(CA.N.PALANISAMY)**  
Proprietorship Firm  
M.No. 218698  
Date: 22/5/2019  
Place: Puducherry

*(Signature)*  
**RAJIV NAIR**  
General Manager

*(Signature)*  
**PRADIP KUMAR DAS**  
Director

*(Signature)*  
**SATHIYAMOORTHY.G**  
Managing Director

*(Signature)*  
**C.ANANTHAVEL**  
Accounts (Incharge)



**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**HOTEL ASHOK BEACH RESORT, PONDICHERRY**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019**

| A. CASH FLOW FROM OPERATING ACTIVITIES:-                       | AS ON 31.03.2019      | AS ON 31.03.2018    |
|--|-----------------------|---------------------|
| Net Profit before taxation, and extraordinary item             | 2,186,407.15          | 348,515.31          |
| Adjustment for :   |                       |                     |
| Depreciation   | 1,557,105.59          | 1,818,775.74        |
| Finance Charges  |                       |                     |
| provision for doubtful debts                                   |                       |                     |
| Interest Income  | (628,044.00)          | (370,885.00)        |
| (Profit)/Loss on sales of Assets                               |                       |                     |
| Capital WIP Written Back                                       | 929,061.59            | 1,447,890.74        |
| <b>Operating Profit before working capital changes</b>         | <b>3,115,468.74</b>   | <b>1,796,406.05</b> |
| (Increase)/Decrease in Current Assets                          |                       |                     |
| Inventories  | (220,814.00)          | (243,181.00)        |
| Trade receivables  | (2,559,809.24)        | (848,468.94)        |
| Other current assets   | (221,619.42)          | 317,848.18          |
| Other Non Current Assets                                       | -                     | -                   |
| Other Financial Assets-Non Current                             |                       |                     |
| Other Financial Assets-Current                                 | (2,896,763.07)        | 25,007.00           |
| Other Bank Balance   | (4,520,795.00)        | (332,251.00)        |
| Change in Employee Benefit Obligations                         | (200,155.00)          | 159,790.45          |
| Decrease/increase in current liabilities                       | (10,619,655.73)       | (921,455.31)        |
| Trade Payables   | 3,773,808.89          | 1,639,661.11        |
| Other Current Liabilities                                      | 1,187,404.84          | (1,199,980.96)      |
| Other Financial Liabilities-current                            | 130,000.00            | (20,000.00)         |
| Long term provisions   | 972,776.00            | (240,580.00)        |
| Short term provisions  | 540,990.24            | (123,327.00)        |
| <b>Operating Profit after working capital changes</b>          | <b>(999,207.02)</b>   | <b>930,723.89</b>   |
| Less: Tax Paid   | 651,116.24            | 63,341.45           |
| Less: Deferred Tax   | -                     | -                   |
| Less: Extraordinary Items                                      | (24,150.00)           | (38,176.00)         |
| <b>Net Cash Inflow/Outflow from Operations (A)</b>             | <b>(1,526,173.26)</b> | <b>905,558.44</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:-</b>                |                       |                     |
| Purchase of Fixed Assets                                       | (754,261.00)          | (1,361,446.00)      |
| Sales of Fixed Assets and adjustments                          | -                     | -                   |
| Income from Interest/Dividends                                 | 628,044.00            | 370,885.00          |
| Reduction/(addition) of WIP                                    |                       |                     |
| <b>Net cash Inflow/Outflow From investing Activities (B)</b>   | <b>(126,217.00)</b>   | <b>(990,561.00)</b> |
| <b>C.CASH FLOW FROM FINANCING ACTIVITIES:</b>                  |                       |                     |
| Increase in Share capital                                      | -                     | -                   |
| Increase / Decrease in borrowings                              | -                     | -                   |
| Finance charges  | -                     | -                   |
| <b>Net cash inflow/Outflow from Financing activities ©</b>     | <b>-</b>              | <b>-</b>            |
| <b>NET CHANGE IN CASH &amp; CASH EQUIVANTS DURING THE YEAR</b> | <b>(1,652,390.26)</b> | <b>(85,002.56)</b>  |
| <b>CASH OR CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *</b> | <b>9,172,139.43</b>   | <b>9,257,141.99</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>        | <b>7,519,749.17</b>   | <b>9,172,139.43</b> |

As per Report of even date  
For and on behalf of  
For N. PALANISAMY & CO.,  
Chartered Accountants  
(FRN No. 012829 S)

(CA.N.PALANISAMY)

Proprietorship Firm

M.No.-218698

Date: 22/03/2019

Place: Pondicherry



RAJIV NAIR  
General Manager

PRADIP KUMAR DAS  
Director

SATHIYAMOORTHY.G  
Managing Director

C.ANANTHAVEL  
Accounts Incharge

## **Note 1**

### **Notes to the Standalone Financial Statements for the year ended March 31, 2019**

#### **Corporate Information**

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED ("the Company") is an entity domiciled in India, with its registered office at Pondicherry.

#### **Basis for preparation of accounts**

**a. Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

**b. Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at fair value less cost to sell; and
- iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

**c. Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

#### **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.





In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

**Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Income-tax:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax is charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined Benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

#### Significant Accounting Policies:

##### **1. Property, Plant and Equipment (PPE)**

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- 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 the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:



| S.No | Particulars   | Useful life as per the Companies Act, 2013 and as assessed by the Management |                   | Straight Line Method %age rates |                   |
|------|---|--|-------------------|---------------------------------|-------------------|
|      |   | Hotels   | Other than Hotels | Hotels                          | Other than Hotels |
| 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    | Improvement to Building   | 7  | -                 | 13.57                           | -                 |
| 4    | Fence, Well, Tubewells  | 5  | 5                 | 19.00                           | 19.00             |
| 5    | Gardening & Land Scaping  | 3  | 3                 | 31.67                           | 31.67             |
| 6    | Approach Road- Carpeted Road RCC                                      | 10   | 10                | 9.50                            | 9.50              |
| 7    | Approach Road- Carpeted Road other than RCC                           | 5  | 5                 | 19.00                           | 19.00             |
| 8    | Approach Road- Non Carpeted Road                                      | 3  | 3                 | 31.67                           | 31.67             |
| 9    | Plant & Machinery   | 7.5  | 15                | 12.67                           | 6.33              |
| 10   | Lifts   | 7.5  | 15                | 12.67                           | 6.33              |
| 11   | Kitchen Equipments  | 7.5  | 15                | 12.67                           | 6.33              |
| 12   | Sound System & Musical Instruments                                    | 7.5  | 15                | 12.67                           | 6.33              |
| 13   | Sanitary Installation   | 7.5  | 15                | 12.67                           | 6.33              |
| 14   | Air Conditioners ( Both Plant & Window Type), Coolers & Refrigerators | 7.5  | 15                | 12.67                           | 6.33              |
| 15   | Electrical Installation   | 10   | 10                | 9.50                            | 9.50              |
| 16   | Office and Miscellaneous Equipments                                   | 5  | 5                 | 19.00                           | 19.00             |
| 17   | Computers (End User Device Desktop, Laptop)                           | 3  | 3                 | 31.67                           | 31.67             |
| 18   | Computers Server & Network  | 6  | 6                 | 15.83                           | 15.83             |
| 19   | Furniture, Fixtures & Furnishings                                     | 8  | 10                | 11.88                           | 9.50              |
| 20   | Vehicles (Staff car & Scooters)                                       | 10   | 10                | 9.50                            | 9.50              |
| 21   | Transport Vehicles Running on Hire                                    | -  | 6                 | -                               | 15.83             |
| 22   | Transport Vehicles Other than running on hire                         | 8  | 8                 | 11.88                           | 11.88             |
| 23   | Leasehold Land is Amortised over the period of Lease                  |  |                   |                                 |                   |

## 2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

## 3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

## 4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

## 5. 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.



## 6. Revenue Recognition

### Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

### Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

### Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.





Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

#### Interest income

Interest income is recognized using Effective Interest rate method as other income.

#### Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

#### Other income

Supplementary claims are accounted for on acceptance of claims.

### **7. Employees' Benefits**

Liabilities in respect of benefits to employees are provided for as follows:

#### **a. Short-term employee benefits:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

#### **b. Post-employment obligations:**

##### **i. Defined Benefit Plans:**

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.



ii. **Defined Contribution Plans:**

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. **Other Long Term Employee Benefits:**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**8. Foreign Currency Translation/ Transaction**

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

**9. Provisions, Contingent Liabilities and Contingent Assets**

- a. 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.
- b. 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 as Contingent Liabilities.
- c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- d. Contingent assets are disclosed where an inflow of economic benefits is probable.
- e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

**10. Leases:**

**Where the Company is the lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve



a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

#### **Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **11. Non-current assets or disposal group held for sale**

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

#### **12. Income-tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.





**Current tax:**

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

**Deferred tax:**

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

**13. Borrowing Cost**

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

**14. Government Grants:**

- a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

**15. Financial Instruments****Recognition, Initial Measurement and de-recognition**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured



initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

#### **Classification and Subsequent Measurement of Financial Assets**

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

#### **Amortised cost**

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

#### **Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

#### **De-recognition of Financial Instruments**

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

### **16. Exceptional Items**

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

### **17. Cash and Cash Equivalent**

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **18. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.





The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

## 19. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## 20. Earnings per share

- a. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.



**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**UNIT: HOTEL PONDICHERRY ASHOK**  
**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

| (in `)                       |   |                               |   |                               |
|------------------------------|---|-------------------------------|---|-------------------------------|
| Balance as on 1st April 2017 | Changes in Equity Share Capital during the year | Balance as on 31st March 2018 | Changes in Equity Share Capital during the year | Balance as on 31st March 2019 |
| -                            | -   | -                             | -   | -                             |

**B. Other Equity**

| (in `)   |                     |                    |                      |                     |                                    |                      |
|--|---------------------|--------------------|----------------------|---------------------|------------------------------------|----------------------|
| Particulars  | Capital Reserve     | Securities Premium | General reserve      | Retained Earning    | Other comprehensive Income Reserve | Total                |
| Balance as at 1st April 2017                         | 2,500,000.00        |                    | -9,446,343.35        | 1,323,096.23        | -330,485.26                        | -5,953,732.38        |
| Retained Earning Adjustment                          |                     |                    |                      | -                   |                                    | -                    |
| <b>Restated Balance as on 1st April 2017</b>         | <b>2,500,000.00</b> | <b>-</b>           | <b>-9,446,343.35</b> | <b>1,323,096.23</b> | <b>-330,485.26</b>                 | <b>-5,953,732.38</b> |
| Transfer to HQ as at 1st April 2017                  |                     |                    |                      | -                   |                                    | -                    |
| Comprehensive Income for the year                    |                     |                    |                      | 163,090.13          |                                    | 163,090.13           |
| Dividend Paid  |                     |                    |                      |                     |                                    | -                    |
| Dividend Tax Paid                                    |                     |                    |                      |                     |                                    | -                    |
| Remeasurement of Actuarial Gain/Loss during the year |                     |                    |                      |                     | 159,790.45                         | 159,790.45           |
| Transfer to Retained Earnings                        |                     |                    |                      |                     |                                    | -                    |
| <b>Balance as at 31st March 2018</b>                 | <b>2,500,000.00</b> | <b>-</b>           | <b>-9,446,343.35</b> | <b>1,486,186.36</b> | <b>-170,694.81</b>                 | <b>-5,630,851.80</b> |
| Transfer to HQ as at 1st April 2018                  |                     |                    |                      | -                   |                                    | -                    |
| Comprehensive Income for the year                    |                     |                    |                      | 1,758,937.73        |                                    | 1,758,937.73         |
| Dividend Paid  |                     |                    |                      |                     |                                    | -                    |
| Dividend Tax Paid                                    |                     |                    |                      |                     |                                    | -                    |
| Remeasurement of Actuarial Gain/Loss during the year |                     |                    |                      |                     | -158,118.17                        | -158,118.17          |
| Transfer to Retained Earnings                        |                     |                    |                      |                     |                                    | -                    |
| <b>Balance as at 31st March 2019</b>                 | <b>2,500,000.00</b> | <b>-</b>           | <b>-9,446,343.35</b> | <b>3,245,124.09</b> | <b>-328,812.98</b>                 | <b>-4,030,032.24</b> |

