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Pondicherry Ashok Hotel Corporation Limited

34TH Annual Report

for the year

2019-20

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Pondicherry Ashok Hotel Corporation Limited

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

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the company will be at shorter notice held on Thursday, the 3rd December, 2020 at 1500 hours at its Registered Office - R.S.NO. 1182-148/2, Chinna Kalapet, Pondicherry - 605 014 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2020, 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

Sd/-
(G.SATHIYAMOORTHY)
Managing Director

Place: Puducherry
Date:

Note:

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

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

To,
1. All Members of the Company.
- India Tourism Development Corporation Ltd., Scope Complex, Core -8, 7 Lodi Road, 6th Floor, New Delhi -110 003
- Pondicherry Industrial Promotion Development And Investment Corporation Ltd, No.60, Romain Rolland Street, Pondicherry - 605 001

2. All the Directors.

3. Statutory Auditors of the Company.

- Route Map of place of meeting is enclosed herewith.

Go gle Maps



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https://www.google.co.in/maps/@12.0236953,79.863918,737m/data=!3m1!1e3

PONDICHERRY ASHOK HOTEL CORPORATION LTD
BOARD'S REPORT
2019-20

Dear Shareholders,

1 Your directors take pleasure in presenting the 34th **Annual** Report of your company together with the audited accounts of the year ended the 31st March 2020.

2 During the year under review, the Company's turnover was 603.47 lakh as against Rs. Rs.617.01 lakh in the previous year reflecting decrease of 2.2%. The total loss was Rs. 151.54 lakh as against Profit of Rs. 17.68 lakh in the previous year.

Performance –An overview

3. The financial results (Ind-AS based) of the Company for the year 2019-20 as compared to the previous year are summarized below -

(Rs in lakhs)

Particulars (Based on IND-AS)	2019-20	2018-19
Turnover (including other income)	603.47	617.01
Expenses	764.84	595.15
Profit Before Tax	-159.37	22.10
Profit after Tax (after adj. of Current. Deferred Tax Liability /Assets etc.)	-151.5	17.59

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 and the Draft Valuation Report. PAHCL Board in its meeting held on 20.12.2019 expressed some observations. TA has been requested to address these observations. In the PAHCL Board meeting held on 26.08.2020, Board decided that CBRE may be asked to submit the Valuation Report/DPR based on Draft Coastal Management Plan in public domain.

Capital Structure

5. As on 31st March, 2020, 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 Loss of Rs. 151.54 lakh after tax. However, no dividend is recommended for the year 2019-20 to the shareholders.

Transfer to Reserve

7. Since the Company has incurred the loss hence no amount was 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, 2020, your Company had strength of 14 employees (previous year 14 employees). Out of these 03 employees belong to Schedule Castes, 01 employee Schedule Tribes and 11 to Other Backward Classes.

10. Your Company had 02 women employees constituting 14.30% of the total work force of the Corporation as on 31.03.2020.

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 2019-20 the board meetings were held i.e. 22.05.2019, 09.08.2019, 28.09.2019, 04.11.2019, 20.12.2019 and 10.02.2020.

17. The following changes have occurred in the composition of the board of directors of your company during the financial year 2019-20 and up to the date of Board Report.

    - Sh Piyush Tiwari (the existing Director) was nominated as Chairman on 31.07.19 vice Smt Ravneet Kaur, IAS who ceased to be Director / Chairperson w.e.f. 15.07.2019
    - Ms. Purva Garg, IAS has been appointed as Director of the Company w.e.f. 30.11.2019 (DIN allotted) vice Shri P. Parthibhan, IAS who ceased to be Director w.e.f. 25.09.2019.
    - Shri Ganji Kamala Vardhana Rao, IAS was nominated as Chairman/Director of the Company w.e.f. 16.12.2019 vice Shri Piyush Tiwari, Chairman/Director who will continue to be the part-time Director on the Board of the Company.
    - Shri Pradip Kumar Das, ceased to be the Director w.e.f. 06.05.2020.

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

Shri Ganji Kamala Vardhana Rao, IAS	Chairman w.e.f. 16.12.2019
Shri Piyush Tiwari	Director w.e.f. 31.07.2019
Shri Sathiyamoorthy G., IFS	Managing Director (w.e.f. 02.05.2018)
Ms. Purva Garg, IAS	Director (w.e.f. 30.11.2019)

19. Pursuant to section 152 of the Companies Act, 2013, Sh Sathiyamoorthy G. IFS, 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 31st March 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures;
    - That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
    - That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding in assets of the company and for preventing and detecting fraud and other irregularities; and
    - That the Directors have prepared the accounts for the financial year ended 31st March 2020 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. Palanisamy & Co., Chartered Accountants, as Statutory Auditors of the Corporation under section 139 of the Companies Act 2013 for the year 2019-20. 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 in Revised Audit Report for the year 2019-20 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/4-332/2020-21/196 dated 07.10.2020 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 2020 under section 143(6)(b) of the Act and there were Nil Comments in view of the revision made in the Statutory Audit Report for year 2019-20.

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

	G. Kamala Vardhana Rao	Sathiyamoorthy. G
Date:	Chairman	Managing Director
Place:	DIN: 07075723	DIN: 08193868

Annexure- I

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[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	99.30%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/A SSOCIATE	% of shares held	Applicable Section
1	India Tourism Development Corporation Ltd. Scope Complex, Core – 8, 6th Floor, 7-Lodi Road, New Delhi – 110003.	L74899DL196 5GOI004363	HOLDING	51%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)	-								
d) Bodies Corp.									
(i) ITDC		8160	8160	51%	-	8160	8160	51%	-
(ii) PIPDIC	-	7840	7840	49%	-	7840	7840	49%	-
e) Banks/FI									
f) Any Other..									
Sub-total (A) (1):-									
(2) Foreign									

a) NRIs - Individuals b) Other - Individuals c) Bodies Corp. d) Banks / FI e) Any Other.... **Sub-total (A) (2):-** **Total shareholding of Promoter (A) = (A)(1)+(A)(2)**	-	16000	16000	100%	-	16000	16000	100%	-
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks/FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f)Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) **Sub-total (B)(1):-** 2.Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i)Individual shareholders holding nominal share capital upto Rs. 1 lakh ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) **Sub-total (B)(2):-** Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs ADRs	-	-	-	-	--	-	-	-	-
Grand Total (A+B+C)	-	16000	16000	100%	-	16000	16000	100%	-

(ii) Shareholding of Promoters: N.A.

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	8160	51	Nil	8160	51	Nil	Nil
2	PIPDIC	7840	49	Nil	7840	49	Nil	Nil
	Total	**16000**	**100**	**NiL**	**16000**	**100**	**NiL**	**NiL**

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

#		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	
	For Each of the Top 10 Shareholders	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 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	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year 1. Shri G Kamala Vardhana Rao 2. Smt Ravneet Kaur 3. Shri Piyush Tiwari 4. Shri Pradip Kumar Das 5. Shri Parthiban Palanisamy 6. Shri Sathiyamoorthy G 7. Ms Purva Garg	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year • Addition • Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at end of financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

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

Annexure - II

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

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20.

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 N.	Name of Director	Designation	Whether executive or non-executive	Nominated By	Appointed w.e.f	Category
1	Shri G Kamala Vardhana Rao, IAS	Chairman	Non-executive	ITDC	16.12.2019	Promoter
2	Shri Sathiyamoorthy G. IFS	Managing Director	Non-executive	PIPDIC	02.05.2018	Co-Promoter
3	Shri Piyush Tiwari	Director	Non -executive	ITDC	31.07.2019	Promoter
4	Ms. Purva Garg, IAS	Director	Non Executive	PIPDIC	30.11.2019	Co-Promoter

Following changes took place in the composition of Board of Directors during the FY 2019-20.

- Ms. Purva Garg, IAS has been appointed as Director of the Company w.e.f. 30.11.2019 (DIN allotted) vice shri P. Parthibhan, IAS who ceased to be Director w.e.f. 25.09.2019.
- Shri 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
- Shri Kamala Vardhana Rao Ganji, IAS was nominated as Chairman/Director of the Company w.e.f. 16.12.2019 vice Shri Piyush Tiwari, Chairman/Director who will continue to be the part-time Director on the Board of the Company.
- Shri Pradip Kumar Das, ceased to be the director w.e.f. 06.05.2020.

The meeting of Board of Directors were held during the year 2019-2020 as on 22.05.2019, 09.08.2019, 28.09.2019, 04.11.2019, 20.12.2019 and 10.02.2020.

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	01	01	NA
Shri P. Parthiban, IAS	02	01	No
Shri. G Kamala Varadhana Roa	02	02	NA
Shri Pradip Kumar Das	06	06	Yes
Shri Sathiyamoorthy G. IFS	06	03	Yes
Shri.Piysh Tiwari	06	05	No
Smt. Purva Garg IAS	02	01	NA

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 2019-20 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. Kamalavaradhana Roa IAS	01	01
Shri. Piyush Tiwari	03	01
Shri P. Parthiban, IAS	03	03
Shri Pradip Kumar Das	03	02
Shri Sathiyamoorthy G. IFS	01	00
Ms. Purva Garg IAS	00	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
31.03.2017	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
31.03.2019	28.09.2019 (Wednesday)	11.00 Hrs	Hotel Pondicherry Ashok, Pondicherry

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

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

6. Disclosures:

i. The corporation did not have any pecuniary relationship or transaction with its non-executive Directors during the period under review. Directors 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 and Co-promoter 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

8. Risk Management Policy

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

***

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Replies to the comments contained in Statutory Auditor's Report to the Shareholders on the accounts for the year ended 31st March 2020.

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

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

Annexure A	(i) to (vi)	No comments
Annexure A	(vii)	Letter enclosed
Annexure A	(viii) to (xvi)	No comments

Accounts in-charge

General Manager

Independent Auditor's Report (Revised)

To,
The Members
M/s Pondicherry Ashok Hotel Corporation Limited,
Puducherry

Report on the standalone Financial Statements
Opinion

We have audited the accompanying Standalone financial statements of **M/s Pondicherry Ashok Hotel Corporation Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (statement of changes in equity)[i] and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

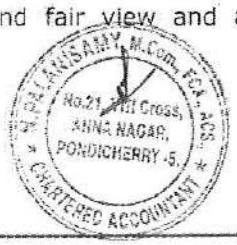
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner sorequired and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)[ii] 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 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 Responsibilityfor the Audit of the Financial Statements

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.

Other Matter

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.
2. Bad debt provision created a sum of Rs.12,36,994/- from Doubtful debts and advances for the year ended 31.03.2020 in the books of accounts without any approval from management.
3. Comprehensive provision for Gratuity created a sum of Rs.20,00,299/- as per actuary valuation.