**Nature and Purpose of Reserves**

1. The Company recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.
2. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
3. The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.
4. Retained Earnings is Profits generated that are not distributed to shareholders as dividends but are either reinvested in the business or kept as a reserve
5. Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account

As per Report of even date  
For and on behalf of  
For N. PALANISAMY & CO.,  
Chartered Accountants  
(FRN No. 012829 S)

  
**(CA.N.PALANISAMY)**  
Proprietorship Firm  
M.No.-218698

22/12/2019

  
**RAJIV NAIR**  
General Manager

  
**PRADIP KUMAR DAS**  
Director

  
**SATHIYAMOORTHY. G**  
Managing Director

  
**C. ANANTHAVEL**  
Accounts (I/C)



**NOTES - 2. Property, Plant & Equipment - Tangible Assets in Active Use**

| Description             | GROSS BLOCK                  |                          |   |                  |                          |   |                  | DEPRECIATION     |              |   |                  |              |   |                  | Net Carrying Amount |                  |                  |  |
|-------------------------|------------------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|---------------------|------------------|------------------|--|
|                         | Deemed Cost As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2019    | As At 31.03.2018 | As At 01.04.2017 |  |
|                         | (1)                          | (2)                      | (3)   | (4=1+2+3)        | (5)                      | (6)   | (7=4+5+6)        | (8)              | (9)          | (10)  | (11=8+9+10)      | (12)         | (13)  | (14=11+12+13)    | (15=7-14)           | (16=4-11)        | (17=1-8)         |  |
|                         |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| 1. Land                 |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned ( Freehold)       | 472,818.00                   |                          |   | 472,818.00       |                          |   | 472,818.00       | -                |              |   | -                |              |   | -                | 472,818.00          | 472,818.00       | 472,818.00       |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| 2. Buildings            |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned                   | 13,419,932.88                | 309,900.00               |   | 13,726,032.88    | 71,992.00                |   | 13,798,024.88    | 770,497.98       | 531,703.44   |   | 1,302,201.42     | 530,945.11   |   | 1,833,146.53     | 11,965,078.35       | 12,424,531.46    | 12,646,434.90    |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| 3. Plant & Equipment    |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned                   | 3,436,271.38                 | 331,800.00               | -   | 3,768,171.38     | 240,912.00               |   | 4,009,083.38     | 831,403.15       | 722,807.54   |   | 1,554,210.70     | 602,350.42   |   | 2,156,561.12     | 1,852,522.26        | 2,213,960.68     | 2,604,868.22     |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| 4. Furniture & Fixtures |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned                   | 1,178,660.50                 | 296,445.00               |   | 1,475,105.50     | 258,738.00               |   | 1,733,843.50     | 394,021.26       | 265,658.81   |   | 659,680.07       | 163,100.06   |   | 822,780.13       | 911,063.37          | 815,425.43       | 784,639.24       |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| 5. Vehicles             |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned                   | 418,704.34                   | 155,162.00               |   | 573,866.34       | -                        |   | 573,866.34       | 20,528.35        | 59,019.00    |   | 79,545.35        | 66,695.00    |   | 146,240.35       | 427,625.99          | 494,320.99       | 398,177.96       |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| 6. Office Equipments    |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |  |
| Owned                   | 843,971.72                   | 219,539.00               |   | 863,510.72       | 102,619.00               |   | 1,046,129.72     | 123,669.67       | 214,494.33   |   | 338,184.00       | 170,048.00   |   | 508,232.00       | 537,897.72          | 525,326.72       | 520,282.06       |  |
| Leased                  |                              |                          |   | -                |                          |   | -                | -                |              |   | -                |              |   | -                | -                   | -                | -                |  |
| Total                   | 19,567,358.82                | 1,312,344.00             | -   | 20,880,304.82    | 754,251.00               | -   | 21,634,555.82    | 2,440,138.42     | 1,793,693.12 | -   | 3,933,821.54     | 1,533,138.59 | -   | 5,466,960.13     | 16,167,505.89       | 16,848,483.28    | 17,427,220.40    |  |
| Previous Year's total   |                              |                          |   | -                |                          |   | -                |                  |              |   | -                |              |   | -                | 16,946,483.28       | 17,427,220.40    |                  |  |

A. Physical verification of fixed assets has been carried out as on 31.03.2019. 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: IND AS: 36

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



NOTES - 2. Property, Plant & Equipment - Tangible Assets not in Active Use

| Description                         | GROSS BLOCK                        |                                |  |                     |                                |  |                     | DEPRECIATION        |                    |  |                     |                    |  |                     | Net Carrying Amount |                     |                     |
|-------------------------------------|------------------------------------|--------------------------------|--|---------------------|--------------------------------|--|---------------------|---------------------|--------------------|--|---------------------|--------------------|--|---------------------|---------------------|---------------------|---------------------|
|                                     | Deemed Cost<br>As at<br>01.04.2017 | Addition<br>during<br>the year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2018 | Addition<br>during<br>the year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | As at<br>01.04.2017 | For<br>the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2018 | For<br>the<br>year | Add/Less:<br>Sales,<br>Transfer,<br>Write Offs<br>and<br>Adjustments<br>During The<br>Year | As at<br>31.03.2019 | As At<br>31.03.2019 | As At<br>31.03.2018 | As At<br>01.04.2017 |
|                                     | (1)                                | (2)                            | (3)  | (4=1+2+3)           | (5)                            | (6)  | (7=4+5+6)           | (8)                 | (9)                | (10)   | (11=8+9+10)         | (12)               | (13)   | (14=11+12+13)       | (15=7-14)           | (16=4-11)           | (17=1-8)            |
| Office & Misc.<br>Equipments        | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |
| Furniture, Fixture<br>& Furnishings | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |
| Sanitary<br>Installations           | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |
| Sound Systems &<br>Musical Instt.   | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |
| Vehicles                            | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |
| <b>Total</b>                        | -                                  | -                              | -  | -                   | -                              | -  | -                   | -                   | -                  | -  | -                   | -                  | -  | -                   | -                   | -                   | -                   |



| Note-2B. Capital Work-In-Progress   |                           |                           |
|---|---------------------------|---------------------------|
| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
| I) Work-in-Progress (at cost)   |                           |                           |
| 1. Construction material lying at site                                    | -                         |                           |
| 2. Value of work done and materials supplied by the Contractors/suppliers | -                         |                           |
| 3. Fixed assets not put to use  | -                         |                           |
| II) Capital Goods in Hand & in-Transit                                    | -                         |                           |
| TOTAL   | -                         | -                         |
| Less:- Provision for Impairment   | -                         |                           |
| TOTAL   | -                         | -                         |





NOTES - 2. Property, Plant & Equipment - INTANGIBLE ASSETST

| Description       | GROSS BLOCK                  |                          |   |                  |                          |   |                  | DEPRECIATION     |              |   |                  |              |   |                  | Net Carrying Amount |                  |                  |
|-------------------|------------------------------|--------------------------|---|------------------|--------------------------|---|------------------|------------------|--------------|---|------------------|--------------|---|------------------|---------------------|------------------|------------------|
|                   | Deemed Cost As at 01.04.2017 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | Addition during the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As at 01.04.2017 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2018 | For the year | Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year | As at 31.03.2019 | As At 31.03.2018    | As At 31.03.2018 | As At 01.04.2017 |
|                   | (1)                          | (2)                      | (3)   | (4=1+2+3)        | (5)                      | (6)   | (7=4+5+6)        | (8)              | (9)          | (10)  | (11=8+9+10)      | (12)         | (13)  | (14=11+12+13)    | (15=7-14)           | (16=4-11)        | (17=1-8)         |
| Computer software |                              |                          |   |                  |                          |   |                  |                  |              |   |                  |              |   |                  |                     |                  |                  |
| Acquired          | 87,386.07                    | 48,500.00                |   | 135,886.07       | -                        | -   | 135,886.07       | 7,628.45         | 25,092.62    | -   | 32,721.07        | 23,967.00    | -   | 56,688.07        | 79,178.00           | 103,145.00       | 79,737.62        |
| Total             | 87,386.07                    | 48,500.00                |   | 135,886.07       |                          |   | 135,886.07       | 7,628.45         | 25,092.62    |   | 32,721.07        | 23,967.00    |   | 56,688.07        | 79,178.00           | 103,145.00       | 79,737.62        |

*[Handwritten signature]*



Note 3. Non-Current Investments

| Particulars  | As at 31st<br>March, 2019 | As at 31st<br>March, 2018 |
|--|---------------------------|---------------------------|
| Non-Trade Investments                              |                           |                           |
| A. Trade(Unquoted) in Subsidiary Companies         |                           |                           |
| B. Share in Joint Venture Company (Trade Unquoted) |                           |                           |
| C. Others (Trade Unquoted)                         |                           |                           |
| TOTAL  | -                         | -                         |

Note 4:- Others Financial Assets (Non- Current)

| Particulars                                   | As at 31st<br>March, 2019 | As at 31st<br>March, 2018 |
|---|---------------------------|---------------------------|
| (A) Security Deposits                         |                           |                           |
| Secured, considered good                      | -                         | -                         |
| Unsecured, considered good                    | 64,710.00                 | 64,710.00                 |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| Total (A)                                     | 64,710.00                 | 64,710.00                 |
| (B) Others                                    |                           |                           |
| Secured, considered good                      | -                         | -                         |
| Unsecured, considered good                    | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| Total (B)                                     | -                         | -                         |
| TOTAL [(A)+(B)]                               | 64,710.00                 | 64,710.00                 |

*[Handwritten Signature]*



Note 5 - Deferred Tax Assets (Net)

| Particulars   | (' in lakh)         |                     |
|---|---------------------|---------------------|
|   | As at<br>31.03.2019 | As at<br>31.03.2018 |
| <b>A. Deferred tax liability arising on account of :</b>    |                     |                     |
| Property, plant and equipment                               | 928,657.00          | 906,506.00          |
| Others Financial Liabilities                                | -                   | -                   |
| <b>Total (A)</b>  | <b>928,657.00</b>   | <b>906,506.00</b>   |
| <b>B. Deferred tax asset arising on account of :</b>        |                     |                     |
| Provision for loans, debts, deposits & advances & Inventory | 75,164.70           | 70,916.00           |
| Defined benefit plans                                       |                     |                     |
| Gratuity  | 4,356.30            | -107,667.00         |
| Leave Encashment  | 1,365,892.64        | 1,211,830.00        |
| Sick Leave  | -                   | -                   |
| Others  | -                   | 6,450.00            |
| <b>Total (B)</b>  | <b>1,445,213.64</b> | <b>1,181,629.00</b> |
| <b>Total Deferred Tax Assets (Net) [ (B) -(A)]</b>          | <b>516,556.64</b>   | <b>275,023.00</b>   |

Movement in deferred tax liabilities/assets

| Particulars                                     | As at<br>31.03.2019 | Recognised in Other<br>Comprehensive Income | Recognised in profit and<br>loss | As at<br>31.03.2018 |
|---|---------------------|---|----------------------------------|---------------------|
| Property, plant and equipment                   | -928,657.00         |   | -22,151.00                       | -906,506.00         |
| Other Financial Liabilities                     | -                   |   | -                                | -                   |
| Provision for loans, debts, deposits & advances | 75,164.70           |   | 4,248.70                         | 70,916.00           |
| Defined benefit plans                           |                     |   |                                  |                     |
| Gratuity  | 4,356.30            | 42,036.83                                   | 69,986.47                        | -107,667.00         |
| Leave Encashment                                | 1,365,892.64        |   | 153,862.64                       | 1,211,830.00        |
| Sick Leave                                      | -                   |   | -                                | -                   |
| Others  | -                   |   | -6,450.00                        | 6,450.00            |
| <b>Total</b>                                    | <b>516,556.64</b>   | <b>42,036.83</b>                            | <b>199,496.81</b>                | <b>275,023.00</b>   |

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of sufficient taxable profits in the current year and the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.3.2019 has been recognised in the financial statements.



**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**Calc of D.Tax for the period ended 31/03/2019**

(In Rupee)

| Particulars  | As at 31/03/2019 |               |                |                     |                   |
|--|------------------|---------------|----------------|---------------------|-------------------|
|  | Carrying Amount  | Tax Base      | Temporary Diff | DTA                 | DTL               |
| <b>ASSETS</b>  |                  |               |                |                     |                   |
| <b>Non - Current Assets</b>  |                  |               |                |                     |                   |
| Property, Plant and Equipment plus Intangible Assets plus Non- Current Assets classified as held for sale (only PPE) | 16,246,783.69    | 12,675,026.00 | 3,571,757.69   | -                   | 928,657.00        |
| Capital Work-In-Progress   | -                | -             | -              | -                   | -                 |
| <b>Financial Assets</b>  |                  |               |                |                     |                   |
| (i) Investments  | -                | -             | -              | -                   | -                 |
| (ii) Other Financial Assets  | 64,710.00        | 64,710.00     | -              | -                   | -                 |
| Other Non - Current Assets   | -                | -             | -              | -                   | -                 |
| <b>Current Assets</b>  |                  |               |                |                     |                   |
| Inventories  | 1,396,220.00     | 1,396,220.00  | -              | -                   | -                 |
| <b>Financial Assets</b>  |                  |               |                |                     |                   |
| (i) Trade Receivables  | 6,544,858.24     | 6,833,963.24  | (289,095.00)   | 75,164.70           | -                 |
| (ii) Cash and Cash Equivalents   | 7,519,749.17     | 7,519,749.17  | -              | -                   | -                 |
| (iii) Other Bank Balances  | 10,851,929.00    | 10,851,929.00 | -              | -                   | -                 |
| (iv) Loans   | -                | -             | -              | -                   | -                 |
| (v) Other Financial Assets Current   | 2,913,263.07     | 2,913,263.07  | -              | -                   | -                 |
| Other Current Assets   | 1,363,586.00     | 1,363,586.00  | -              | -                   | -                 |
| Balance Non- Current Assets classified as held for sale other than PPE]  | -                | -             | -              | -                   | -                 |
| <b>Liabilities</b>   |                  |               |                |                     |                   |
| <b>Non - Current Liabilities</b>   |                  |               |                |                     |                   |
| <b>Financial Liabilities</b>   |                  |               |                |                     |                   |
| (i) Borrowings   | -                | -             | -              | -                   | -                 |
| (ii) Trade Payables  | -                | -             | -              | -                   | -                 |
| (iii) Other Financial Liabilities  | -                | -             | -              | -                   | -                 |
| <b>Provisions</b>  |                  |               |                |                     |                   |
| Gratuity   | 16,755.00        | -             | 16,755.00      | 4,356.30            | -                 |
| Leave Encashment   | 5,146,373.00     | -             | 5,146,373.00   | 1,338,056.98        | -                 |
| Sick Leave   | -                | -             | -              | -                   | -                 |
| Prov for I.Tax   | -                | -             | -              | -                   | -                 |
| Government Grants  | -                | -             | -              | -                   | -                 |
| Other Non Current Liabilities  | -                | -             | -              | -                   | -                 |
| <b>Current Liabilities</b>   |                  |               |                |                     |                   |
| <b>Financial Liabilities</b>   |                  |               |                |                     |                   |
| (i) Borrowings   | -                | -             | -              | -                   | -                 |
| (ii) Trade Payables  | 8,209,834.00     | 8,209,834.00  | -              | -                   | -                 |
| (iii) Other Financial Liabilities  | 328,080.00       | 328,080.00    | -              | -                   | -                 |
| <b>Provisions</b>  |                  |               |                |                     |                   |
| Gratuity   | -                | -             | -              | -                   | -                 |
| Leave Encashment   | 106,291.00       | -             | 106,291.00     | 27,635.66           | -                 |
| Sick Leave   | -                | -             | -              | -                   | -                 |
| Prov for I.Tax   | -                | -             | -              | -                   | -                 |
| Government Grants  | -                | -             | -              | -                   | -                 |
| Other Current Liabilities  | 20,377,173.04    | 20,377,173.04 | -              | -                   | -                 |
| Non- Current Liabilities classified as held for sale   | -                | -             | -              | -                   | -                 |
| <b>Total DTA/DTL</b>   |                  |               |                | <b>1,445,213.64</b> | <b>928,657.00</b> |
| <b>Net DTA</b>   |                  |               |                | <b>516,556.64</b>   |                   |
| <b>Less: Opening DTA</b>   |                  |               |                | <b>275,023.00</b>   |                   |
| <b>Movement in DTA</b>   |                  |               |                | <b>241,533.64</b>   |                   |



PONDICHERRY ASHOK HOTEL CORPORATION LTD.,  
PONDICHERRY

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2018-19

| SL.NO. | NAME OF THE ASSET                | DEPN.<br>RATE | OPENING<br>BALANCE | ADDITIONS<br>BEFORE<br>01/10/2018 | AFTER<br>01/10/2018 | DELETION | TOTAL         | DEPRECIATION | CLOSING<br>BALANCE |
|--------|----------------------------------|---------------|--------------------|-----------------------------------|---------------------|----------|---------------|--------------|--------------------|
| 1      | FREEHOLD LAND                    | 0%            | 472,818.00         | -                                 | -                   | -        | 472,818.00    | -            | 472,818.00         |
| 2      | BUILDING & ROADS                 | 10%           | 7,596,675.00       | 14,750.00                         | 57,242.00           | -        | 7,668,667.00  | 764,005.00   | 6,904,662.00       |
| 3      | PLANT, MACHINERY, CAR            | 15%           | 3,179,736.00       | 142,718.00                        | 162,338.00          | -        | 3,484,792.00  | 510,543.00   | 2,974,249.00       |
| 4      | FURNITURE & FITTINGS,ELECTRICALS | 10%           | 2,100,433.00       | -                                 | 258,738.00          | -        | 2,359,171.00  | 222,980.00   | 2,136,191.00       |
| 5      | COMPUTERS,SOFTWARE,              | 40%           | 179,554.00         | 35,593.00                         | 82,882.00           | -        | 298,029.00    | 110,923.00   | 187,106.00         |
| Total: |                                  |               | 13,529,216.00      | 193,061.00                        | 561,200.00          | -        | 14,283,477.00 | 1,608,451.00 | 12,675,026.00      |





## NOTE 6. Other Non Current Assets

| Particulars                                   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
| Secured, considered goods                     | -                         | -                         |
| Unsecured, considered goods                   | -                         | -                         |
| Doubtful                                      | -                         | -                         |
| Less: Allowance for bad and doubtful advances | -                         | -                         |
| Total   | -                         | -                         |



## NOTE- 7. INVENTORIES

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value) |                        |                        |
| Stores and Spares  | 217,115.00             | 190,998.00             |
| Tools  | 63,917.00              | 62,610.00              |
| Crockery, Cutlery, Glassware and Linen etc (in hand and in use)  | 621,978.00             | 611,249.00             |
| Other Stocks and Stores (Only DFS & ATSS)  | -                      | -                      |
| Other Stocks and Stores (Others)   | 493,210.00             | 310,549.00             |
| Goods - in- Transit  | -                      | -                      |
| Less:- Provision for Inventory Write Down  | -                      | -                      |
| <b>Total</b>   | <b>1,396,220.00</b>    | <b>1,175,406.00</b>    |

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>1) Stores &amp; Spares</b>   |                        |                        |
| Uniforms  | -                      | -                      |
| Cleaning & Washing Material   | 118,413.00             | 101,880.00             |
| Stationery Material   | 63,666.00              | 50,487.00              |
| Gas, Oil & Fuel   | 35,036.00              | 38,631.00              |
| Other operating Material  | -                      | -                      |
| <b>Total (1)</b>  | <b>217,115.00</b>      | <b>190,998.00</b>      |
| <b>2) Tools</b>   |                        |                        |
| Tools   | 63,917.00              | 62,610.00              |
| <b>Total (2)</b>  | <b>63,917.00</b>       | <b>62,610.00</b>       |
| <b>3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)</b> |                        |                        |
| <b>A. Crockery, cutlery, Glassware</b>                                    |                        |                        |
| i. In stores  | 40,473.00              | 22,329.00              |
| ii. In Circulation  | 137,364.00             | 104,515.00             |
| <b>B. Linen</b>   |                        |                        |
| i. In stores  | 35,405.00              | 68,309.00              |
| ii. In Circulation  | 298,112.00             | 328,598.00             |
| <b>C. Blankets</b>  |                        |                        |
| i. In stores  | -                      | -                      |
| ii. In Circulation  | 13,500.00              | 14,100.00              |
| <b>D. Kitchen Utensil</b>   |                        |                        |
| i. In stores  | -                      | -                      |
| ii. In Circulation  | 97,124.00              | 75,398.00              |
| <b>E. Others</b>  |                        |                        |
| i. In stores  | -                      | -                      |
| ii. In Circulation  | -                      | -                      |
| <b>Total (3)</b>  | <b>621,978.00</b>      | <b>611,249.00</b>      |
| <b>4) Other Stocks and Stores (Only DFS &amp; ATSS)</b>                   |                        |                        |
| i. In stores  | -                      | -                      |
| <b>Total (4)</b>  | <b>-</b>               | <b>-</b>               |
| <b>5) Other Stocks and Stores (Others)</b>                                |                        |                        |
| Provisions  | 170,833.00             | 71,479.00              |
| Fresh Supply  | 64,930.00              | 32,839.00              |
| Beer, Wine & Spirit IMFL  | 220,623.00             | 183,859.00             |
| Soft Drinks   | 13,547.00              | 13,594.00              |
| Dairy Icecream  | -                      | -                      |
| Cigar & Cigarette   | 23,277.00              | 8,778.00               |
| Other Stock & Stores  | -                      | -                      |
| <b>Total (5)</b>  | <b>493,210.00</b>      | <b>310,549.00</b>      |
| <b>6) Goods - in- Transit</b>   |                        |                        |
|   | -                      | -                      |
| <b>Total (6)</b>  | <b>-</b>               | <b>-</b>               |
| <b>Grand Total (1+2+3+4+5+6)</b>  | <b>1,396,220.00</b>    | <b>1,175,406.00</b>    |



NOTE- 8:- Trade Receivables

| Particulars   | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
| (A) Trade receivables outstanding for more than six months from the date they became due for payment: |                           |                           |
| (i) Trade Receivable Considered Good - Secured  | -                         | -                         |
| (ii) Trade Receivable Considered Good - Unsecured   | 1,715,118.24              | 1,786,251.00              |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                           |                           |
| (iv) Trade Receivables - credit impaired  | 289,095.00                | 275,402.00                |
| Less: Allowance for Credit Losses   | (289,095.00)              | (275,402.00)              |
| <b>TOTAL (A)</b>  | <b>1,715,118.24</b>       | <b>1,786,251.00</b>       |
| (B) Trade Receivables (others)  |                           |                           |
| (i) Trade Receivable Considered Good - Secured  | -                         | -                         |
| (ii) Trade Receivable Considered Good - Unsecured   | 4,829,750.00              | 2,199,108.00              |
| (iii) Trade Receivable which have significant increase in Credit Risk                                 |                           |                           |
| (iv) Trade Receivables - credit impaired  | -                         | -                         |
| Less: Allowance for Credit Losses   | -                         | -                         |
| <b>TOTAL (B)</b>  | <b>4,829,750.00</b>       | <b>2,199,108.00</b>       |
| <b>TOTAL (A+B)</b>  | <b>6,544,868.24</b>       | <b>3,985,359.00</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 a member.