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 paragraphs 3 and 4 of the Order, to the extent applicable.
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:

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

a. 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.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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

d. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C".**

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

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

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For N.PALANISAMY & Co.,
Chartered Accountants

Firm's Regn. No.012829S

N.PALANISAMY, M.Com., FCA., ACS.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY -5.
CHARTERED ACCOUNTANT

(N.PALANISAMY, FCA)
Proprietor 26/9/2020

Membership number: 218698

Place : Pondicherry 605005
Date : 26-09-2020

"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, 2020:

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
Income Tax Act 1961	TDS – Short payment, Short deduction & Interest etc	39079	2015-2020	Not paid
Income Tax Act 1961	Outstanding Demand	46040	2018-19	Not paid
Income Tax Act 1961	TDS deducted for March 2020	1014450	2019-20	Not yet deposited in to Govt. A/c
Provident Fund	Both employer and employee contribution	163494	Due for the month of March'20	Not paid

(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, M.Com., FCA., ACS.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5.

(N.PALANISAMY,FCA)
Proprietor 26/9/2020

Membership number: 218698

Place : Pondicherry 605005
Date : 26-09-2020

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31.03.2020

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 31st March,2020, 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, M.Com., FCA, ACS. No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5. CHARTERED ACCOUNTANT

(N.PALANISAMY, FCA)
Proprietor 26/9/2020

Membership number: 218698

Place : Pondicherry 605005
Date : 22-09-2020

"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 31st March 2020:

We have audited the internal financial controls over financial reporting of **M/s Pondicherry Ashok Hotel Corporation Limited** as of March 31, 2020 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 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 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, 2020, 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.012829S

N.PALANISAMY, M.Com., FCA., ACS. No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5. CHARTERED ACCOUNTANT

(N.PALANISAMY, FCA)
Proprietor 26/9/2020

Membership number: 218698

Place :Pondicherry 605005

Date: 26-09-2020

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	17,556,623.88	16,167,605.69
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	86,148.00	79,178.00
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	-	-
Deferred Tax Assets	5	1,657,658.37	516,556.64
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		19,300,430.25	16,763,340.33
CURRENT ASSETS			
Inventories	7	2,543,247.00	1,396,220.00
Financial Assets			
(i) Trade Receivables	8	5,821,135.24	6,532,393.54
(ii) Cash and Cash Equivalents	9	2,970,368.36	7,857,287.94
(iii) Other Bank Balances	10	-	10,851,929.00
(iv) Loans	11	-	-
(v) Other Financial Assets	12	752,296.00	358,275.00
Other Current Assets	13	6,039,329.70	5,636,389.42
Non- Current Assets classified as held for sale	36	-	-
TOTAL CURRENT ASSETS		18,126,376.30	32,632,484.90
TOTAL ASSETS		37,426,806.55	49,395,825.23

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	16,000,000.00	16,000,000.00
Other Equity	15	-20,826,408.82	-4,030,032.25
Total Equity		-4,826,408.82	11,969,967.75
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(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	8,577,639.00	5,163,128.00
Deferred Tax Liabilities	5		
Government Grants	20	-	
Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		8,577,639.00	5,163,128.00
Current Liabilities			
Financial Liabilities			
(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		1,757,648.53	2,253,721.00
(iii) Other Financial Liabilities	24	9,740,612.84	8,416,956.00
Provisions	25	143,421.00	757,407.24
Government Grants	20	-	
Other Current Liabilities	26	22,033,894.00	20,834,645.24
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		33,675,576.37	32,262,729.48
INTER UNITS	13A	-	
TOTAL LIABILITIES		42,253,215.37	37,425,857.48
TOTAL EQUITY AND LIABILITIES		37,426,806.55	49,395,825.23
		-	-0.00
Summary of Significant Accounting Policies	1		

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements
As per Report of even date
For and on behalf of

For N. PALANISAMY & CO.
Chartered Accountants
(FRN No. 012829 S)

N. PALANISAMY, B.Com., F.C.A., A.C.S.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY -5.
CHARTERED ACCOUNTANT

(CA.N.PALANISAMY)
Proprietor
M.No.-218698
Date: 22.07.2020
Place: Puducherry

C.ANANTHAVEL
Accounts (Incharge)

RAJIV NAIR
General Manager

PIYUSH TIWARI
Director
DIN-7194427

SATHYAMOORTHY.G
Managing Director
DIN-08193868

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	REVENUE			
I.	Revenue from Operations	27	59,924,893.35	60,843,449.17
II.	Other Income	28	421,876.00	858,050.00
III.	Total Revenue (I+II)		60,346,769.35	61,701,499.17
	EXPENSES			
	Cost of materials Consumed & Services Rendered	29	11,366,206.00	7,367,585.00
	Purchase of stock-in-trade	30	-	-
	Changes in inventories of finished goods and stock-in-trade	31	-	-
	Employees' Remuneration & Benefits	32	24,618,841.00	15,050,639.00
	Finance Costs	33	-	-
	Depreciation and amortization expense	2 & 2B	1,484,907.81	1,557,105.59
	Less: attributed to the Projects			
	Other Expenses	34	39,014,117.86	35,539,562.43
IV.	Total Expenses		76,484,072.67	59,515,092.02
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		-16,137,303.32	2,186,407.15
VI.	Exceptional Items	35	-200,124.02	-24,150.00
VII	Profit/(Loss) Before Tax		-15,937,179.30	2,210,557.15
VIII	Tax Expense of continuing operations :			
	Current Tax (Income Tax)		-	651,116.24
	Tax written Back (Previous Year)			
	Deferred Tax	5	-782,534.35	-199,496.81
IX.	Profit/(loss) for the period from continuing operations (X-XI)		-15,154,644.95	1,758,937.72
X	Profit/(loss) from Discontinued Operations	36	-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)		-	-
XIII	Profit/ (loss) for the period [Profit After Tax (Pat)] (XII+XV)		-15,154,644.95	1,758,937.72
XIV	Other Comprehensive Income			
A.	i) Items that will not be reclassified to profit and loss		-2,000,299.00	-200,155.00
	ii) Income tax relating to [illegible] that will not be reclassified to profit or loss		359,567.38	42,036.83
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	Total Comprehensive Income for the Year(XIII+XIV)		-16,796,376.57	1,600,819.55
	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		-1,049.77	100.05
	(2) Diluted		-1,049.77	100.05
	Earnings per equity share (for discontinued operation)	37		
	(1) Basic &			-
	(2) Diluted			-
	Earnings per equity share (for discontinued & continuing operations)	37		
	(1) Basic &			-
	(2) Diluted			-

The accompanying Notes 1 to 38 are an integral part of the Financial Statements

As per Report of even date
For and on behalf of

For N. PALANISAMY & CO.,
Chartered Accountants
(FRN No. 012829 S)

(CA.N.PALANISAMY)
Proprietor
M.No.-218658
Date: 22.07.2020
Place: Puducherry

C.ANANTHAVEL
Accounts (Incharge)

RAJIV NAIR
General Manager

PIYUSH TIWARI
Director
DIN-7194427

SATHIYAMOORTHY.G
Managing Director
DIN-08193868

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2020

PARTICULARS	AS ON 31.03.2020		AS ON 31.03.2019	
A. CASH FLOW FROM OPERATING ACTIVITIES:-				
Net Profit before taxation, and extraordinary item		(16,137,303.32)		2,186,407.15
Adjustment for :				
Depreciation	1,484,907.81		1,557,105.59	
Finance Charges				
Interest Income	(208,537.00)		(628,044.00)	
(Profit)/Loss on sales of Assets				
Capital WIP Written Back				
		1,276,370.81		929,061.59
Operting Profit before working capital changes		(14,860,932.51)		3,115,468.74
(Increase)/Decrease in Current Assets				
Inventories	(1,147,027.00)		(220,814.00)	
Trade receivables	711,258.30		(2,547,034.54)	
Other current assets	(402,960.28)		(4,234,898.42)	
Other Non Current Assets	-		-	
Other Financial Assets-Non Current	-		64,710.00	
Other Financial Assets-Current	(394,021.00)		(341,775.00)	
Other Bank Balance	10,851,929.00		(4,520,795.00)	
		9,619,179.02		(11,800,606.96)
Decrease/(increase) in current liabilities				
Trade Payables	(496,072.47)		(2,182,304.11)	
Other Current Liabilities	1,199,248.76		773,296.84	
Other Financial Liabilities-current	1,323,656.84		8,218,876.00	
Long term provisions	3,414,511.00		972,776.00	
Short term provisions	(613,986.24)		540,990.24	
		4,827,357.89		8,323,634.97
Operting Profit after working capital changes		(414,395.60)		(361,503.25)
Less: Tax Paid		-		651,116.24
Less: Deferred Tax		-		
Less: Extraordinary Items		(200,124.02)		(24,150.00)
Less: Change in Employee Benefit Obligations		2,000,299.00		200,155.00
Net Cash Inflow/Outflow from Operations (A)		(2,214,570.58)		(1,188,624.49)
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets		(2,880,896.00)		(754,261.00)
Sales of Fixed Assets and adjustments		-		
Income from Interest/Dividents		208,537.00		628,044.00
Reduction/(addition) of WIP				
Net cash Inflow/Outflow From investing Activities (B)		(2,672,359.00)		(126,217.00)
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Increase inShare capital		-		-
Increase / Decrease in borrowings		-		-
Finance charges		-		-
Net cash Inflow/Outflow from Financing activities ©		-		-
Net Change in Cash & Cash Equivalent during the year		(4,886,929.58)		(1,314,841.49)
Cash or Cash Equivalents at the beginning of the year		7,857,297.94		9,172,139.43
Effect of Exchange Rate changes on Cash and Cash Equivalent		-		-
Cash or Cash Equivalents at the end of the year		2,970,368.36		7,857,297.94

As per Report of even date
For and on behalf of

For N. PALANISAMY & CO.,
Chartered Accountants
(FRN No. 012829 S)

N. PALANISAMY, M.Com., FCA, ACS.
No.21, VIII Cross,
ANNA NAGAR,
PONDICHERRY -5.
CHARTERED ACCOUNTANT

(CA.N.PALANISAMY)
Proprietor
M.No.-218698
Date: 22.07.2020
Place: Puducherry

C.ANANTHAVEL
Accounts (Incharge)

RAJIV NAIR
General Manager

PIYUSH TIWARI
Director
DIN-7194427

SATHIYAMOORTHY.G
Managing Director
DIN-08193868

NOTE 1: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Corporate Information

PONDICHERRY ASHOK HOTEL CORPORATION LIMITEDis an entity domiciled in India, with its registered office at R.S.NO 1182-148/2 CHINNA-KALAPET PONDICHERRY-605014.

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.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires theManagement 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.

N. PALANISAMY, M.Com., FCA, ACS, No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5, CHARTERED ACCOUNTANT

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 amountor 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 theProject Engineers. Thedifference, 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	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence,Well,Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	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 Equipment	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 & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipments	5	5	19.00	19.00
17	Computers (EndUser Device Desktop,Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire.	8	8	11.88	11.88
24	LeaseHold Land is amortised over a period of Lease				

N.PALANISAMY & CO. CHARTERED ACCOUNTANTS No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5.

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:

1. 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

2. 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.

3. 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.

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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 functionalcurrency atexchange 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

1. 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.
2. 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.
3. 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.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. 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.
7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed `100,000/- in each case.

10. 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.

11. 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.

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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 differencesare either realised or settled, based on the laws that have been enacted or substantively enacted by theend 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.

12. Borrowing Cost

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

13.Government Grants:

1. 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.
2. 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.
3. 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.

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14.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.

15.Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

N. PALANISAMY, M.Com., FCA., ACS. No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5. CHARTERED ACCOUNTANT

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.
Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.
If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.
The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

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 thecompany and provides consistency with the company's internal management reporting. Exceptional items are identifiedby 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 losseson the disposal of assets/ investments.

N.PALANISAMY, M.Com., FCA., ACS., No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5. CHARTERED ACCOUNTANT

17.Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees five lakhs (`5 Lakhs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18.Cash and Cash Equivalent

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

19.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.

20.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.

21.Earnings per share

1. 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.
2. 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.

N. PALANISAMY, M.Com., FCA., ACS., No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5. CHARTERED ACCOUNTANT

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
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	Changes in Equity Share Capital during the year	Balance as on 31st March 2020
16,000,000.00			-	16,000,000.00	-	16,000,000.00

B.Other Equity

(in ₹)

Particulars	Capital Reserve	Securities Premium	General reserve	Retained Earning	Other comprehensive Income Reserve	Total
Balance as at 31st March 2018	2,500,000.00		-9,446,343.35	1,486,186.36	-170,694.81	-5,630,851.80
Comprehensive Income for the year				1,758,937.72		1,758,937.72
Dividend Paid						-
Dividend Tax Paid						-
Remeasurement of Actuarial Gain/Loss during the year					-158,118.17	-158,118.17
Transfer to Retained Earnings						-
Balance as at 31st March 2019	2,500,000.00	-	-9,446,343.35	3,245,124.08	-328,812.98	-4,030,032.25
Comprehensive Income for the year				-15,154,644.95		-15,154,644.95
Dividend Paid						-
Dividend Tax Paid						-
Remeasurement of Actuarial Gain/Loss during the year					-1,641,731.62	-1,641,731.62
Transfer to Retained Earnings						-
Balance as at 31st March 2020	2,500,000.00	-	-9,446,343.35	-11,909,520.87	-1,970,544.60	-20,826,408.82

As per Report of even date

For N. PALANISAMY & CO.,
Chartered Accountants
(FRN No. 012829 S)

N. PALANISAMY, M.Com., FCA, ACS.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5.
CHARTERED ACCOUNTANT

(CA.N.PALANISAMY)
Proprietor
M.No.-218698
Date: 22.07.2020
Place: Puducherry

C.ANANTHAVEL
Accounts (Incharge)

RAJIV NAIR
General Manager

PRAVISH TIWARI
Director
DIN-7194427

SATHIYAMOORTHY.G
Managing Director
DIN-08193868

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

Description	Gross Value							Depreciation						Net Carrying Amount			
	As at 01.04.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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
Leased	-			-				-	-		-	-				-	-
2. Buildings																	
Owned	13,726,832.66	71,992.00	-	13,798,824.66	751,575.00		14,558,899.66	1,302,201.42	530,945.11		1,833,146.53	506,615.00		2,339,761.53	12,218,938.35	11,965,678.35	12,424,631.46
Leased	-			-				-	-		-	-				-	-
3. Plant & Equipment																	
Owned	3,768,171.38	240,912.00	-	4,009,083.38	1,327,865.00		5,336,948.38	1,554,210.70	602,350.42		2,156,561.12	467,384.33		2,623,945.45	2,713,002.93	1,852,522.26	
Leased	-			-				-	-		-	-				-	-
4. Furniture & Fixtures																	
Owned	1,475,105.50	258,738.00	-	1,733,843.50	566,678.00		2,300,521.50	659,680.07	163,100.06		822,780.13	200,512.48		1,023,292.61	1,277,228.89	911,063.37	815,425.43
Leased	-			-				-	-		-	-				-	-
5. Vehicles																	
Owned	573,666.34	-	-	573,666.34			573,666.34	79,545.35	66,695.00		146,240.35	66,695.00		212,935.35	360,930.99	427,525.99	494,320.99
Leased	-			-				-	-		-	-				-	-
6. Office Equipments																	
Owned	863,510.72	182,619.00	-	1,046,129.72	191,274.00		1,237,403.72	338,184.00	170,048.00		508,232.00	215,467.00		723,699.00	513,704.72	537,897.72	525,326.72
Leased	-			-				-	-		-	-				-	-
Total	20,880,304.62	754,261.00		21,634,565.62	2,843,892.00		24,480,457.62	3,932,821.54	1,533,138.59		5,466,960.13	1,454,672.81		6,923,633.94	17,556,823.68	16,167,605.69	14,732,522.60
Previous Year's total	19,367,358.63	1,337,944.00		20,880,304.62	754,261.00		21,634,565.62	2,540,181.42	1,392,640.12		3,932,821.54	1,533,138.59		5,465,960.13	16,167,605.69	16,944,483.28	17,427,220.45

Notes:

A. During the financial year 2019-20, physical verification of property, plant and equipment was scheduled to be conducted at the end of March, 2020 but due the outgoing circumstances created due to the COVID-19 pandemic globally, the same could not be conducted. Verification was proposed to be conducted post the lockdown restrictions but due to the imminent threat still in existence it was considered risky for the staff to conduct such verification. Hence, the same is proposed to be conducted as soon as the situation gets normalized and safe for conduct of this activity.

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 deposal or stated at the lower of books value and / or net realisable 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 Fixed Assets/Capital work in process at 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 2015. In the opinion of the management except to the extent of loss recognized in respect of assets.

N.PALANISAMY, M.Com., FCA., ACS.,
No.21, VIII Cross,
ANNA NAGAR,
PONDICHERRY -5.
CHARTERED ACCOUNTANT

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

Description	Gross Value					Depreciation								Net Carrying Amount			
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	Depreciated Value As At 31.03.2020	Net Realizable Value As At 31.03.2020	Balance Provided 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)
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																	

Notes:

N.PALANISAMY, M.Com., FCA., ACS.,
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ANNA NAGAR,
PONDICHERRY -5.
CHARTERED ACCOUNTANT

CAPITAL WORK-IN-PROGRESS

Note-2B. Capital Work-In-Progress

Particulars	As at 31st March, 2020	As at 31st March, 2019
I) Work-in-Progress (at cost) including Construction Material lying at site and Fixed Assets not put to use, Vaklue of work done and material supplied by Contractors/ Suppliers	-	
TOTAL (I)	-	-
II) Capital Goods in Hand & in-Transit		-
TOTAL (II)	-	-
Less:- Provision for Impairment		-
TOTAL	-	-



NOTES - 2C. Intangible Assets

Description	Gross Value							Depreciation						Net Carrying Amount		
	As at 01.04.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustment During The Year	As at 31.03.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 31.03.2019	As At 01.04.2019	As At 31.03.2018
	(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	159,143.00	-		159,143.00	35,204.00		194,347.00	55,998.00	23,967.00		79,965.00	26,234.00		106,199.00	88,148.00	79,178.00	103,145.00	
- Internally Generated	-	-		-	-		-	-	-		-	-		-	-	-	-	
2. Others (specify nature)																		
Total	159,143.00			159,143.00	35,204.00		194,347.00	55,998.00	23,967.00		79,965.00	26,234.00		106,199.00	88,148.00	79,178.00	103,145.00	
Previous Year's total	110,643.00	48,500.00		159,143.00			159,143.00	30,908.38	25,089.62		55,998.00	23,967.00		79,965.00	79,178.00	103,145.00	79,737.62	

N.PALANISAMY, M.Com., FCA., ACS.
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PONDICHERRY -5.
CHARTERED ACCOUNTANT

Note 3. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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, 2020	As at 31st March, 2019
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
TOTAL [(A)+(B)]	-	-



NOTE 5. DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(I) DEFERRED TAX LIABILITIES		
(II) DEFERRED TAX ASSETS	1,657,658.37	516,556.64
DEFERRED TAX ASSETS (Net)	**1,657,658.37**	**516,556.64**
Notes:-		
Accounting for Taxes on Income - Ind AS- 12 - Deferred Tax:		
The major components of deferred tax asset (net) as on 31.3.2020 are given below:-		
Particulars		
(A) DEFFERED TAX LIABILITIES		
Depreciation		
Total(A)	-	-
(B) DEFFERED TAX ASSETS		
Property, plant and equipment	-1,006,600.37	-928,657.00
Carried forward Business Loss		
Provision for Leave Encashment	1,818,805.82	1,365,692.64
Provision for Gratuity	448,669.78	4,356.30
Provision for Doubtful Debts & Advances & Inventory write down	396,783.14	75,164.70
Disallowances under Income Tax Act, 1961		
Total (B)	**1,657,658.37**	**516,556.64**
NET DEFERRED TAX (B-A)	**1,657,658.37**	**516,556.64**

NOTE 6. Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured, considered goods	-	
Unsecured, considered goods	-	
Doubtful	-	
Less: Allowance for bad and doubtful advances	-	
Total	-	-

N. PALANISAMY, M.Com., F.C.A., ACS, No.21, VIII Cross, ANNA NAGAR, PONDICHERRY -5. CHARTERED ACCOUNTANT

Note 5 - Deferred Tax Assets (Net)

Amount in Rs.

Particulars	As at 31.03.2020	As at 31.03.2019
A.Deferred tax liability arising on account of :		
Property, plant and equipment	1,006,600.37	928,657.00
Others Financial Liabities	-	-
Total (A)	1,006,600.37	928,657.00
B.Deferred tax asset arising on account of :		
Provision for loans, debts, deposits & advances & Inventory	396,783.14	75,164.70
Defined benefit plans		
Gratuity	448,669.78	4,356.30
Leave Encashment	1,818,805.82	1,365,692.64
Sick Leave	-	-
Others	-	-
Total (B)	2,664,258.74	1,445,213.64
Total Deferred Tax Assets (Net) [(B) -(A)]	1,657,658.37	516,556.64

Movement in deferred tax liabilities/Assets

Particulars	As at 31.03.2020	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2019
Property, plant and equipment	-1,006,600.37		-77,943.37	-928,657.00
Other Financial Liabities	-		-	-
Provision for loans, debts, deposits & advances	396,783.14		321,618.44	75,164.70
Defined benefit plans			-	
Gratuity	448,669.78	358,567.38	85,746.10	4,356.30
Leave Encashment	1,818,805.82		453,113.18	1,365,692.64
Sick Leave	-		-	-
Others	-		-	-
Total	1,657,658.37	358,567.38	782,534.35	516,556.64

As required by Indian 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 31.3.2020 has been recognised in the financial statements.