Notes 9:- Cash And Cash Equivalents

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| (A) Cash on hand  |                        |                        |
| Cash on hand  | 62,571.00              | 22,769.00              |
| (B) Balances with Banks   |                        |                        |
| (i) In Current Account  | 7,457,178.17           | 9,149,370.43           |
| (ii) In Savings Account   | -                      | -                      |
| (iii) Provision for Bank Balance                                    |                        |                        |
| (C) Cheques, drafts in hand   |                        |                        |
| (i) Cheques on hand   | -                      | -                      |
| (ii) Drafts in hand   | -                      | -                      |
| (D) Other bank balances   |                        |                        |
| (i) Term deposits with Banks (Original maturity Less than 3 months) | -                      | -                      |
| <b>TOTAL</b>  | <b>7,519,749.17</b>    | <b>9,172,139.43</b>    |

\* Include Foreign Currency equivalent to ` 0.00 lakh (Previous Year ` 0.00 lakh)

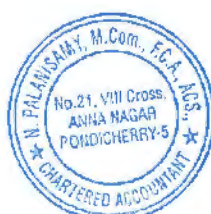
Note- 10. Other Bank Balances

| Particulars                                      | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Call and Short-term deposit accounts             |                        |                        |
| Term deposits with Banks for less than 12 months | 10,851,929.00          | 6,331,134.00           |
| Term deposits with Banks for more than 12 months | -                      | -                      |
| Deposits pledged with others                     | -                      | -                      |
| Margin money deposits                            | -                      | -                      |
| Earmarked balances                               | -                      | -                      |
| <b>Total</b>                                     | <b>10,851,929.00</b>   | <b>6,331,134.00</b>    |

Notes:

Note:- 11. Loans

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (A) Loans and advances to related parties  |                        |                        |
| Loans Receivables considered good - Secured  | -                      | -                      |
| Loans Receivables considered good - Unsecured  | -                      | -                      |
| Loans Receivables which have significant increase in credit risk   | -                      | -                      |
| Loans Receivables - credit impaired  | -                      | -                      |
| Less: Allowance for Credit Losses  | -                      | -                      |
| <b>Total (A)</b>   | <b>-</b>               | <b>-</b>               |
| (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 |                        |                        |
| Loans Receivables considered good - Secured  | -                      | -                      |
| Loans Receivables considered good - Unsecured  | -                      | -                      |
| Loans Receivables which have significant increase in credit risk   | -                      | -                      |
| Loans Receivables - credit impaired  | -                      | -                      |
| Less: Allowance for Credit Losses  | -                      | -                      |
| <b>Total (B)</b>   | <b>-</b>               | <b>-</b>               |
| <b>Total (A+B)</b>   | <b>-</b>               | <b>-</b>               |



Note-12 Others Financial Assets (Current)

| Particulars                                   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Secured, considered goods                     | -                      | -                      |
| Unsecured, considered goods                   | 2,913,263.07           | 16,500.00              |
| Doubtful                                      | -                      | -                      |
| Less: Allowance for bad and doubtful advances | -                      | -                      |
| <b>TOTAL</b>                                  | <b>2,913,263.07</b>    | <b>16,500.00</b>       |

Sub- Note 12 Other Financial Assets

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| <b>I) Secured, considered goods</b>                             |                        |                        |
| Advance to Employee for Car/Scooters Etc.                       | -                      | -                      |
| Advance to Employee for House Building                          | -                      | -                      |
| <b>TOTAL (I)</b>  | <b>-</b>               | <b>-</b>               |
| <b>II) Unsecured, considered goods</b>                          |                        |                        |
| <b>1) Advance to Suppliers/Creditor</b>                         | <b>-</b>               | <b>-</b>               |
| <b>2) Advance to Contractors</b>                                | <b>-</b>               | <b>-</b>               |
| <b>3) Advances to Staff against</b>                             |                        |                        |
| (i) Salaries & Wages  | 268,000.00             | -                      |
| ii) Advance TA/DA   | -                      | -                      |
| iii) House Rent Advance   | -                      | -                      |
| iv) Festival  | -                      | -                      |
| v) Advance Other  | -                      | -                      |
| vii) Employee Sub Ledger  | 18,269.00              | 16,500.00              |
| viii) Other advances to staff                                   | -                      | -                      |
| ix) Temporary Advance   | -                      | -                      |
| x) Advance LTC  | -                      | -                      |
| xi) Amount Recoverable Others - Govt. of Puducherry Guest House | 2,626,994.07           | -                      |
| xii) Amount Recoverable Stipend                                 | -                      | -                      |
| xiii) Advance against Staff welfare                             | -                      | -                      |
| xiv) Advance against Bonus                                      | -                      | -                      |
| <b>4) Claim outstanding</b>                                     |                        |                        |
| <b>5) Others</b>  |                        |                        |
| Security Deposit  | -                      | -                      |
| EMD   | -                      | -                      |
| <b>6) Interest accrued and due on Employee</b>                  |                        |                        |
| Computer Loan (Principal)                                       | -                      | -                      |
| Computer Loan (Interest)  | -                      | -                      |
| Vehicle Loan (Interest)   | -                      | -                      |
| Vehicle Loan (Principal)  | -                      | -                      |
| HBA Loan (Principal)  | -                      | -                      |
| HBA Loan (Interest)   | -                      | -                      |
| <b>TOTAL (II)</b>   | <b>2,913,263.07</b>    | <b>16,500.00</b>       |
| <b>Total (I+II)</b>   | <b>2,913,263.07</b>    | <b>16,500.00</b>       |

*[Handwritten Signature]*





**Note-13. Others Current Assets**

| Particulars                                       | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---|---------------------------|---------------------------|
| Prepaid Exps                                      | 683,657.00                | 839,854.00                |
| Amount Recoverable                                | -                         | -                         |
| <b>Advance Income Tax and TDS</b>                 |                           |                           |
| Advance Income Tax                                | -                         | 150,000.00                |
| TDS   | 701,012.22                | 357,847.00                |
| <b>Service Tax paid in Advance</b>                | -                         | -                         |
| <b>Sales Tax paid in Advance</b>                  |                           |                           |
| Excise Duty/Sales Tax Paid in Advance/Recoverable | 4,057.00                  | 4,057.00                  |
| GST Paid in Advance/Recoverable                   | 146,044.20                | -                         |
| Interest accrued but not due on Term Deposits     | 88,290.00                 | 49,643.00                 |
| Others  | -                         | -                         |
| Less: Allowance for bad and doubtful advances     |                           |                           |
| <b>Totals</b>                                     | <b>1,623,090.42</b>       | <b>1,401,471.00</b>       |

*[Handwritten signature]*



Note-14 Share Capital

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (A) Authorised, Issued, Subscribed and paid-up share capital and par value per share |                        |                        |
| 16000 equity shares of Rs. 1000/- each   | 16000000               | 16000000               |
| (Previous year 6000 equity shares of Rs.1000/- each)                                 |                        |                        |
| Total  | 16,000,000.00          | 16,000,000.00          |

Issued, Subscribed & Paid-up Share Capital

|  |               |               |
|--|---------------|---------------|
| 16000 equity shares of Rs. 1000/- each Fully Paid Up   | 16000000      | 16000000      |
| (Previous year 16000 equity shares of Rs. 1000/- each Fully Paid Up) Out of the above equity shares 8160 of Rs. 1000/- each fully paid up are held by India Tourism Development Corp.Ltd and 7840 equity shares of Rs.1000/- each fully paid up are held by PIPDIC, Puducherry |               |               |
| Total  | 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  |               |               |
| Number of shares outstanding as at beginning of the year   | 16,000.00     | 16,000.00     |
| 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 employees pursuant to ESOPs/ESPs  |               |               |
| Number of shares allotted for cash pursuant to public issue  |               |               |
| Total  | -             | -             |
| Less:  |               |               |
| Number of shares bought back during the year   |               |               |
| Number of shares outstanding as at end of the year   | 16,000.00     | 16,000.00     |

|   |                        |                        |
|---|------------------------|------------------------|
| C.Reconciliation of number of preference shares outstanding at the beginning and at the end of the year   | As at 31st March, 2018 | As at 31st March, 2017 |
| 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   |                        |                        |
| Total   | 0                      | 0                      |
| 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  | 0                      | 0                      |
| D.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 of co-promoters within 10 years. Even after 10 Years the shares can not be transferred to Private Parties. | Equity Shares          | Equity Shares          |

(D) Shareholdings in the company of the holding company

|   |              |                   |
|---|--------------|-------------------|
| No. of shares held in the aggregate by holding company                          | No of Shares | Classes of shares |
| 8160 shares of Rs. 1000/- each are held by India Tourism Development Corpn.Ltd. | 8160         | Equity Shares     |
| 7840 shares of Rs. 1000/- each are held by PIPDIC.                              | 7840         | 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. | 8160                                 | 51%                       |
| PIPDIC, Puducherry                   | 7840                                 | 49%                       |

*[Handwritten signature]*



Note 15 Other Equity

| Particulars                                 | As at 31st March, 2019        | As at 31st March, 2018        |
|---|-------------------------------|-------------------------------|
| Capital Reserve                             | 2,500,000.00                  | 2,500,000.00                  |
| Securities Premium Account                  | -                             | -                             |
| General reserve                             | (9,446,343.35)                | (9,446,343.35)                |
| Retained Earning                            | 3,245,124.09                  | 1,486,186.36                  |
| Other comprehensive Income Reserve          | (328,812.98)                  | (170,694.81)                  |
| <b>Total Reserve</b>                        | <b>(4,030,032.24)</b>         | <b>(5,630,651.80)</b>         |
|   | <b>As at 31st March, 2019</b> | <b>As at 31st March, 2018</b> |
| Capital Reserve (A)                         | 2,500,000.00                  | 2,500,000.00                  |
| Share Premium Reserve (B)                   | -                             | -                             |
| General reserve (C)                         |                               |                               |
| Opening Balance                             | (9,446,343.35)                | (9,446,343.35)                |
| Amount Transfer from Retained Earnings      | -                             | -                             |
| <b>Sub Total (C)</b>                        | <b>(9,446,343.35)</b>         | <b>(9,446,343.35)</b>         |
| Retained Earning (D)                        |                               |                               |
| Opening Balance                             | 1,486,186.36                  | 1,323,096.23                  |
| Add:- Net profit for the year               | 1,758,937.73                  | 163,090.13                    |
| <b>Less:- Appropriations</b>                |                               |                               |
| Transfer to general reserve                 | -                             | -                             |
| Equity Dividend                             | -                             | -                             |
| Tax on equity dividend                      | -                             | -                             |
| Other Adjustment                            | -                             | -                             |
| <b>Net Surplus in retained earnings (D)</b> | <b>3,245,124.09</b>           | <b>1,486,186.36</b>           |
| Other Comprehensive income reserve (E)      |                               |                               |
| Opening Balance                             | (170,694.81)                  | (330,485.26)                  |
| Movement                                    | (158,118.17)                  | 159,790.45                    |
| <b>Sub Total (E)</b>                        | <b>(328,812.98)</b>           | <b>(170,694.81)</b>           |
| <b>Total (A+B+C+D+E)</b>                    | <b>(4,030,032.24)</b>         | <b>(5,630,651.80)</b>         |





Note-16 Borrowings

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| (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  | -                      | -                      |

Note-17 Non- Current Trade Payables

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Trade Payables   | -                      | -                      |
| - total outstanding dues of micro enterprises and small enterprises                      |                        |                        |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |                        |                        |
| Total  | -                      | -                      |

Note-18 Others Financial Liabilities (Non- Current)

| Particulars                        | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|------------------------|------------------------|
| Security Deposit & Retention Money | -                      | -                      |
| Total                              | -                      | -                      |



**Note-19 Non- Current Provisions**

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| Employee benefit obligations                          |                        |                        |
| <b>LONG TERM</b>                                      |                        |                        |
| Employee Benefits                                     |                        |                        |
| Gratuity  | 7,952,758.00           | 6,919,845.00           |
| Less:- Fund size of Investment as per Gratuity Policy | (7,936,003.00)         | (7,337,968.00)         |
| Leave Encashment                                      | 5,146,373.00           | 4,608,475.00           |
| Sick Leave  | -                      | -                      |
| <b>Total</b>  | <b>5,163,128.00</b>    | <b>4,190,352.00</b>    |

**Note-20 Government Grants**

| Particulars                       | As at 31st March, 2019 | As at 31st March, 2018 |
|-----------------------------------|------------------------|------------------------|
| Opening Balance                   | -                      | -                      |
| Grants during the year            | -                      | -                      |
| Less:- Realised to profit or loss | -                      | -                      |
| <b>Closing Balance</b>            | <b>-</b>               | <b>-</b>               |
| Current Portion                   |                        |                        |
| Non- Current Portion              |                        |                        |

**Note 21 - Other Non -Current Liabilities**

| Particulars       | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------|------------------------|------------------------|
| Other Liabilities | -                      | -                      |
| <b>TOTAL</b>      | <b>-</b>               | <b>-</b>               |

**Note 22.. Short-Term Borrowings**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>(A) LOANS REPAYABLE ON DEMAND</b>               |                        |                        |
| Secured  | -                      | -                      |
| Unsecured  | -                      | -                      |
| <b>(B) LOANS AND ADVANCES FROM Related PARTIES</b> |                        |                        |
| Secured  | -                      | -                      |
| Unsecured  | -                      | -                      |
| <b>(C ) PUBLIC DEPOSITS (UNSECURED)</b>            |                        |                        |
| <b>Total</b>                                       | <b>-</b>               | <b>-</b>               |