N.PALANISAMY, M.Com., FCA., ACS.
No.21, VIII Cross,
ANNA NAGAR,
PONDICHERRY -5.
CHARTERED ACCOUNTANT

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED

Calc of D.Tax for the period ended 31/03/2020

(In Rupee)

Particulars	As at 31/03/2020				
	Carrying Amount	Tax Base	Temporary Diff	DTA	DTL
ASSETS					
Non - Current Assets					
Property, Plant and Equipment plus Intangible Assets plus Non- Current Assets classified as held for sale (only PPE)	17,642,771.88	13,771,232.00	3,871,539.88	-	1,006,600.37
Capital Work-In-Progress	-	-	-	-	-
Financial Assets			-	-	-
(i) Investments	-	-	-	-	-
(ii) Other Financial Assets	-	-	-	-	-
Other Non - Current Assets	-	-	-	-	-
Current Assets			-	-	-
Inventories	2,543,247.00	2,543,247.00	-	-	-
Financial Assets			-	-	-
(i) Trade Receivables	5,821,135.24	7,347,224.24	(1,526,089.00)	396,783.14	-
(ii) Cash and Cash Equivalents	2,970,368.36	2,970,368.36	-	-	-
(iii) Other Bank Balances	-	-	-	-	-
(iv) Loans	-	-	-	-	-
(v) Other Financial Assets Current	752,296.00	752,296.00	-	-	-
Other Current Assets	6,039,329.70	6,039,329.70	-	-	-
Balance Non- Current Assets classified as held for sale other than PPE)	-	-	-	-	-
Liabilities					
Non - Current Liabilities					
Financial Liabilities					
(i) Borrowings	-		-	-	-
(ii) Trade Payables	-		-	-	-
(iii) Other Financial Liabilities	-	-	-	-	-
Provisions		-			
Gratuity	1,725,653.00	-	1,725,653.00	448,669.78	-
Leave Encashment	6,851,986.00	-	6,851,986.00	1,781,516.36	-
Sick Leave	-	-	-	-	-
Prov for I.Tax		-	-	-	
Goverment Grants	-	-	-	-	-
Other Non Current Liabilities	-	-	-	-	-
Current Liabilities					
Financial Liabilities					
(i) Borrowings	-				
(ii) Trade Payables	1,757,648.53	1,757,648.53	-	-	-
(iii) Other Financial Liabilities	9,740,612.84	9,740,612.84	-	-	-
Provisions					
Gratuity	-	-	-	-	-
Leave Encashment	143,421.00	-	143,421.00	37,289.46	-
Sick Leave	-	-		-	-
Prov for I.Tax	-	-	-	-	-
Goverment Grants	-	-	-	-	-
Other Current Liabilities	22,779,569.00	22,779,569.00	-	-	-
Non- Current Liabilities classified as held for sale	-	-	-	-	-
Total DTA/DTL				2,664,258.74	1,006,600.37
Net DTA				1,657,658.37	
Less: Opening DTA				516,556.64	
Movement in DTA				1,141,101.73	

N. ALANISAMY, M.Com., F.C.A., A.C.S., No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5, CHARTERED ACCOUNTANT

PONDICHERRY ASHOK HOTEL CORPORATION LTD.,
PONDICHERRY

DEPRECIATION SCHEDULE FOR THE FINANCIAL YEAR 2019-20

SL.NO.	NAME OF THE ASSET	DEPN. RATE	OPENING BALANCE	ADDITIONS BEFORE 01/10/2019	ADDITIONS AFTER 01/10/2019	DELETION	TOTAL	DEPRECIATION	CLOSING BALANCE
1	FREEHOLD LAND	0%	472,818.00	-	-	-	472,818.00	-	472,818.00
2	BUILDING & ROADS	10%	6,904,662.00	759,875.00	-	-	7,664,537.00	766,454.00	6,898,083.00
3	PLANT, MACHINERY, CAR	15%	2,974,249.00	989,528.00	416,998.00	-	4,380,775.00	625,842.00	3,754,933.00
4	FURNITURE & FITTINGS,ELECTRICALS	10%	2,136,191.00	485,880.00	80,798.00	-	2,702,869.00	266,247.00	2,436,622.00
5	COMPUTERS,SOFTWARE,	40%	187,106.00	69,597.00	78,220.00	-	334,923.00	126,147.00	208,776.00
	Total:		**12,675,026.00**	**2,304,880.00**	**576,016.00**	**-**	**15,555,922.00**	**1,784,690.00**	**13,771,232.00**

N.PALANISAMY, M.Com., FCA., ACS.,
No.21, VIII Cross,
ANNA NAGAR,
PONDICHERRY-5.
CHARTERED ACCOUNTANT

NOTE- 7.INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	338,560.00	217,115.00
Tools	75,590.00	63,917.00
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	1,445,914.00	621,978.00
Other Stocks and Stores (Only DFS & ATSS)	-	
Other Stocks and Stores (Others)	683,183.00	493,210.00
Goods - in- Transit	-	
Less:- Provision for Inventory Write Down	-	
Total	**2,543,247.00**	**1,396,220.00**

Particulars	As at 31st March, 2020	As at 31st March, 2019
1) Stores & Spares		
Uniforms		-
Cleaning & Washing Material	181,107.00	118,413.00
Stationery Material	86,115.00	63,666.00
Gas, Oil & Fuel	71,338.00	35,036.00
Engineering Stores		-
Other-operating Material		-
Less: Transferred to HQ		-
Total (1)	**338,560.00**	**217,115.00**
2) Tools		
Tools	75,590.00	63,917.00
Total (2)	**75,590.00**	**63,917.00**
3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)		
A. Crockery, cutlery, Glassware		
i. In stores	62,946.00	40,473.00
ii. In Circulation	588,686.00	137,364.00
B. Linen		
i. In stores	3,978.00	35,405.00
ii. In Circulation	676,574.00	298,112.00
C. Blankets		
i. In stores		-
ii. In Circulation	13,500.00	13,500.00
D. Kitchen Utensil		
i. In stores	2,559.00	-
ii. In Circulation	97,671.00	97,124.00
E. Others		
i. In stores		
ii. In Circulation		
Less: Transferred to HQ	-	
Total (3)	**1,445,914.00**	**621,978.00**

N.PALANISAMY, M.Com., F.C.A., A.C.S.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5.
CHARTERED ACCOUNTANT

4) Other Stocks and Stores (Only DFS & ATSS)		
i. In stores		-
Total (4)	-	-
5) Other Stocks and Stores (Others)		
Provisions	299,010.00	170,834.00
Fresh Supply	20,562.00	64,930.00
Beer,Wine & Sprit IMFL	287,329.00	220,622.00
Soft Drinks	46,538.00	13,547.00
Dairy Icecream		-
Cigar & Cigarette	29,744.00	23,277.00
Other Stock & Stores		-
Less: Transferred to HQ	-	
Total (5)	683,183.00	493,210.00
6) Goods - in- Transit		
Total (6)	-	-
Grand Total { 1+2+3+4+5+6 }	2,543,247.00	1,396,220.00

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

N. PALANISAMY, M.Com., FCA., ACS.,
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PONDICHERRY -5.
CHARTERED ACCOUNTANT

NOTE- 8:- Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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	4,117,660.24	1,733,618.24
(iii) Trade Receivable which have significant increase in Credit Risk		
(iv) Trade Receivables - credit impaired	1,526,089.00	289,095.00
Less: Allowance for Credit Losses	-1,526,089.00	-289,095.00
TOTAL (A)	**4,117,660.24**	**1,733,618.24**
(B) Trade Receivables (others)		
(i) Trade Receivable Considered Good - Secured	-	
(ii) Trade Receivable Considered Good - Unsecured	1,703,475.00	4,798,775.30
(iii) Trade Receivable which have significant increase in Credit Risk		
(iv) Trade Receivables - credit impaired	-	
Less: Allowance for Credit Losses	-	
TOTAL (B)	**1,703,475.00**	**4,798,775.30**
TOTAL (A+B)	**5,821,135.24**	**6,532,393.54**

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Note-12 Others Financial Assets (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Others (Specify)		
Secured, considered goods	-	-
Unsecured, considered goods	752,296.00	358,275.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances		
TOTAL	752,296.00	358,275.00

Sub- Note 12 Other Financial Assets (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.	-	
Advance to Employee for House Building	-	
TOTAL (I)	-	-
II) Unsecured, considered goods		
1) Advance to Suppliers/Creditor	-	
2) Advance to Contractors	-	
3) Advances to Staff against		
(i) Salaries & Wages	187,600.00	268,000.00
ii) Advance TA/DA	-	
iii) House Rent Advance	-	
iv) Festival	-	
v) Advance Other	-	
vii) Employee Sub Ledger	491,486.00	24,565.00
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	73,210.00	65,710.00
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)	**752,296.00**	**358,275.00**
Total (I+II)	**752,296.00**	**358,275.00**

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Note-13. Others Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Prepaid Exps	728,673.00	683,657.00
Amount Recoverable	4,510,363.00	3,981,398.00
Advance income Tax and TDS		
Advance Income Tax		
TDS	146,214.00	701,012.22
Service Tax paid in Advance/ Recoverable	-	
Sales Tax Paid in Advance/ Recoverable	4,087.00	4,087.00
GST Paid in Advance/Recoverable	649,992.70	177,925.20
Interest accrued but not due on Term Deposits	-	88,290.00
Others	-	
Less: Allowance for bad and doubtful advances	-	
Totals	**6,039,329.70**	**5,636,369.42**

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Note-14 Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
16000 equity shares of Rs. 1000/- each	16,000,000.00	16,000,000.00
(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	16,000,000.00	16,000,000.00
(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 alloted 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, 2020	As at 31st March, 2019
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) attathced to the class of shares	Classes of shares	Classes of shares
Equity share holders enjoy Voting rights attached to the equity shares held by them	Equity Shares	Equity Shares
The Shares are not transferable without the consent of of co-promoters within 10 years. Even after 10 Years the shares can not be transferred to Private Parties.	Equity Shares	Equity Shares

(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
8160 shares of Rs. 1000/- each are held by India Tourism Development Corpn.Ltd.	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%

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Note 15 Other Equity
AS ON 31.03.2020

Particulars		As at 31st March, 2020	As at 31st March, 2019
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		(11,909,520.87)	3,245,124.08
Other comprehensive Income Reserve		(1,970,544.60)	(328,812.98)
Total Resere		**(20,826,408.82)**	**(4,030,032.25)**

		As at 31st March, 2020	As at 31st March, 2019
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			
Sub Total (C)		(9,446,343.35)	(9,446,343.35)
Retained Earning (D)			
Opening Balance		3,245,124.08	1,486,186.36
Add:- Net profit for the year		(15,154,644.95)	1,758,937.72
Less:- Appropriations			
Transfer to general reserve		-	-
Equity Dividend		-	-
Tax on equity dividend		-	-
Other Adjustment			
Net Surplus in retained earnings (D)		**(11,909,520.87)**	**3,245,124.08**
Other Comprehsive income reserve (E)			
Opening Balance		(328,812.98)	(170,694.81)
Movement		(1,641,731.62)	(158,118.17)
Sub Total (E)		(1,970,544.60)	(328,812.98)
Total (A+B+C+D+E)		**(20,826,408.82)**	**(4,030,032.25)**



Note-16 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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)	-	
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		
Total	-	-

Note-17 Non- Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
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: As at March 31, 2020 and March 31, 2019, 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, 2020, 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, 2020.