Note-23 Current Trade Payables

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Trade Payables   |                        |                        |
| - total outstanding dues of micro enterprises and small enterprises                      |                        |                        |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 8,209,834.00           | 4,436,025.11           |
| Total  | 8,209,834.00           | 4,436,025.11           |

Note-24 Others Financial Liabilities (Current)

| Particulars                         | As at 31st March, 2019 | As at 31st March, 2018 |
|-------------------------------------|------------------------|------------------------|
| Unclaimed Dividend                  |                        |                        |
| Security Deposits & Retention Money | 328,080.00             | 198,080.00             |
| Total                               | 328,080.00             | 198,080.00             |

Sub-Note 24 Others Financial Liabilities (Current)

| Particulars                        | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|------------------------|------------------------|
| Security Deposit & Retention Money |                        |                        |
| Earnest Money                      | 200,000.00             | 100,000.00             |
| Security Deposit from Contractor   | 119,080.00             | 89,080.00              |
| Security Deposit from Supplier     | -                      | -                      |
| Security Deposit from Licensees    | -                      | -                      |
| Retention Money                    | -                      | -                      |
| Collective Security from employees | 9,000.00               | 9,000.00               |
| Total                              | 328,080.00             | 198,080.00             |



Note-25 Current Provisions

| Particulars  | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|--|---------------------------|---------------------------|
| <b>A. Employee benefit obligations</b>               |                           |                           |
| <b>SHORT TERM</b>                                    |                           |                           |
| Employee Benefits                                    |                           |                           |
| Gratuity   | 128,254.00                | 112,354.00                |
| Less:-Fund size of Investment as per Gratuity Policy | (128,254.00)              | (112,354.00)              |
| Leave Encashment                                     | 106,291.00                | 97,860.00                 |
| Sick Leave   | -                         | -                         |
| Income Tax   |                           |                           |
| <b>Total (A)</b>                                     | <b>106,291.00</b>         | <b>97,860.00</b>          |
| <b>B. Provisions</b>                                 |                           |                           |
| Income Tax   |                           |                           |
| Provision For Income Tax                             | 651,116.24                | 118,757.00                |
| Proposed Dividend                                    |                           |                           |
| Proposed Dividend                                    | -                         | -                         |
| Dividend Tax   | -                         | -                         |
| <b>Total (B)</b>                                     | <b>651,116.24</b>         | <b>118,757.00</b>         |
| <b>Total Short Term (A+B)</b>                        | <b>757,407.24</b>         | <b>216,417.00</b>         |



**Note 26 - Other Current Liabilities**

| Particulars                                 | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
| For Due To ITDC Limited                     |                        |                        |
| - ITDC LTD (HQ)                             | 19822336.00            | 18019198.80            |
| Unclaimed Dividend                          |                        |                        |
| Advance From Customers                      | 139,132.64             | 393,080.00             |
| Sundry Creditors (Other Than Trade Payable) | 471,589.00             | 351,050.00             |
| Other Liabilities                           | 815,695.60             | 1,298,019.60           |
| <b>Total</b>                                | <b>21,248,753.24</b>   | <b>20,061,348.40</b>   |

Notes: Advance from Customers include unlinked receipts from Customers etc. for 1.39 lakh (Previous Year 3.93 lakh) which could not be linked to respective Customers accounts for want of adequate details.

**Sub-Note 26 - Other Current Liabilities**

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| Advance From Customers                                 |                        |                        |
| Customers at Credit                                    | -                      | -                      |
| Amount Recd in Advance                                 | 139,132.64             | 393,080.00             |
| License Fee Recd in Advance                            | -                      | -                      |
| Others (Specify)                                       | -                      | -                      |
| <b>Total</b>   | <b>139,132.64</b>      | <b>393,080.00</b>      |
| Sundry Creditors (Other Than Trade Payable)            |                        |                        |
| Sundry Creditor for Expenses                           | -                      | -                      |
| Outstanding Liabilities                                | 457,589.00             | 351,050.00             |
| Contractor Credit Balance                              | -                      | -                      |
| Salaries & Wages Payables                              | -                      | -                      |
| Unpaid Salaries & Wages                                | -                      | -                      |
| Unpaid Staff welfare Fund                              | -                      | -                      |
| Bonus Payable  | -                      | -                      |
| Unpaid Bonus   | -                      | -                      |
| Employee at Credit                                     | 14,000.00              | -                      |
| Property Tax Payable                                   | -                      | -                      |
| Commission payable to Travel Agents                    | -                      | -                      |
| Commission payable to Own Unit                         | -                      | -                      |
| State Cheque   | -                      | -                      |
| Provisional Liability For Contractors                  | -                      | -                      |
| Provisional Liability For Capital Goods                | -                      | -                      |
| EMPLOYEES BENEVOLENT FUND                              | -                      | -                      |
| Provision for VDA/DA/IDA/WRC                           | -                      | -                      |
| MOT/DOT Payable  | -                      | -                      |
| Gratuity Payable                                       | -                      | -                      |
| Others   | -                      | -                      |
| Less:  |                        |                        |
| Cost of Material Supplied to contractor                | -                      | -                      |
| Payment to contractors/suppliers against capital works | -                      | -                      |
| <b>Total</b>   | <b>471,589.00</b>      | <b>351,050.00</b>      |
| Other Liabilities                                      |                        |                        |
| TDS  | 590,834.00             | 478,889.00             |
| Sales Tax/Vat Payable                                  | -                      | -                      |
| Service Tax Payable                                    | -                      | -                      |
| Compulsory Deposit Payable                             | -                      | -                      |
| ESI Payable  | 26,330.00              | 6,661.00               |
| PF Payable   | 153,426.00             | 137,650.00             |
| Employee Insurance Payable                             | 40,618.60              | 40,618.60              |
| Family Pension Payable                                 | -                      | -                      |
| Salary Saving Scheme Payable                           | -                      | -                      |
| Motor Car Remittance                                   | -                      | -                      |
| Staff welfare Fund Payable                             | -                      | 180,598.00             |
| Service Charges Payable                                | -                      | -                      |
| Entertainment Tax Payables                             | -                      | -                      |
| Guest Laundry Charges Payables                         | -                      | -                      |
| Housing Society Deductions                             | -                      | -                      |
| Amount due to co-operative society                     | 4,487.00               | 16,633.00              |
| Payroll withholding Accounts                           | -                      | -                      |
| Professional Tax Payable                               | -                      | -                      |
| Interest Payable                                       | -                      | -                      |
| Miscellaneous remittances                              | -                      | -                      |
| Luxury Tax Payable                                     | -                      | -                      |
| Corporate Social Responsibility Fund                   | -                      | -                      |
| Labour Cess  | -                      | -                      |
| Cess Payable   | -                      | -                      |
| Others Specify   | -                      | -                      |
| Group Insurance Payable                                | -                      | -                      |
| GST Payable  | -                      | 436,970.00             |
| <b>Total</b>   | <b>815,695.60</b>      | <b>1,298,019.60</b>    |

Notes:





Note 27 - Revenue from Operations

| Particulars  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| <b>Sales of products (A)</b>                                       |                             |                             |
| Food   | 14,679,127.00               | 15,201,028.00               |
| Beer, Wine & Spirits   | 1,772,553.00                | 1,556,007.00                |
| Cigars and Cigarettes  | 83,360.00                   | 80,710.00                   |
| Soft Drinks  | 234,198.00                  | 265,126.00                  |
| Cameras, Watches and Tape recorders                                | -                           | -                           |
| Perfumes   | -                           | -                           |
| Petrol, oil & Lubricant  | -                           | -                           |
| Tourist Literature and Other Publications                          | -                           | -                           |
| Miscellaneous Sales  | 128,058.00                  | 115,247.00                  |
| <b>Total (A)</b>   | <b>16,897,294.00</b>        | <b>17,218,118.00</b>        |
| <b>Sales of services (B)</b>                                       |                             |                             |
| Room Rent  | 37,501,216.40               | 30,787,825.62               |
| Licence Fees   | 308,160.00                  | 308,160.00                  |
| Traffic Earnings & package tours                                   | -                           | -                           |
| Sale of Air Tickets  | -                           | -                           |
| Management/Consultancy/Event Management/Training Fees              | 4,618,419.00                | 1,777,567.00                |
| Revenue From execution of Project                                  | -                           | -                           |
| Son-et-Lumiere & Cultural Shows                                    | -                           | -                           |
| Lawn/Hall Charges/LCD/Furniture/Vessel Music/Computer hire charges | 210,142.00                  | 642,618.00                  |
| Commission Income  | -                           | -                           |
| Telephone Services   | -                           | -                           |
| Advertisement income   | -                           | -                           |
| Travel Services  | -                           | -                           |
| Service Handling Charges   | -                           | -                           |
| Service Charges  | -                           | -                           |
| <b>Total (B)</b>   | <b>42,637,937.40</b>        | <b>33,516,370.62</b>        |
| <b>Other operating revenues (C)</b>                                |                             |                             |
| Product Incentive  | -                           | -                           |
| Miscellaneous Income   | 1,468,076.77                | 1,780,596.62                |
| <b>Total (C)</b>   | <b>1,468,076.77</b>         | <b>1,780,596.62</b>         |
| <b>TOTAL (A)+(B)+(C)</b>   | <b>61,003,308.17</b>        | <b>52,515,085.24</b>        |
| Transfer to Note 36 (Discontinued Operation)                       | -                           | -                           |
| <b>Total</b>   | <b>61,003,308.17</b>        | <b>52,515,085.24</b>        |

**DISCLOSURE TO IND-AS 115**

Below is the disaggregation of the Company's revenue from contracts with customers:

1. Revenue disaggregation by industry vertical is as follows:

| Industry Vertical                                 | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
|---|----------------------|----------------------|
| Hotel/ Restaurant                                 | 61,003,308.17        | 52,515,085.24        |
| Duty free Shops                                   | -                    | -                    |
| Travel & Tour Operators                           | -                    | -                    |
| Ashok Events & Misc. Operations                   | -                    | -                    |
| Construction, Consultancy & SEL Projects          | -                    | -                    |
| Others (Head Quarter)                             | -                    | -                    |
| <b>Total Revenue from Contract with Customers</b> | <b>-</b>             | <b>-</b>             |

2. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

| Timing of satisfaction of performance obligation | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
|--|----------------------|----------------------|
| Over time  | 308,160.00           | 308,160.00           |
| At a point in time                               | 60,695,148.17        | 52,206,925.24        |
| <b>Total</b>                                     | <b>61,003,308.17</b> | <b>52,515,085.24</b> |

3. Revenue disaggregation by Method for measuring performance obligations is as follows:

| Method for measuring performance obligation | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
|---|----------------------|----------------------|
| Input Method                                | -                    | -                    |
| Output Method                               | 61,003,308.17        | 52,515,085.24        |
| <b>Total</b>                                | <b>61,003,308.17</b> | <b>52,515,085.24</b> |



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Note: 28 - Other Income

| Particulars  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| <b>(A) Income from non-current investments</b>                 |                             |                             |
| 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                     | -                           | -                           |
| <b>Total (A)</b>   | -                           | -                           |
| <b>(B) Income from current investments</b>                     |                             |                             |
| Interest income from debentures                                | -                           | -                           |
| Dividends  | -                           | -                           |
| <b>Total (B)</b>   | -                           | -                           |
| <b>(C) Other Income</b>  |                             |                             |
| Interest (Gross) From- Banks/ Financial Institutions           | 628,044.00                  | 370,885.00                  |
| Loan to Employees  | -                           | -                           |
| Others   | -                           | -                           |
| Profit on sale of Assets                                       | -                           | -                           |
| Gain on Foreign Exchange Variation                             | -                           | -                           |
| Electricity Charges  | -                           | -                           |
| Grant from Ministry of Tourism                                 | -                           | -                           |
| Gain on financial assets/liabilities carried at amortised cost | -                           | -                           |
| Others   | 70,147.00                   | 40,985.00                   |
| <b>Total (C)</b>   | <b>698,191.00</b>           | <b>411,870.00</b>           |
| <b>TOTAL (A)+(B)+(C)</b>                                       | <b>698,191.00</b>           | <b>411,870.00</b>           |
| Transfer to Note 36 (Discontinued Operation)                   | -                           | -                           |
| <b>Total</b>   | <b>698,191.00</b>           | <b>411,870.00</b>           |

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**Note 29 - Cost Of Material / Services Consumed**

| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| Raw material consumed                        | 7,077,964.00                | 7,441,153.00                |
| Cost of Service Consumed                     |                             |                             |
| Execution of Project                         | -                           | -                           |
| Other Service                                | -                           | -                           |
| Less: Charged to MEA                         |                             |                             |
| Total  | 7,077,964.00                | 7,441,153.00                |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| Total  | 7,077,964.00                | 7,441,153.00                |

**Sub Note 29 - Cost Of Material / Services Consumed**

| Particulars  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| <b>A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered</b> |                             |                             |
| <b>i) Provisions , Beverages &amp; Smokes</b>  |                             |                             |
| Opening Stock  | 126,690.00                  | 181,738.00                  |
| Add:- Purchases & Adjustment   | 6,560,687.00                | 6,704,925.00                |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | 272,586.00                  | 126,690.00                  |
| <b>TOTAL ( i )</b>   | <b>6,404,789.00</b>         | <b>6,759,973.00</b>         |
| <b>ii) Beer , Wine &amp; Spirit</b>  |                             |                             |
| Opening Stock  | 183,859.00                  | 171,334.00                  |
| Add:- Purchases & Adjustment   | 709,938.00                  | 693,705.00                  |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | 220,622.00                  | 183,859.00                  |
| <b>TOTAL ( ii )</b>  | <b>673,175.00</b>           | <b>681,180.00</b>           |
| <b>iii) Other Material</b>   |                             |                             |
| Opening Stock  | -                           | -                           |
| Add:- Purchases & Adjustment   | -                           | -                           |
| Less:- Transfer & Adjustment   | -                           | -                           |
| Closing Stock  | -                           | -                           |
| <b>TOTAL ( iii )</b>   | <b>-</b>                    | <b>-</b>                    |
| <b>TOTAL ( i+ii+iii)</b>   | <b>7,077,964.00</b>         | <b>7,441,153.00</b>         |

**Note 30 - Purchases of Traded Goods**

| Particulars                                   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>i) Provisions , Beverages &amp; Smokes</b> | -                           | -                           |
| <b>ii) Beer , Wine &amp; Spirit</b>           | -                           | -                           |
| <b>iii) Other Material</b>                    | -                           | -                           |
| <b>iv) Freight, cartage and clearance</b>     | -                           | -                           |
| <b>v) Petrol , Oil &amp; Lubricant</b>        | -                           | -                           |
| <b>TOTAL</b>                                  | <b>-</b>                    | <b>-</b>                    |
| Transfer to Note 36 (Discontinued Operation)  | -                           | -                           |
| Total   | -                           | -                           |



Note 31 - Change in Inventory of Traded Goods

| Particulars                                  | Year Ended 31st<br>March, 2019         | Year Ended 31st<br>March, 2018         |
|--|--|--|
| <b>OPENING STOCK</b>                         |  |  |
| i) Provisions , Beverages & Smokes           | -                                      | -                                      |
| ii) Beer , Wine & Spirit                     | -                                      | -                                      |
| iii) Other Material                          | -                                      | -                                      |
| iv) Freight, cartage and clearance           | -                                      | -                                      |
| v) Petrol , Oil & Lubricant                  | -                                      | -                                      |
| <b>TOTAL</b>                                 | -                                      | -                                      |
| <b>CLOSING STOCK</b>                         |  |  |
| i) Provisions , Beverages & Smokes           | -                                      | -                                      |
| ii) Beer , Wine & Spirit                     | -                                      | -                                      |
| iii) Other Material                          | -                                      | -                                      |
| iv) Freight, cartage and clearance           | -                                      | -                                      |
| v) Petrol , Oil & Lubricant                  | -                                      | -                                      |
| <b>TOTAL</b>                                 | -                                      | -                                      |
| <b>Particulars</b>                           | <b>Year Ended 31st<br/>March, 2019</b> | <b>Year Ended 31st<br/>March, 2018</b> |
| <b>CHANGES IN INVENTORY</b>                  |  |  |
| Changes in inventories of stock-in-trade     |  |  |
| Changes in inventories of finished goods     | -                                      | -                                      |
| <b>TOTAL</b>                                 | -                                      | -                                      |
| Transfer to Note 36 (Discontinued Operation) | -                                      | -                                      |
| <b>Total</b>                                 | -                                      | -                                      |

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Note 32 - Employees' Remuneration & Benefits

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| Salaries & Wages, Bonus   | 10,948,578.00               | 9,831,233.00                |
| Provision for Bonus   |                             |                             |
| Leave Encashment Paid   | 546,720.00                  | 791,613.00                  |
| Provision for Leave Encashment  | 695,262.00                  | 270,770.00                  |
| Employer's Contribution to Provident & Other Fund                     | 1,025,630.00                | 953,063.00                  |
| Staff Welfare Expenses (Including contribution to Staff Welfare Fund) | 509,738.00                  | 975,787.00                  |
| Uniform   | 202,044.00                  | 166,897.00                  |
| Provision/Contribution to Employee's Gratuity Scheme                  | 333,235.00                  | 286,406.00                  |
| Others  |                             |                             |
| Sub-Total   | 14,261,207.00               | 13,275,569.00               |
| Less:-  |                             |                             |
| Charged to the Projects of the Ministry of Tourism                    | -                           | -                           |
| Charged to the Ministry of External Affairs                           | -                           | -                           |
| Total   | 14,261,207.00               | 13,275,569.00               |
| Transfer to Note 36 (Discontinued Operation)                          | -                           | -                           |
| Total   | 14,261,207.00               | 13,275,569.00               |





| Particulars  | Gratuity                         |                                  | Leave Encashment                 |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | Year Ended<br>31.03.2019         | Year Ended<br>31.03.2018         | Year Ended<br>31.03.2019         | Year Ended<br>31.03.2018         |
| <b>I. Fair value of Defined Obligations</b>  |                                  |                                  |                                  |                                  |
| Present value of projected benefit obligation as at the beginning of year            | 7,032,199.00                     | 6,840,524.00                     | 4,706,135.00                     | 4,565,297.00                     |
| Current service cost   | 298,507.00                       | 269,405.00                       | 199,476.00                       | 185,892.00                       |
| Interest cost  | 530,228.00                       | 482,941.00                       | 354,843.00                       | 322,310.00                       |
| Actuarial gain(-) / losses(+)  | 220,078.00                       | (253,898.00)                     | 423,237.00                       | 324,720.00                       |
| Past service cost  | -                                | -                                | -                                | -                                |
| Benefits paid  | -                                | (306,773.00)                     | (431,027.00)                     | (692,064.00)                     |
| Present value of projected benefit obligation as at the end of the year              | 8,081,012.00                     | 7,032,199.00                     | 5,252,664.00                     | 4,706,135.00                     |
| <b>Reconciliation of Fair Value of Assets and Obligations</b>                        |                                  |                                  |                                  |                                  |
| Fair value of plan assets as at the beginning of year                                | 7,450,322.00                     | 6,635,145.00                     | -                                | -                                |
| Acquisition adjustment   | -                                | -                                | -                                | -                                |
| Expected return on plan assets   | 561,754.00                       | 468,441.00                       | -                                | -                                |
| Actual Company's contribution  | 32,258.00                        | 613,243.00                       | -                                | -                                |
| Actuarial gain(-) / losses(+)  | 19,923.00                        | 40,266.00                        | -                                | -                                |
| Benefits paid/adjustments  | -                                | (306,773.00)                     | -                                | -                                |
| Fair value of plan assets as at the end of the year                                  | 8,064,257.00                     | 7,450,322.00                     | -                                | -                                |
| Present value of defined obligation  | 8,081,012.00                     | 7,032,199.00                     | 5,252,664.00                     | 4,706,135.00                     |
| Net liability recognised in the Balance Sheet (Note-7)                               | (16,755.00)                      | 418,123.00                       | 5,252,664.00                     | 4,706,135.00                     |
| <b>III. Expenses recognised in the Statement of Profit &amp; Loss</b>                |                                  |                                  |                                  |                                  |
| <b>Account during the year</b>   |                                  |                                  |                                  |                                  |
| Current service cost   | 298,507.00                       | 269,405.00                       | 199,476.00                       | 185,892.00                       |
| Interest cost  | 530,228.00                       | 482,941.00                       | 354,843.00                       | 322,310.00                       |
| Past service cost  | -                                | -                                | -                                | -                                |
| Expected return on plan assets   | (561,754.00)                     | (468,441.00)                     | -                                | -                                |
| Employees remuneration & benefit charged to profit & loss A/c                        | 266,981.00                       | 263,905.00                       | 554,319.00                       | 508,202.00                       |
| a) Gratuity  | 533,962.00                       | 567,810.00                       | -                                | -                                |
| b) Others  | -                                | -                                | 554,319.00                       | 508,202.00                       |
| <b>IV. Recognised in Other Comprehensive Income for the year</b>                     |                                  |                                  |                                  |                                  |
| Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation             | 220,078.00                       | (253,898.00)                     | 423,237.00                       | 324,720.00                       |
| Actuarial gain(-) / losses(+) for the year on Assets                                 | 19,923.00                        | 40,266.00                        | -                                | -                                |
| Actuarial gain(-) / losses(+) for the year   | 200,155.00                       | (294,164.00)                     | 423,237.00                       | 324,720.00                       |
| <b>V. Gratuity Fund Investment details (Fund manager wise, to the extent funded)</b> |                                  |                                  |                                  |                                  |
| Life Insurance Corporation of India  | 8,064,257.00                     | 7,450,322.00                     | -                                | -                                |
| MetLife Traditional Fund   | -                                | -                                | -                                | -                                |
| MetLife Unit Linked  | -                                | -                                | -                                | -                                |
| Kotak Mahindra Old Mutual Life Insurance Ltd   | -                                | -                                | -                                | -                                |
| HDFC Standard Life Insurance   | -                                | -                                | -                                | -                                |
| Birla Sun-life Insurance Fund  | -                                | -                                | -                                | -                                |
| Future General India Fund  | -                                | -                                | -                                | -                                |
| <b>Total</b>   | <b>8,064,257.00</b>              | <b>7,450,322.00</b>              | <b>-</b>                         | <b>-</b>                         |
| <b>Particulars</b>   | <b>Gratuity</b>                  | <b>Leave</b>                     | <b>Gratuity</b>                  | <b>Leave</b>                     |
|  | <b>Year Ended<br/>31.03.2019</b> | <b>Year Ended<br/>31.03.2018</b> | <b>Year Ended<br/>31.03.2019</b> | <b>Year Ended<br/>31.03.2018</b> |
| Actuarial assumption   |                                  |                                  |                                  |                                  |
| Discount rate  | 7.06%                            | 7.06%                            | 7.54%                            | 7.06%                            |
| Mortality rate   | IALM 2006-08 Ultimate            | IALM 2006-08 Ultimate            | IALM 2006-08 Ultimate            | IALM(2006-08)ULTIMATE            |
| Withdrawal rate(13-30 years)   | 3.00% p.a.                       | 3.00% p.a.                       | 3.00% p.a.                       | 3.00% p.a.                       |
| Withdrawal rate(31-44 years)   | 2.00% p.a.                       | 2.00% p.a.                       | 2.00% p.a.                       | 2.00% p.a.                       |
| Withdrawal rate(44-58 years)   | 1.00% p.a.                       | 0.00% p.a.                       | 1.00% p.a.                       | 1.00% p.a.                       |
| Expected rate of return  | 0.0% p.a.                        | 0.0% p.a.                        | 0.0% p.a.                        | 0.0% p.a.                        |
| Future salary increase   | 7.50% p.a.                       | 7.50% p.a.                       | 7.50% p.a.                       | 7.50% p.a.                       |
| Retirement age   | 58 years                         | 58 years                         | 58 years                         | 58 years                         |
| Method   | Projected Unit Credit            | Projected Unit Credit            | Projected Unit Credit            | Projected Unit Credit            |

3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

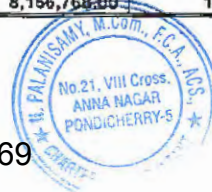
|  |
|--|
| Period   |
| Defined Benefit Obligation (Base)                |
| Liability with x% increase in Discount Rate      |
| Liability with x% decrease in Discount Rate      |
| Liability with x% increase in Salary Growth Rate |
| Liability with x% decrease in Salary Growth Rate |
| Liability with x% increase in Withdrawal Rate    |
| Liability with x% decrease in Withdrawal Rate    |