Note-18 Others Financial Liabilities (Non- Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposit & Retention Money	-	
Total	-	-

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Note-19 Non- Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity	10,886,433.00	7,952,758.00
Less:-Fund size of Investment as per Gratuity Policy	-9,160,780.00	-7,936,003.00
Leave Encashment	6,851,986.00	5,146,373.00
Sick Leave	-	
Total	8,577,639.00	5,163,128.00

Note-20 Government Grants

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	-	-
Grants during the year	-	-
Less:- Realised to profit or loss	-	-
Closing Balance	-	-
Current Portion	-	
Non-Current Portion	-	

Note 21 - Other Non -Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
TOTAL	-	-

Note 22. Short-Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) LOANS REPAYABLE ON DEMAND		
Secured	-	
Unsecured	-	
(B) LOANS AND ADVANCES FROM Related PARTIES		
Secured	-	
Unsecured	-	
(C) PUBLIC DEPOSITS (UNSECURED)	-	
Total	-	-

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Note-23 Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,757,648.53	2,253,721.00
Total	**1,757,648.53**	**2,253,721.00**

Note: As at March 31, 2020 and March 31, 2019, 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, 2020, 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, 2020.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Sundry Creditors (Other Than Trade Payable)	9,208,532.00	8,088,876.00
Unclaimed Dividend	-	-
Security Deposits & Retention Money	532,080.84	328,080.00
Total	**9,740,612.84**	**8,416,956.00**

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	6,799,479.00	7,463,468.00
Outstanding Liabilities	756,038.00	625,408.00
Contractor Credit Balance	-	
Salaries & Wages Payables	1,653,015.00	-
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	-	
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		
Total	**9,208,532.00**	**8,088,876.00**
Security Deposit & Retention Money		
Earnest Money	404,000.84	200,000.00
Security Deposit from Contractor	-	
Security Deposit from Supplier	119,080.00	119,080.00
Security Deposit from Licencees	-	
Retention Money	-	
Collective Security from employees	-	
Security Deposit-Doner	9,000.00	9,000.00
Total	**532,080.84**	**328,080.00**

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Note-25 Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity	171,686.00	128,254.00
Less:-Fund size of Investment as per Gratuity Policy	-171,686.00	-128,254.00
Leave Encashment	143,421.00	106,291.00
Sick Leave	-	
Income Tax		
Total (A)	**143,421.00**	**106,291.00**
B. Provisions		
Income Tax		
Provision For Income Tax	-	651,116.24
Proposed Dividend		
Proposed Dividend	-	
Dividend Tax	-	
Total (B)	**-**	**651,116.24**
Total Short Term (A+B)	**143,421.00**	**757,407.24**

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Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
For Due to ITDC Limited		
- ITDC LTD (HQ)	20,129,943.00	19,822,336.00
Advance From Customers	144,867.00	150,732.64
Other Liabilities	1,759,084.00	861,576.60
Total	**22,033,894.00**	**20,834,645.24**

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance From Customers		
Customers at Credit	-	
Amount Recd in Advance	144,867.00	150,732.64
License Fee Recd in Advance	-	
Others (Specify)	-	
Total	**144,867.00**	**150,732.64**
Other Liabilities		
TDS	939,883.00	622,715.00
GST Payable	-	
Service Tax Payable	-	
Sales Tax Payable		
ESI Payable	10,045.00	26,330.00
PF Payable	751,434.00	153,426.00
Employee Insurance Payable	39,726.00	40,618.60
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	3,996.00	4,487.00
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	14,000.00	14,000.00
Group Insurance Payable	-	
GST Payable		
Total	**1,759,084.00**	**861,576.60**

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Note 27 - Revenue from Operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sales of products (A)		
Food	17,521,025.00	14,679,127.00
Beer, Wine & Spirits	1,724,472.00	1,772,553.00
Cigars and Cigarettes	60,801.00	83,360.00
Soft Drinks	438,330.00	234,198.00
Cameras, Watches and Tape recorders	-	-
Perfumes	-	-
Petrol, oil & Lubricant	-	-
Tourist Literature and Other Publications	-	-
Miscellaneous Sales	-	-
Total (A)	**19,744,628.00**	**16,769,238.00**
Sales of services (B)		
Room Rent	37,189,934.00	37,470,795.40
Licence Fees	408,160.00	308,160.00
Traffic Earnings & package tours	-	-
Sale of Air Tickets	-	-
Management/Consultancy/Event Management/Training Fees	-	2,270,040.00
Revenue From execution of Project	-	-
Son-et-Lumiere & Cultural Shows	-	-
Lawn/Hall Charges/LCD/Furniture/Vessel Music/Computer hire charges	53,000.00	210,142.00
Commission Income	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total (B)	**37,651,094.00**	**40,259,137.40**
Other operating revenues (C)		
Product Incentive	-	-
Miscellaneous Income	2,529,171.35	3,815,073.77
Total (C)	**2,529,171.35**	**3,815,073.77**
TOTAL (A)+(B)+ (C)	**59,924,893.35**	**60,843,449.17**
Transfer to Note 36 (Discontinued Operation)		
Total	**59,924,893.35**	**60,843,449.17**



Notes:

a. Revenue disaggregation by Industry vertical is as follows:

Industry Vertical	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Hotel/ Restaurant	59,924,893.35	60,843,449.17
Duty Free Shops	-	-
Travel & Tour Operators	-	-
Ashok Events & Misc. Operations	-	-
Construction, Consultancy & SEL Projects	-	-
Others (Head Quarter)	-	-
Total Revenue from Contract with Customers	**59,924,893.35**	**60,843,449.17**

b. Revenue disaggregation by Timing of Satisfaction of performance obligation is as follows:

Timing of Satisfaction of performance obligation	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Over Time	408,160.00	308,160.00
At a point in time	59,516,733.35	60,535,289.17
Total	**59,924,893.35**	**60,843,449.17**

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Input Method	-	-
Output Method	59,924,893.35	60,843,449.17
Total	**59,924,893.35**	**60,843,449.17**



Note: 28 - Other Income

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(A) Income from non-current investments		
Rentals from investment property		
Dividends from subsidiaries		
Interest from Government Securities		
Dividends from shares of other companies/units of Mutual Funds		
Interest from debentures		
Share of profit/loss from partnership firm	-	
Total (A)		
(B) Income from current investments		
Interest income from debentures		
Dividends	-	
Total (B)		
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	208,537.00	628,044.00
Loan to Employees	-	
Others	37,180.00	
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	176,159.00	230,006.00
Total (C)	**421,876.00**	**858,050.00**
TOTAL (A)+(B)+(C)	**421,876.00**	**858,050.00**
Transfer to Note 36 (Discontinued Operation)		
Total	**421,876.00**	**858,050.00**

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Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Raw material consumed	11,366,206.00	7,367,585.00
Cost of Service Consumed	-	
Execution of Project	-	
Other Service	-	
Less: Charged to MEA	-	
Total	**11,366,206.00**	**7,367,585.00**
Transfer to Note 36 (Discontinued Operation)		
Total	**11,366,206.00**	**7,367,585.00**

Sub Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
I) Provisions , Beverages & Smokes		
Opening Stock	272,588.00	126,690.00
Add:- Purchases & Adjustment	10,748,646.00	6,840,308.00
Less:- Transfer & Adjustment	-	-
Closing Stock	395,854.00	272,588.00
TOTAL (I)	**10,625,380.00**	**6,694,410.00**
ii) Beer , Wine & Spirit		
Opening Stock	220,622.00	183,859.00
Add:- Purchases & Adjustment	807,533.00	709,938.00
Less:- Transfer & Adjustment	-	-
Closing Stock	287,329.00	220,622.00
TOTAL (II)	**740,826.00**	**673,175.00**
iii) Other Material		
Opening Stock		
Add:- Purchases & Adjustment	-	
Less:- Transfer & Adjustment	-	-
Closing Stock	-	
TOTAL (Iii)	-	-
TOTAL (i+ii+iii)	**11,366,206.00**	**7,367,585.00**

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Note 30 - Purchases of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
i) Provisions , Beverages & Smokes	-	-
ii) Beer , Wine & Spirit	-	-
iii) Other Material	-	-
iv) Freight,cartage and clearance	-	-
v) Petrol , Oil & Lubricant	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)		-
Total	-	-

Note 31 - Change in Inventory of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
OPENING STOCK		
i) Provisions , Beverages & Smokes		
ii) Beer , Wine & Spirit		
iii) Other Material		
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		
TOTAL	-	-

CLOSING STOCK		
i) Provisions , Beverages & Smokes		
ii) Beer , Wine & Spirit		
iii) Other Material		
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		
TOTAL	-	-

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade		
Changes in inventories of finished goods	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)		-
Total	-	-

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Notes 9:- Cash And Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) Cash on hand		
Cash on hand *	16,845.00	84,585.00
(B) Balances with Banks		
(i) In Current Account	2,953,523.36	7,772,712.94
(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	**2,970,368.36**	**7,857,297.94**

* Include Foreign Currency equivalent to Nil (Previous Year Nil)

Note- 10.Other Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Call and Short-term deposit accounts		
Term deposits with Banks for less than 12 months	-	10,851,929.00
Term deposits with Banks for more than 12 months	-	
Deposits pledged with others		
Margin money deposits		
Earmarked balances		
Total	-	**10,851,929.00**

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Note:- 11. Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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	-	
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
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	-	
Total (B)	-	-
Total (A+B)	-	-



Note 32 - Employee's Remuneration & Benefits

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries & Wages, Bonus	18,823,319.00	11,701,162.00
Provision for Bonus	-	
Leave Encashment Paid	854,615.00	546,720.00
Provision for Leave Encashment	1,742,743.00	695,262.00
Employer's Contribution to Provident & Other Fund	1,441,444.00	1,025,630.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	1,032,628.00	511,098.00
Uniform	245,750.00	237,732.00
Provision/Contribution to Employee's Gratuity Scheme- Others	478,342.00	333,235.00
Sub-Total	**24,618,841.00**	**15,050,839.00**
Less:-		
Charged to the Projects of the Ministry of Tourism	-	
Charged to the Ministry of External Affairs	-	
Total	24,618,841.00	15,050,839.00
Transfer to Note 36 (Discontinued Operation)		
Total	24,618,841.00	15,050,839.00