## Sub-Note 32

## Salaries Wages, Bonus Gratuity &amp; Allowance

| Particulars                                  | 2018-19      |              |               | 2017-18      |              |              |
|--|--------------|--------------|---------------|--------------|--------------|--------------|
|  | Officers     | Staff        | Total         | Officers     | Staff        | Total        |
| <b>EMPLOYEES' REMUNERATION AND BENEFITS:</b> |              |              |               |              |              |              |
| Basic Pay                                    | 1,213,425.00 | 2,521,830.00 | 3,735,255.00  | 683,592.00   | 2,503,970.00 | 3,187,562.00 |
| Grade pay                                    | -            | -            | -             | -            | -            | -            |
| Dearness pay                                 | -            | -            | -             | -            | -            | -            |
| Dearness Allowance                           | 514,680.00   | 3,340,030.00 | 3,854,710.00  | 655,429.00   | 3,048,962.00 | 3,704,391.00 |
| House Rent Allowance                         | 362,258.00   | 504,366.00   | 866,624.00    | 107,376.00   | 500,794.00   | 608,170.00   |
| IDA Allowance 40%                            | -            | -            | -             | -            | -            | -            |
| Meal Allowance                               | -            | 31,920.00    | 31,920.00     | -            | 32,220.00    | 32,220.00    |
| Officiating Allowance                        | 125,079.00   | -            | 125,079.00    | 138,077.00   | -            | 138,077.00   |
| Contractual Employees Wages                  | -            | -            | -             | -            | -            | -            |
| Snacks Allow.                                | -            | -            | -             | -            | -            | -            |
| Cash Handling Allowance                      | -            | 11,400.00    | 11,400.00     | -            | 12,600.00    | 12,600.00    |
| Washing Allow.                               | -            | -            | -             | -            | -            | -            |
| Overtime Wages                               | -            | -            | -             | -            | -            | -            |
| Stipend                                      | -            | 796,486.00   | 796,486.00    | -            | 815,426.00   | 815,426.00   |
| Special Pay                                  | -            | 5,520.00     | 5,520.00      | -            | 5,520.00     | 5,520.00     |
| Notional Pay( Consolidated pay)              | -            | -            | -             | -            | -            | -            |
| Transport Subsidy                            | -            | -            | -             | -            | -            | -            |
| Family Planning Allow.                       | -            | -            | -             | -            | -            | -            |
| Deputation Allowance                         | -            | 177,114.00   | 177,114.00    | -            | 48,000.00    | 48,000.00    |
| Consolidated pay - Officer                   | -            | -            | -             | -            | -            | -            |
| City Compensatory Allowance                  | -            | -            | -             | -            | -            | -            |
| National Holiday Allowance                   | -            | 91,226.00    | 91,226.00     | -            | 86,969.00    | 86,969.00    |
| Fooding Allowance                            | -            | -            | -             | -            | -            | -            |
| Daily Wages/Arrear                           | -            | -            | -             | -            | -            | -            |
| Perks & Allowance                            | 524,368.00   | 680,906.00   | 1,205,274.00  | 288,818.00   | 852,900.00   | 1,141,718.00 |
| Transport Allowance                          | -            | -            | -             | -            | -            | -            |
| Break Duty Allowance                         | -            | -            | -             | -            | -            | -            |
| WRC 40% IDA                                  | -            | -            | -             | -            | -            | -            |
| Night Duty Allowance                         | -            | 5,970.00     | 5,970.00      | -            | 8,580.00     | 8,580.00     |
| Interim Relief                               | -            | -            | -             | -            | -            | -            |
| Wage Revision Arrears                        | -            | -            | -             | -            | -            | -            |
| Honorarium                                   | 42,000.00    | -            | 42,000.00     | 42,000.00    | -            | 42,000.00    |
| Duty Shifting Allowance                      | -            | -            | -             | -            | -            | -            |
| Stipend, Ex-Gratia and notice pay            | -            | -            | -             | -            | -            | -            |
| Subsistence Allowance                        | -            | -            | -             | -            | -            | -            |
| Tuition Fees                                 | -            | -            | -             | -            | -            | -            |
| Personal Pay                                 | -            | -            | -             | -            | -            | -            |
| Leave Salary/Fixed conveyance                | -            | -            | -             | -            | -            | -            |
| HT Allowance                                 | -            | -            | -             | -            | -            | -            |
| Bonus  | -            | -            | -             | -            | -            | -            |
| Payment against court cases                  | -            | -            | -             | -            | -            | -            |
| Difference Of Gratuity                       | -            | -            | -             | -            | -            | -            |
| Foreign Service Contribution                 | -            | -            | -             | -            | -            | -            |
| Loss PF Trust                                | -            | -            | -             | -            | -            | -            |
|  |              |              |               |              |              |              |
|  | 2,781,810.00 | 8,166,768.00 | 10,948,578.00 | 1,915,292.00 | 7,915,941.00 | 9,831,233.00 |





|  |            |            |              |            |            |            |
|--|------------|------------|--------------|------------|------------|------------|
| <b>Provision for Leave Encashment</b>                        |            |            |              |            |            |            |
| Leave Encashment   | 148,733.00 | 546,529.00 | 695,262.00   | 129,932.00 | 140,838.00 | 270,770.00 |
| Sick Leave   | -          | -          | -            | -          | -          | -          |
|  |            |            |              |            |            |            |
|  | 148,733.00 | 546,529.00 | 695,262.00   | 129,932.00 | 140,838.00 | 270,770.00 |
| <b>Leave Encashment Paid</b>                                 |            |            |              |            |            |            |
| Leave Encashment   | 115,693.00 | 431,027.00 | 546,720.00   | 99,529.00  | 692,084.00 | 791,613.00 |
|  |            |            |              |            |            |            |
|  | 115,693.00 | 431,027.00 | 546,720.00   | 99,529.00  | 692,084.00 | 791,613.00 |
| <b>Provision / Contribution to Employees Gratuity Scheme</b> |            |            |              |            |            |            |
| Provision for Gratuity                                       | 66,254.00  | 266,981.00 | 333,235.00   | 60,231.00  | 10,969.00  | 71,200.00  |
| Contribution to Gratuity                                     | -          | -          | -            | -          | -          | -          |
|  | 66,254.00  | 266,981.00 | 333,235.00   | 60,231.00  | 10,969.00  | 71,200.00  |
| <b>Provision for IDA Wages Revision</b>                      |            |            |              |            |            |            |
| Provision for wage revision                                  | -          | -          | -            | -          | -          | -          |
| Provision for IDA Arrear                                     | -          | -          | -            | -          | -          | -          |
|  | -          | -          | -            | -          | -          | -          |
| <b>Contribution to PF, ESIC and Superannuation Fund</b>      |            |            |              |            |            |            |
| Employer CONTRIBUTION TO PF & ADMN. CHARGES                  | 207,373.00 | 707,259.00 | 914,632.00   | 146,436.00 | 670,795.00 | 817,231.00 |
| Family Pension Contribution                                  | -          | -          | -            | -          | -          | -          |
|  | -          | -          | -            | -          | -          | -          |
| Employers Contribution to PF on WRC                          | -          | -          | -            | -          | -          | -          |
| Admin Charges  | 33,803.00  | 64,283.00  | 98,086.00    | 30,730.00  | 61,353.00  | 92,083.00  |
| Deposit Linked Insurance Scheme                              | -          | 12,912.00  | 12,912.00    | -          | 43,749.00  | 43,749.00  |
| Admin Charges (DLIS)   | -          | -          | -            | -          | -          | -          |
|  | 241,176.00 | 784,454.00 | 1,025,630.00 | 177,166.00 | 775,897.00 | 953,063.00 |
| <b>Uniform:-</b>   |            |            |              |            |            |            |
| Uniform  | 114,291.00 | 87,753.00  | 202,044.00   | -          | 166,697.00 | 166,697.00 |
|  | 114,291.00 | 87,753.00  | 202,044.00   | -          | 166,697.00 | 166,697.00 |
| <b>Staff Welfare Expense</b>                                 |            |            |              |            |            |            |
| Tuition Fee Reimbursement                                    | -          | -          | -            | -          | -          | -          |
| Medical Expenses   | -          | 182,531.00 | 182,531.00   | -          | 105,402.00 | 105,402.00 |
| Leave Travel Concession                                      | -          | -          | -            | -          | -          | -          |
| Term Insurance Premium                                       | -          | 20,609.00  | 20,609.00    | -          | -          | -          |
| ESI Contribution   | -          | -          | -            | -          | -          | -          |
| Cash Dole  | 20,140.00  | 77,722.00  | 105,862.00   | 62,775.00  | 543,572.00 | 605,347.00 |
| Other Staff Welfare Fund                                     | -          | -          | -            | -          | -          | -          |
| Staff welfare Exps   | 7,020.00   | 193,632.00 | 200,652.00   | 5,842.00   | 258,112.00 | 263,954.00 |
| Group Insurance  | 84.00      | -          | 84.00        | 84.00      | -          | 84.00      |
|  | 35,244.00  | 474,494.00 | 509,738.00   | 68,701.00  | 907,086.00 | 975,787.00 |



Note 33 - Finance Cost

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| Interest paid on Advances                                   | -                           | -                           |
| Other Borrowing Cost  | -                           | -                           |
| Finance Cost( assets/liabilities carried at amortised cost) | -                           | -                           |
| <b>TOTAL</b>  | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation)                | -                           | -                           |
| <b>Total</b>  | -                           | -                           |

NOTE-13B OVERHEAD ALLOCATION

| Particulars                                  | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|--|-----------------------------|-----------------------------|
| CENTRAL OVERHEAD                             | -                           | -                           |
| DIVISIONAL OVERHEAD                          | -                           | -                           |
| <b>TOTAL</b>                                 | -                           | -                           |
| Transfer to Note 36 (Discontinued Operation) | -                           | -                           |
| <b>Total</b>                                 | -                           | -                           |



NOTE 34 - Operating & Other Expenses

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>Travelling and Conveyance</b>  |                             |                             |
| -Directors  | -                           | -                           |
| -Officers/Staff   | 618,617.00                  | 210,671.00                  |
| -Staff Car Expenses   | 134,987.00                  | 16,866.00                   |
|   |                             |                             |
| <b>RENT, RATES, TAXES AND INSURANCE</b>                                 |                             |                             |
| - Rent  | -                           | -                           |
| - Rates & Taxes   | 743,623.00                  | 762,496.00                  |
| - Insurance   | 79,136.00                   | 73,862.00                   |
|   |                             |                             |
| <b>REPAIRS &amp; MAINTENANCE</b>  |                             |                             |
| -Plant and Machinery  | 265,709.00                  | 403,534.24                  |
| -Building   | 72,975.00                   | 122,998.00                  |
| -Vehicles   | 39,421.00                   | 29,773.00                   |
| -Others   | 452,333.00                  | 749,319.00                  |
|   |                             |                             |
| <b>Auditors' Remuneration</b>   |                             |                             |
| -Audit fees   | 40,000.00                   | 40,000.00                   |
| -Tax audit fees   | 10,000.00                   | 10,000.00                   |
| -Certification/Limited Review   | -                           | -                           |
| -Taxation Matters   | -                           | -                           |
| -Company Law Matters  | -                           | -                           |
| -Out of Pocket Exps   | -                           | -                           |
|   |                             |                             |
| Director Sitting Fees   | -                           | -                           |
| Legal and Professional Charges  | 106,000.00                  | 278,772.00                  |
| Printing, Stationery and Periodicals                                    | 176,435.00                  | 157,585.00                  |
| Communication Expenses  | 158,975.00                  | 191,245.00                  |
| Power & Fuel  | 2,007,317.00                | 1,554,756.00                |
| Advertisement, Publicity & Sales Promotion                              | 58,782.00                   | 407,702.00                  |
| Entertainment Expenses  | -                           | -                           |
| Band and Music  | -                           | -                           |
| Expenses on Culture Shows   | -                           | -                           |
| Commission to travel agents & Credit Card                               | 879,071.99                  | 726,058.95                  |
| Licensee's Share of Profit  | -                           | -                           |
| Miscellaneous Expenses  | 352,438.44                  | 526,578.00                  |
| Upkeep, Service Cost and Other Operating Expenses                       | 10,609,043.00               | 7,932,615.00                |
| Loss on Sale of Asset/Write off of Assets                               | -                           | -                           |
| Loss on Collaboration Ventures  | -                           | -                           |
| Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil         | -                           | -                           |
| Reimbursement of Expenses   | 17,568,928.00               | 13,383,130.00               |
| Bad Debts   | -                           | -                           |
| Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost) | -                           | -                           |
| Advance Written Off   | -                           | -                           |
| Provision for Doubtful Debts & Advances                                 | 44,268.00                   | 52,971.00                   |
| Provision for Diminution of Fixed Assets/impairment                     | -                           | -                           |
| Provision for Inventory Write Down/Write Off of Inventories             | -                           | -                           |
| Corporate Social Responsibility   | -                           | -                           |
| Marketing, Guidance & supervision expenses                              | 2,200,758.00                | 2,412,012.00                |
| Demand & Notice   | -                           | -                           |
| Expenses under Court Order  | -                           | -                           |
| <b>TOTAL (A)</b>  | <b>36,618,815.43</b>        | <b>30,042,942.19</b>        |
| <b>Less:-</b>   |                             |                             |
| Charged to the Project of Ministry of Tourism                           |                             |                             |
| Charged to the Project of Ministry of External Affairs                  |                             |                             |
| Departmental Expenses Charged to ITDC Unit                              |                             |                             |
| <b>TOTAL (B)</b>  | <b>-</b>                    | <b>-</b>                    |
| <b>TOTAL (A-B)</b>  | <b>36,618,815.43</b>        | <b>30,042,942.19</b>        |
| Transfer to Note 36 (Discontinued Operation)                            | -                           | -                           |
| <b>Total</b>  | <b>36,618,815.43</b>        | <b>30,042,942.19</b>        |