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	Particulars	Gratuity		Leave Encashment	
		Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
I.	**Fair value of Defined Obligations**				
	Present value of projected benefit obligation as at the beginning of year	8,081,012.00	7,032,199.00	5,252,664.00	4,706,135.00
	Current service cost	394,673.00	298,507.00	256,072.00	199,476.00
	Interest cost	580,217.00	530,228.00	377,141.00	354,843.00
	Actuarial gain(-) / losses(+)	2,002,217.00	220,078.00	1,610,868.00	423,237.00
	Past service cost	-	-	-	-
	Benefits paid	-	-	(501,338.00)	(431,027.00)
	Present value of projected benefit obligation as at the end of the year	11,058,119.00	8,081,012.00	6,995,407.00	5,252,664.00
	Reconciliation of Fair Value of Assets and Obligations				
	Fair value of plan assets as at the beginning of year	8,064,257.00	7,450,322.00	-	-
	Acquisition adjustment:	-	-	-	-
	Expected return on plan assets	579,014.00	561,754.00	-	-
	Actual Company's contribution	687,277.00	32,258.00	-	-
	Actuarial gain(-) / losses(+)	1,918.00	19,923.00	-	-
	Benefits paid/ adjustments	-	-	-	-
	Fair value of plan assets as at the end of the year	9,332,466.00	8,064,257.00	-	-
	Present value of defined obligation	11,058,119.00	8,081,012.00	6,995,407.00	5,252,664.00
	Net liability recognised in the Balance Sheet (Note-7)	(1,725,653.00)	(16,755.00)	6,995,407.00	5,252,664.00
III.	**Expenses recognised in the Statement of Profit & Loss Account during the year**				
	Current service cost	394,673.00	298,507.00	256,072.00	199,476.00
	Interest cost	580,217.00	530,228.00	377,141.00	354,843.00
	Past service cost	-	-	-	-
	Expected return on plan assets	(579,014.00)	(561,754.00)	-	-
	Employees remuneration & benefit charged to profit & loss A/c	395,876.00	266,981.00	633,213.00	554,319.00
	a)Gratuity	791,752.00	533,962.00		
	b)Others	-		633,213.00	554,319.00
IV.	**Recognised in Other Comprehensive Income for the year**				
	Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	2,002,217.00	220,078.00	1,610,868.00	423,237.00
	Actuarial gain(-) / losses(+) for the year on Assets	1,918.00	19,923.00	-	-
	Actuarial gain(-) / losses(+) for the year	2,000,299.00	200,155.00	1,610,868.00	423,237.00

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V. **Gratuity Fund Investment details(Fund manager wise,to the extent funded)**

Life Insurance Corporation of India	9,322,466.00	8,064,257.00	-	-
Metlife Traditional Fund			-	
Metlife Unit Linked			-	
Kotak Mahindra Old Mutual Life Insurance Ltd				
HDFC Standard Life Insurance			-	
Birla Sun-life Insurance Fund			-	
Future Generali India Fund			-	
Total	9,322,466.00	8,064,257.00	-	-

Particulars	Gratuity		Leave Enacashment	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2019	Year Ended 31.03.2018
Acturial assumption				
Discount rate	6.31%	7.18%	6.31%	7.18%
Mortality rate	IALM 2012-14 Ultimate	IALM 2006-08 Ultimate	IALM 2012-14 Ultimate	IALM(2006-08)ULTIMATE
Withdrawal rate(18-30 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

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Sub-Note 32

Salaries Wages, Bonus Gratuity & Allowance

Particulars	2019-20			2018-19		
	Officers	Staff	Total	Officers	Staff	Total
EMPLOYEES' REMUNERATION AND BENEFITS						
Basic Pay	1,522,875.00	4,219,144.00	5,742,019.00	1,213,425.00	2,521,830.00	3,735,255.00
Grade pay			-			-
Dearness pay			-			-
Dearness Allowance	203,752.00	2,626,553.00	2,830,305.00	514,680.00	3,340,030.00	3,854,710.00
House Rent Allowance	240,932.00	690,989.00	931,921.00	362,258.00	504,366.00	866,624.00
IDA Allowance 40%			-			-
Meal Allowance		21,220.00	21,220.00		31,920.00	31,920.00
Officiating Allowance		81,607.00	81,607.00		125,079.00	125,079.00
Contractual Employees Wages			-			-
Snacks Allow.			-			-
Cash Handling Allowance		10,666.00	10,666.00		11,400.00	11,400.00
Washing Allow.			-			-
Overtime Wages			-			-
Stipend		3,721,230.00	3,721,230.00		1,549,070.00	1,549,070.00
Special Pay		3,680.00	3,680.00		5,520.00	5,520.00
Notional Pay(Consolidated pay)			-			-
Transport Subsidy			-			-
Family Planning Allow.			-			-
Deputation Allowance	108,000.00		108,000.00	177,114.00		177,114.00
Consolidated pay - Officer			-			-
City Compensatory Allowance			-			-
National Holiday Allowance		66,408.00	66,408.00		91,226.00	91,226.00
Fooding Allowance			-			-
Daily Wages/Arrear			-			-
Perks & Allowance	406,585.00	1,049,891.00	1,456,476.00	524,368.00	680,906.00	1,205,274.00
Transport Allowance			-			-
Break Duty Allowance			-			-
WRC 40% IDA			-			-
Night Duty Allowance		6,270.00	6,270.00		5,970.00	5,970.00
Interim Relief			-			-
Wage Revision Arrears		3,402,117.00	3,402,117.00			-
Honororium	45,000.00		45,000.00	42,000.00		42,000.00
Duty Shifting Allowance			-			-
Stipend,Ex-Gratia and notice pay	20,800.00	375,600.00	396,400.00			-
Subsistence Allowance			-			-
Tution Fees			-			-
Personal Pay			-			-
Leave Salary/Fixed conveyance			-			-
HT Allowance			-			-
Bonus			-			-
Payment against court cases			-			-
Difference Of Gratuity			-			-
Foreign Service Contribution			-			-
Loss PF Trust			-			-
			-			-
	2,547,944.00	16,275,375.00	18,823,319.00	2,833,845.00	8,867,317.00	11,701,162.00



Provision for Leave Encashment						
Leave Encashment	-	1,742,743.00	1,742,743.00	148,733.00	546,529.00	695,262.00
Sick Leave			-			-
			-			-
	-	1,742,743.00	1,742,743.00	148,733.00	546,529.00	695,262.00
Leave Encashment Paid						
Leave Encashment	353,277.00	501,338.00	854,615.00	115,693.00	431,027.00	546,720.00
			-			-
	353,277.00	501,338.00	854,615.00	115,693.00	431,027.00	546,720.00
Provision / Contribution to Employees Gratuity Scheme						
Provision for Gratuity	82,466.00	395,876.00	478,342.00	66,254.00	266,981.00	333,235.00
Contribution to Gratuity			-			-
	82,466.00	395,876.00	478,342.00	66,254.00	266,981.00	333,235.00
Provision for IDA Wages Revision						
Provision for wage revision			-			-
Provision for IDA Arrear			-			-
	-	-	-	-	-	-
Contribution to PF ,ESIC and Superannuation Fund						
Employer CONTRIBUTION TO PF & ADMN. CHARGES	205,152.00	1,107,677.00	1,312,829.00	207,373.00	707,259.00	914,632.00
Family Pension Contribution			-			-
Employers Contribution to PF on WRC			-			-
Admin Charges	42,075.00	73,678.00	115,753.00	33,803.00	64,283.00	98,086.00
Deposit Linked Insurance Scheme		12,862.00	12,862.00		12,912.00	12,912.00
Admin Charges (DLIS)			-			-
	247,227.00	1,194,217.00	1,441,444.00	241,176.00	784,454.00	1,025,630.00
Uniform:-						
Uniform	41,371.00	204,379.00	245,750.00	114,291.00	123,441.00	237,732.00
	41,371.00	204,379.00	245,750.00	114,291.00	123,441.00	237,732.00
Staff Welfare Expense						
Tution Fee Reimbursement			-			-
Medical Expenses		220,167.00	220,167.00		183,391.00	183,391.00
Leave Travel Concession			-			-
Term Insurance Premium			-		20,609.00	20,609.00
ESI Contribution			-			-
Cash Dole			-	28,140.00	77,722.00	105,862.00
Other Staff Welfare Fund			-			-
Staff welfare Exps		812,377.00	812,377.00	7,020.00	194,132.00	201,152.00
Group Insurance	84.00		84.00	84.00		84.00
			-			-
	84.00	1,032,544.00	1,032,628.00	35,244.00	475,854.00	511,098.00

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Note 33 - Finance Cost

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest paid on Advances	-	
Other Borrowing Cost	-	
Finance Cost(assets/liabilities carried at amortised cost)	-	
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-



NOTE 34 - Operating & Other Expenses

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Travelling and Conveyance		
-Directors	-	-
-Officers/Staff	471,021.00	647,099.00
-Staff Car Expenses	565,746.00	143,607.00
RENT,RATES,TAXES AND INSURANCE		
- Rent	-	
- Rates & Taxes	836,474.00	743,623.00
- Insurance	83,459.00	79,136.00
REPAIRS & MAINTENANCE		
-Plant and Machinery	395,579.00	279,600.00
-Building	1,402,344.00	166,475.00
-Vehicles	92,081.00	39,421.00
-Others	886,301.00	437,502.00
Auditors' Remuneration		
-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 Epps	3,500.00	
Director Sitting Fees	-	
Legal and Professional Charges	217,500.00	111,000.00
Printing, Stationery and Periodicals	263,582.00	258,560.00
Communication Expenses	241,843.00	197,133.00
Power & Fuel	3,574,419.00	2,081,182.00
Advertisement, Publicity & Sales Promotion	514,780.00	491,628.00
Entertainment Expenses	-	
Band and Music	-	
Expenses on Culture Shows	-	
Commission to travel agents & Credit Card	864,939.52	957,328.88
Licensee's Share of Profit	10,564,273.00	13,638,984.00
Miscellaneous Expenses	759,082.34	524,273.55
Upkeep, Service Cost and Other Operating Expenses *	13,863,001.00	11,970,984.00
Loss on Sale of Asset/Write off of Assets	-	
Loss on Collaboration Ventures	-	
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensil	-	
Reimbursement of Expences	1,769,071.00	477,000.00
Bad Debts	-	
Net Gain/Loss on Foreign Exchange (Other Than Adjusted in Finance Cost)	-	
Advance Written Off	-	
Provision for Doubtful Debts & Advances	1,236,994.00	44,268.00
Provision for Diminution of Fixed Assets/Impairment	-	
Provision for Inventory Write Down/Write Off of Inventories	-	
Corporate Social Responsibility	-	
Marketing, Guidance & supervision expenses	358,128.00	2,200,758.00
Demand & Notice	-	
Expenses under Court Order	-	
TOTAL (A)	**39,014,117.86**	**35,539,562.43**
Less:-		
Charged to the Project of Ministry of Tourism	-	
Charged to the Project of Ministry of External Affairs		
Departmental Expanses Charged to ITDC Unit		
TOTAL (B)	-	-
TOTAL (A-B)	**39,014,117.86**	**35,539,562.43**
Transfer to Note 36 (Discontinued Operation)		
Total	**39,014,117.86**	**35,539,562.43**