*[Handwritten Signature]*





Note 35 - Exceptional Items

| Particulars   | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|---|--------------------------------|--------------------------------|
| Provisions no Longer required written back (Negative If Profit) | (24,150.00)                    | (38,176.00)                    |
| Others  | -                              | -                              |
| <b>Total</b>  | <b>(24,150.00)</b>             | <b>(38,176.00)</b>             |
| Transfer to Note 36 (Discontinued Operation)                    | -                              | -                              |
| <b>Total</b>  | <b>(24,150.00)</b>             | <b>(38,176.00)</b>             |



Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

| Particulars   | Year Ended 31st March, 2019 | Year Ended 31st March, 2018 |
|---|-----------------------------|-----------------------------|
| <b>Income</b>                                       |                             |                             |
| Note 27 - Revenue from Operations (A+B+C)           | -                           | -                           |
| Note: 28 - Other Income                             | -                           | -                           |
| <b>Expenses</b>                                     |                             |                             |
| Note 29 - Cost Of Material / Services Consumed      |                             |                             |
| Note 30 - Purchases of Traded Goods                 |                             |                             |
| Note 31 - Change in Inventory of Traded Goods       |                             |                             |
| Note 32 - Employees' Remuneration & Benefits        |                             |                             |
| Note 33 - Finance Cost                              |                             |                             |
| Note 2 & 2C - Depreciation and amortization expense |                             |                             |
| Note 34 - Operating & Other Expenses                |                             |                             |
| Note 13B - Overhead Allocation                      | -                           | -                           |
| Note 35 - Exceptional Items                         |                             |                             |
| <b>Profit/(loss) from Discontinued Operati</b>      | -                           | -                           |

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
| <b>ASSETS</b>  |                        |                        |
| Property, Plant and Equipment                            |                        |                        |
| Capital Work-In-Progress                                 |                        |                        |
| Intangible Assets  |                        |                        |
| Investments  |                        |                        |
| Other Financial Assets                                   |                        |                        |
| Other Non-Current Assets                                 |                        |                        |
| <b>ASSETS CLASSIFIED AS HELD FOR SALE</b>                | -                      | -                      |
| <b>Liabilities</b>                                       |                        |                        |
| Borrowings   |                        |                        |
| Trade Payables   |                        |                        |
| Other Financial Liabilities                              |                        |                        |
| Provisions   |                        |                        |
| Government Grants  |                        |                        |
| Other Non-Current Liabilities                            |                        |                        |
| <b>LIABILITIES CLASSIFIED AS HELD FOR SALE</b>           | -                      | -                      |
| <b>NET ASSETS DIRECTLY ASSOCIATED WITH HELD FOR SALE</b> | -                      | -                      |

*[Handwritten Signature]*





**Note 37 - Earning Per Share**

| Particulars  | Year Ended 31st<br>March, 2019 | Year Ended 31st<br>March, 2018 |
|--|--------------------------------|--------------------------------|
| The calculation of Earning Per Share as per IND AS 33 is as under:   |                                |                                |
| <b>For Continuing Operation</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | 1,600,819.56                   | 322,880.58                     |
| Weighted average number of ordinary shares outstanding   | 16,000.00                      | 16,000.00                      |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | 16,000.00                      | 16,000.00                      |
| Basic Earning per share  | 100.05                         | 20.18                          |
| Diluted Earning per share  | 100.05                         | 20.18                          |
| <b>For Discontinued Operation</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -                              | -                              |
| Weighted average number of ordinary shares outstanding   | -                              | -                              |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | -                              | -                              |
| Basic Earning per share  | -                              | -                              |
| Diluted Earning per share  | -                              | -                              |
| <b>For Discontinued and Continuing Operations</b>  |                                |                                |
| Profit/(Loss) attributable to ordinary equity holders  | -                              | -                              |
| Weighted average number of ordinary shares outstanding   | -                              | -                              |
| Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares | -                              | -                              |
| Basic Earning per share  | -                              | -                              |
| Diluted Earning per share  | -                              | -                              |



PONDICHERRY ASHOK HOTEL CORPORATION LIMITED  
NOTES TO THE ACCOUNTS

38. CONTINGENT LIABILITIES, COMMITMENTS & CONTINGENT ASSETS (TO THE EXTENT NOT PROVIDED FOR)

| Particulars  | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| <b>(A) Contingent Liabilities</b>  |                       |                       |
| a) Claims against the company not acknowledged as debts  | -                     | -                     |
|  |                       |                       |
|  |                       |                       |
|  |                       |                       |
|  |                       |                       |
| <b>(b) Guarantees</b>  |                       |                       |
| (c) Other money for which company is contingently liable   |                       |                       |
|  |                       |                       |
| <b>Total (A)</b>   | -                     | -                     |
| <b>(B) Commitments</b>   |                       |                       |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for |                       |                       |
| <b>Total (B)</b>   | -                     | -                     |
| <b>(C) Contingent Assets</b>   |                       |                       |
| a) Claims by the company not acknowledged by opposite party  |                       |                       |
| <b>Total (C)</b>   | -                     | -                     |
| <b>TOTAL [(A)+(B)+(C)]</b>   | -                     | -                     |





**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**NOTES TO THE ACCOUNTS**

**Note 39: General Notes**

**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

|                         | 2018 - 19 |   |            |     |            |     | 2017 - 18 |     |            |     |            |     |
|-------------------------|-----------|---|------------|-----|------------|-----|-----------|-----|------------|-----|------------|-----|
|                         | Imported  |   | Indigenous |     | Total      |     | Imported  |     | Indigenous |     | Total      |     |
|                         | Amt       | % | Amt        | %   | Amt        | %   | Amt       | %   | Amt        | %   | Amt        | %   |
| (a) Grocery (Provision) | -         | - | 2239878.00 | 100 | 2239878.00 | 100 | -         | 100 | 2532875.00 | 100 | 2532875.00 | 100 |
| (b) Liquor (BWS)        | -         | - | 673175.00  | 100 | 673175.00  | 100 | -         | 100 | 681180.00  | 100 | 681180.00  | 100 |
| (c) Fresh Supplies, etc | -         | - | 3979616.00 | 100 | 3979616.00 | 100 | -         | 100 | 4227098.00 | 100 | 4227098.00 | 100 |

3 Provision for bonus has not been made for the year 2018-19 as none of the employees are said to be eligible under payment of bonus act.

**4. Disclosure of transactions with related parties as per IND AS 24, to the extent applicable, is as under:-**

**Key Management Personnel:-**

|                   |  | From                     | To                    |
|-------------------|--|--------------------------|-----------------------|
| Chairman          | Smt. Ravneet Kaur                                  | 01.08.2017               | onwards               |
| Managing Director | Shri Karikalan Thangappan<br>Sh. Sathiyamoorthy C  | 19.08.2015<br>02.05.2018 | 02.05.2018<br>onwards |
| Directors         | Shri Pradip Kumar Das<br>Shri Parthiban Palanisamy | 23.03.2016<br>01.08.2017 | onwards<br>onwards    |

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

8 **IMPAIRMENT OF ASSETS:** IND AS 36: Impairment of fixed assets/capital work in progress as each balance sheet date and impairment loss if any ascertained as per IND AS 36. 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   |
|    | <b>Information regarding employees:</b>   |                            |       |
|    | No. of employees employed throughout the year in respect of remuneration in aggregate of not less than Rs | 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 MD   | 36000                      | 36000 |
| b. | Earning in foreign currency   |                            |       |
|    | Boarding, Lodging & Other facilities  | Nil                        | Nil   |
| c. | Expenditure on foreign Currency   | Nil                        | Nil   |



# 11 DISCLOSURE TO IND-AS 115

Below mentioned are the disclosures as per requirements to Ind AS 115 – Revenue from Contracts with Customers:

a. The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018

## b. Contract Balances

| Contract Balances    | 31-Mar-19    | 31-Mar-18    |
|----------------------|--------------|--------------|
| Trade receivables    | 6,544,868.24 | 3,985,359.00 |
| Contract assets      |              |              |
| Contract liabilities | 139,132.64   | 393,080.00   |

Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

| Particulars                                 | 31-Mar-19 | 31-Mar-18 |
|---|-----------|-----------|
| Contract Asset at the beginning of the year |           |           |
| Contract Asset at the end of the year       |           |           |

ii. Contract liabilities relating to contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

| Particulars                                       | 31-Mar-19  | 31-Mar-18  |
|---|------------|------------|
| Contract Liabilities at the beginning of the year | 393,080.00 | 459,748.00 |
| Contract Liabilities at the end of the year       | 139,132.64 | 393,080.00 |

iii. The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

| Particulars             | 31-Mar-19  | 31-Mar-18 |
|-------------------------|------------|-----------|
| Amount due to customers | 253,947.36 | 66,668.00 |

## iv. Unsatisfied long-term contracts

All other (nature of contracts) contracts are for periods of one year or less or are billed based on time incurred. Company has no Unsatisfied Long-term Contracts as on 31.03.2019 and 31.03.2018

# 12 Changes in Accounting Policies:

a. "Policy No. 6 - Revenue Recognition" - The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018. Changes have been made in the accounting policy for revenue recognition.

b. "Policy No. 10 - Leases" - The Company has added policy for accounting of Leases. The effect is NIL on retained earnings as at April 1, 2018.

c. "Policy No. 15 - Financial Instruments" - "Impairment of Financial Assets" - The Company has modified the policy to include "Contract Assets" as per Ind AS requirement. The effect is NIL on retained earnings as at April 1, 2018.

The above changes have been made for compliance to Ind AS requirements and have no impact on the accounts.



**PONDICHERRY ASHOK HOTEL CORPORATION LIMITED**  
**DETAILS OF PRIOR PERIOD EXPENSES AND PRIOR PERIOD INCOME**  
Adjustment in Financial Year 2017-18

Amount in \*

| HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2018-19 |                                      |                  |                  |
|--|--------------------------------------|------------------|------------------|
| S.NO.  | ACCOUNT HEAD                         | AMOUNT (Dr.)     | AMOUNT (Cr.)     |
| 1  | Communication Expenses               | 8,559.00         |                  |
| 2  | Printing, Stationery and Periodicals | 990.00           |                  |
| 3  | Business Promotion                   | 67,200.00        |                  |
| 4  | Outstanding Liabilities              |                  | 76,749.00        |
|  | <b>TOTAL</b>                         | <b>76,749.00</b> | <b>76,749.00</b> |

**Note:**

- 1 All prior period items have been given treatment in previous year i.e, F.Y. 2017-18 as per compliance of Ind-As