* Upkeep, Service Cost & Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ` 1,04,73,636.00 (Previous Year ` 85,03,865.00)

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Note 35 - Exceptional Items

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Provisions no Longer required written back (Negative If Profit)	-200,124.02	-24,150.00
Others		
Total	**-200,124.02**	**-24,150.00**
Transfer to Note 36 (Discontinued Operation)		
Total	**-200,124.02**	**-24,150.00**

Notes:

1. The Provisions/ Liabilties no longer required written back during the year and disclosed in Statement of Profit & Loss are given as under

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Provision for Doubtful Debts and Advances		
Sales, Wages and Benefits		
Repairs & Maintenance		
Upkeep & Service Cost		
Cost of Material & Services Rendered		
Travelling		
Provision for Inventory Write Down		
Depreciation		
Interest		
Others - Income Tax provision	-200,124.02	-24,150.00
Total	**-200,124.02**	**-24,150.00**

2. Others include below mentioned items:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Total	**-**	**-**

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CHARTERED ACCOUNTANT

Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Inc	-	-
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 Exper	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILTIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31st March, 2020	As at 31st March, 2019
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, 2020	Year Ended 31st March, 2019
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		-

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Note 37 - Earning Per Share

(In `)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	-16,796,376.57	1,600,819.55
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	**-1,049.77**	**100.05**
Diluted Earning per share	**-1,049.77**	**100.05**
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		



Note 38 - Contingent Liabilities, Commitments & Contingent Assets

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts	-	-
(i). Claims against the company not acknowledged as debts	-	-
(ii). Guarantees executed in favour of various authorities, banks and financial institution	-	-
(iii)Income tax matters in appeal [Includes appeals preferred by Income Tax Department	-	-
B. COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account		

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i), (A)(a)(iii) &(A)(a)(iv) are dependent upon court decision/out of
Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs being indeterminable at this stage are not considered.

DETAILS OF CONTINGENT LIABILITIES AS PER Ind AS-37

C. CONTINGENT ASSETS

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party		
Total	-	-

DETAILS OF CONTINGENT ASSETS AS PER Ind AS-37

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Note- 39 General Notes:-

Additional information to the financial statements

1) Confirmation of balances have not been received in most of the cases of Trade Receivable, Sundry Debtors (Other then trade Payable), Loans and Advances and Deposits.

2) 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.

3) The Balance Sheet and Statement of Profit & Loss are subject to the following adjustments :

i) Provision for Income Tax	-
ii) Deferred Tax	-7,82,534.35
iii) Wealth Tax	-
iv) Other Comprehensive Income	-16,41,731.62

4) Key Management Personnels: -

		From	To
Chairman	Shri Piyush Tiwari	31.07.2019	16.12.2019
	Shri GanjiKamlavardhana Rao	16.12.2019	onwards
Managing Director	Sh Sathiyamoorthy G	02.05.2018	onwards
Directors	Shri Piyush Tiwari	31.07.2019	onwards
	Ms. PurvaGarg, IAS	30.11.2019	onwards

5) **COVID-19 pandemic**

The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of individual states.

During this period of lockdown, hotel was directed to remain open (as per the directions of Government of Puducherry) and contribute in the fight towards this pandemic by providing support in offering Hotel premise to be used by Doctors and health servicemen working during COVID-19.

The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies.

The consequence of the COVID-19 outbreak on the Company's business for the financial year ended 31st March, 2020 is limited, as business was impacted only in the latter half of March 2020. Several-cost rationalisation measures have been initiated subsequent to the year end and are being monitored.

With respect to business in financial year ending March 31, 2021 the impact on revenue could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

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

a. Contract Balances

Contract Balances	Current Year	Previous Year
Trade Receivables	58,21,135.24	65,32,393.54
Contract Assets	-	-
Contract Liabilities	1,44,867.00	1,50,732.64

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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	Current Year	Previous Year
Contract Asset at the beginning of the year	-	-
Contract Asset at the end of the yea	-	-

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	Current Year	Previous Year
Contract Liabilities at the beginning of the year	1,50,732.64	3,93,080.00
Contract Liabilities at the end of the year	1,44,867.00	1,50,732.64

iii. The following table shows how much of the revenue recognised in the current reporting period relates to brought–forward contract liabilities.

Particulars	Current Year	Previous Year
Amount received as advance in construction contracts		
Amount due to customers	5,865.64	2,42,347.36
Performance obligations satisfied in previous years		

7) Details of Prior Period Adjustment (Income/ Expenditure) transferred to Head Quarter above Rs. 5 lakh (as per the company policy) is tabulated below:

Prior Period Adjustment (Income/ Expense) Pertaining F.Y. 2018-19

Account Head	Expense	Income	Net Amount
1			-
2			-
TOTAL	-	-	-

Prior Period Adjustment (Income/ Expense) Pertaining to Year prior to F.Y. 2018-19

Account Head	Expense	Income	Net Amount
1			-
2			-
TOTAL	-	-	-

8) Provision for bonus has not been made for the year 2019-20, as none of the employees are said to be eligible under Payment of Bonus Act.

N. PALANISAMY, B.Com., F.C.A., No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5, CHARTERED ACCOUNTANT

9) Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of imports calculated on CIF basis:

	Particulars	Current Year	Previous Year
i)	Beer, Wine and Spirits		
ii)	Cigars & Cigarettes		
iii)	Other Items (add rows)		
	Total	-	-

b) Expenditure in foreign currency:

	Particulars	Current Year	Previous Year
i)	Advertisement & Publicity		
ii)	Fees & Subscription		
iii)	Travelling		
iv)	Other Items (add rows)		
	Total	-	-

c) Earning in foreign currency:

	Particulars	Current Year	Previous Year
i)	Boarding, lodging and other facilities		
ii)	Sale of goods at Duty Free Shops		
iii)	Gain in Foreign Exchange (net)		
iv)	Other Items (add rows)		
	Total	-	-

10) **Reconciliation of Provisions for the F.Y. 2019-20**

Account Head	Opening Bal As On 01.04.2019	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2020
Provision For Doubtful Loans And Advances				-
Provision For Doubtful Securities				-
Provision For Inventory Written Down				-
Provision For Bad & Doubtful Debts	2,89,095.00	12,36,994.00		15,26,089.00
Provision For Diminution In Value Of Fixed Assets				-
TOTAL	2,89,095.00	12,36,994.00	-	15,26,089.00

N. PALANISAMY, M.Com., FCA., ACS.
No.21, VIII Cross, ANNA NAGAR, PONDICHERRY-5.
CHARTERED ACCOUNTANT

11) The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	26,924.00	66,998.00
- Interest due		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

12) Previous years figures have been regrouped / rearranged wherever necessary.



PONDICHERRY ASHOK HOTEL CORPORAION LTD.

Calculation of Consultancy Fee

The Consultancy and Marketing Fees for the year 2019 - 20 has been recalculated and the same has been given below:

Total Turnover			60,346,769
Less : Profit on sale of Assets	-		
Sale of Empties / Scraps, etc.	-		
Interest on FD	208,537		
Excess provision Written Back	-		
Unclaimed Sundry Creditors	166,713		
Disc. Recd., Excess & Round off	16,217		
Interest on IT Refund	37,180		
Puducherry Guest house - Turnover GOP	14,357,289		
Supervision Charges	1,431,575		16,217,512
Operating Turnover			**44,129,258**
Operational Turnover			
Total Expenditure		76,125,945	
Less : Depreciation	1,364,119		
Loss on Sale of Assets	-		
Vendor Charges paid - GOP	18,890,346		
Supervision Charges Paid	1,288,420		
Subtotal	**21,542,885**		
Less : Excess Provision & Write off	-		
		21,542,885	**54,583,060**
Operating Profit / Loss			**(10,453,802)**
Management & Consultancy Fees			
3% of Turnover	1,323,878		
10% of Operational Profit / Loss	(1,045,380)		
Lump Sum Fee	25,000		
	303,498		
Add : GST @ 18%	54,630		
Total Management & Consultancy Fee	**358,128**		
Less : TDS @ 10%	35,813		
Net Consultancy Fee Payable	**322,315**		

N. PALANISAMY, M.Com., FCA., ACS.
No.21, VIII Cross,
ANNA NAGAR,
PONDICHERRY -5.
CHARTERED ACCOUNTANT

भारतीयलेखातथालेखापरीक्षाविभाग
कार्यालयमहानिदेशकवाणिज्यिक लेखापरीक्षा, चेन्नै
Indian Audit and Accounts Department
Office of the Director General of Commercial Audit, Chennai

सत्यमेव जयते

No: DGCA/CA-I/4-332/2020-21/196 Date: 07.10.2020

To

The Managing Director,
Pondicherry Ashok Hotel Corporation Ltd.,
Kalapet Beach,
Pondicherry - 605014

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 Ltd. for the year ended 31 March 2020

****

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 Ltd., for the year ended 31 March 2020. Further five (5) copies of the Printed Annual Report (2019-20) may kindly be furnished to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

(R. AMBALAVANAN)
Director General of Commercial Audit

Encl: Audit Comment

इंडियन ऑईल भवन, स्तर - २, १३९, महात्मा गाँधी मार्ग, चेन्नई - ६०००३४
Indian Oil Bhavan, Level- 2, 139, Mahatma Gandhi Road, Chennai - 600034
Tel: 044-28330147 Fax: 044-28330142/145 e-mail:, pdcachennai@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PONDICHERRY ASHOK HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2020 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 Revised Audit Report dated 26th September 2020 which supersedes their earlier Audit Report dated 22nd July 2020.

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 2020 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

Place: Chennai
Date: 07.10.2020

****

Punjab Ashok Hotel Corporation Limited

22nd Annual Report

for the year

2019-20

****

Punjab Ashok Hotel Company Limited

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Punjab Ashok Hotel Company Limited

CIN U45202CH1998SGC021936

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

NOTICE

Notice is hereby given that 22nd Annual General Meeting of Punjab Ashok Hotel Company Ltd will be held at shorter notice on Tuesday the 29th December **2020** at 1130 hours through Video Conferencing to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2020 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 Ravi Pandit who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board of Director

Date: 24.12.2020

Place: Delhi

Sd/-

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.

PUNJAB ASHOK HOTEL COMPANY LIMITED
BOARD'S REPORT
2019-20

Dear Shareholders,

1 On behalf of the Board of Directors, we have pleasure in presenting to you, the 22nd Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2020 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. IMG in its meeting held on 29.11.2018 decided to hand over the project to the State Government. Thereafter, a letter dated 28.03.2019 was sent to Punjab Govt. requesting 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. In the IMG held on 06.03.2020, representative of Govt. of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed to send the proposal to ITDC for bringing the same before IMG after its approval from the JV Board and ITDC Board. Reply/decision of the State Government is awaited.

3 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. 0.83 lakh against a net loss of Rs. 1.20 lakh in the previous year.

Capital Structure

4 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 31st March 2020, 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

5 Since there is no profit therefore, no dividend is recommended.

Transfer to Reserve

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

Foreign Exchange Earnings

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

Conservation of Energy and Technology Absorption

8 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

9 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, six Board Meeting were held as follows:- 15.05.2019, 07.08.2019, 14.09.2019, 04.11.2019, 22.01.2020 and 10.02.2020.

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 Board Report.**

- Shri Ravi Pandit was nominated as Director vice Smt Ravneet Kaur who ceased to be Director w.e.f. 06.08.2019.
- Shri Pradip K. Das (the than existing Director) was nominated to act as Chairman w.e.f. 31.07.19 and ceased to be the Chairman And Director w.e.f. 06.05.2020.
- Shri Piyush Tiwari, was nominated as Chairman w.e.f. 13.05.2020.
- Smt. Kanwal Preet Brar was nominated as Managing Director by PTDC Vice Sh. Malwinder Singh Jaggi w.e.f. 18.06.2020.

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	01	01	NA
Shri Malwinder Singh Jaggi, IAS	06	03	Yes
Shri Pradip Kumar Das	06	06	Yes
Smt. Satvinder kaur	06	03	Yes
Shri Ravi Pandit	05	05	Yes

10 The present composition of Board of Directors is as under

i. Shri Piyush Tiwari, Chairman (w.e.f. 13.06.2020)
ii. Smt. Kanwal Preet Brar, IAS, Managing Director (w.e.f. 18.06.20)
iii. Smt. Satvindar Kaur, Director (w.e.f. 29.08.16)
iv Shri Ravi Pandit, Director (w.e.f. allotment of DIN on 06.08.19)

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

Directors' responsibility statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- That the Directors have prepared the accounts for the financial year ended 31st March 2020 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

13 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

14 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 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 2019-20, is attached at **Annexure-II.**

Comments of Comptroller & Auditor General of India

15. The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March 2020 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 AMG-II/2(250)/ANNUAL ACCOUNTS (2019-20)/ PUNJAB ASHOK HOTEL/2020-21/92-93 dated 23.09.2020.

Frauds reported by Auditor

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

Related Party Transactions

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

Deposits

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

Particulars of loans, guarantees or investments under section 186

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

Corporate Social Responsibility

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

Risk Management Policy

21. 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

22. 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

23. 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

24. 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.

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

Acknowledgement

26. 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

Kanwal Preet Brar	Ravi andit
Managing Director	Director
DIN: 07765471	DIN: 08530660

Place:
Date:

ANNEXURE- I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[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/associate	% of shares held	Applicable section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003	L74899DL1965 GOI004363	Holding	51%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
(i) ITDC		12,75,000	12,75,000	51%	-	1275000	1275000	51%	-
(ii) PTDC		12,25,000	12,25,000	49%	-	1225000	1225000	49%	-
e) Banks/FI									

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

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		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
	Total	**2500000**	**100**	**Nil**	**2500000**	**100**	**Nil**	**Nil**

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

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of Company	No. of shares	% of total shares of company
	At the beginning of the year Smt Ravneet Kaur Sh. Pradip Kumar Das Smt. Satvinder Kaur	-	-	-	-

	Sh. Malwinder Singh Jaggi Sh. Ravi Pandit				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		76,58,360.93		76,58,360.93
Total (i+ii+iii)		**76,58,360.93**	-	**76,58,360.93**
Change in Indebtedness during the financial year • Addition • Reduction		3,66,126.00		3,66,126.00
Net Change		3,66,126.00	-	3,66,126.00
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		80,24,486.93		80,24,486.93
Total (i+ii+iii)		80,24,486.93		80,24,486.93

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 - 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 MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : N.A.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

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

***

PUNJAB ASHOK HOTEL COMPANY LIMITED

REPLIES TO THE COMMENTS CONTAINED IN STATUTORY AUDITORS REPORT TO THE SHAREHOLDERS ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

Report on the IND AS financial Statement

Emphasis of Matter	
a)	Noted for compliance
b)	Noted for compliance

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
(xIII)	No Comments
(xiv)	No Comments
(xv)	No Comments
(xvi)	No Comments
Annexure –B –Direction,	
1.	No Comments
2.	No Comments
3.	No Comments

K.B. SOOD & ASSOCIATES
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Independent Auditor's Report

To

The Members of
Punjab Ashok Hotel Company Limited,

Report on the Standalone Ind AS Financial Statements:

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s Punjab Ashok Hotel Company Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, the Statement of Profit and Loss (including other comprehensive income) and Statement of Cash Flows and the Statement of Change in Equity for the year then ended, and notes to the financial statements, including 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, 2020, 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 of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

K. B. Sood & Associates CHANDIGARH Chartered Accountants

Emphasis of Matter

a) Revenue expenditure charged to Capital work in progress include certain expenses amounting to Rs. 2, 57,959/- in respect of which we have certain observations, detailed as below: -

Serial Number	Nature of Expenses	Incurred by	Amount (Rs.)	Remarks
1	Employee Cost/ Security expenses (Project)	Punjab Tourism Development Corporation (PTDC)	2,57,959	TDS had been wrongly deducted and deposited in TAN of Punjab Heritage and Tourism Promotion Board, whereas, as per provisions of Income Tax Act, 1961 it should have to be deducted as well as deposited in the TAN of M/s Punjab Ashok Hotel Company Limited.
Total (Rs.)			2,57,959	

b) Other Current Liabilities in Balance Sheet include sundry creditors amounting to Rs. 3, 54,276/- 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.

Information other than the Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

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.

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these standalone Ind AS 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

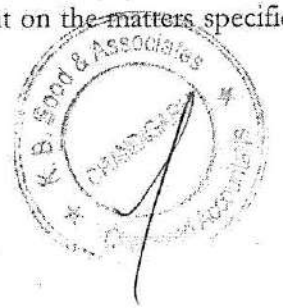
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, to the extent applicable.



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 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 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 the requirements of Section 197(16) of the Act as amended, we report that Section 197 is not applicable to the Government Company. Hence reporting as per Section 197(16) is not required.

(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, 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.

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

Place: Chandigarh
Date: 07.07.2020

Kulbhushan Sood
Partner
Membership No. 081629
UDIN: - 20081629AAAACA9001

K.B. SOOD & ASSOCIATES
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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 31st March, 2020.

The Annexure referred to in paragraph 1 of Our "Report on Other Legal and Regulatory Requirements".

We report that:-

(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 immoveable 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, 2020 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.

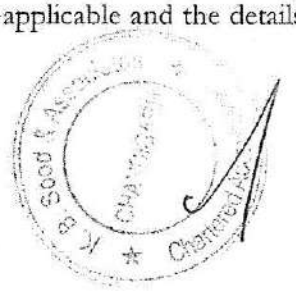
(ix) According to the information provided and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.

(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.

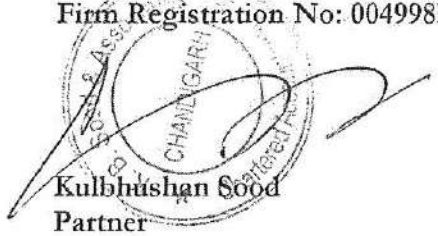


(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the company.

(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.

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



Kulbhushan Sood
Partner
Membership No. 081629
UDIN: - 20081629AAAACA9001

Place: Chandigarh
Date: 07.07.2020

K.B. SOOD & ASSOCIATES
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Annexure B referred to in paragraph 2 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 31st March, 2020.

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. 2019-20:-

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.

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

Kulbhushan Sood
Partner
Membership No. 081629
UDIN: - 20081629AAAACA9001

Place: Chandigarh
Date: 07.07.2020

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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 31st March, 2020.

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 2020** 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 he 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 2020, 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 K. B. Sood & Associates
Chartered Accountants
Firm Registration No: 004998N

Place: Chandigarh
Date: 07.07.2020

Kulbhushan Sood
Partner
Membership No. 081629
UDIN: - 20081629AAAACA9001

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Compliance Certificate

We have conducted the audit of accounts of **Punjab Ashok Hotel Company Limited** for the year ending 31st March, 2020 in accordance with directions/sub-directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies, Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.

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

Place: Chandigarh
Date: 07.07.2020

Kulbhushan Sood
Partner
Membership No. 081629
UDIN: - 20081629AAAACA9001

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH

BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		₹	₹
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	12,692.53	12,693.53
Capital Work-In-Progress	2B	3,10,90,095.90	3,07,57,177.90
Intangible Assets	2C	-	-
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	-	-
Deferred Tax Assets	5	-	-
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		3,11,02,788.43	3,07,69,871.43
CURRENT ASSETS			
Inventories	7	-	-
Financial Assets			
(i) Trade Receivables	8	-	-
(ii) Cash and Cash Equivalents	9	1,62,592.76	1,82,359.26
(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	-	-
TOTAL CURRENT ASSETS		1,62,592.76	1,82,359.26
TOTAL ASSETS		3,12,65,381.19	3,09,52,230.69
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,50,00,000.00	2,50,00,000.00
Other Equity	15	-21,70,800.49	-20,88,287.99
Total Equity		2,28,29,199.51	2,29,11,712.01
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(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	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(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		-	-
(iii) Other Financial Liabilities	24	4,11,694.75	3,82,157.75
Provisions	25	-	-
Government Grants	20A	-	-
Other Current Liabilities	26	80,24,486.93	76,58,360.93
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		84,36,181.68	80,40,518.68
INTER UNITS	13A		
TOTAL LIABILITIES		84,36,181.68	80,40,518.68
TOTAL EQUITY AND LIABILITIES		3,12,65,381.19	3,09,52,230.69
		-	-
Significant Accounting Policies	1		
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

Mukesh Kumar
Mgr (F&A)

Ravi Pandit
Director
DIN-08530660

Kanwal Preet Brar
Managing Director
DIN-07765471

Kulbhushan Sood
Partner
Membership No. 081629

Date: 07-07-2020
Place:Chandigrah

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
			₹	₹
	REVENUE			
I.	Revenue from Operations	27	-	-
II.	Other Income	28	10.00	-
III.	Total Revenue (I+II)		10.00	-
	EXPENSES			
	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	82,522.50	1,19,645.00
	Overhead Allocation by Headquarter	10B	-	-
IV.	Total Expenses		82,522.50	1,19,645.00
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		-82,512.50	-1,19,645.00
VI.	Exceptional Items	35	-	-
VII	Profit/(Loss) Before Tax		-82,512.50	-1,19,645.00
VIII	Tax Expense of continuing operations :			
	Current Tax (Income Tax)		-	-
	Tax written Back (Previous Year)			
	Deferred Tax	5		
IX.	Profit/(loss) for the period from continuing operations (X-XI)		-82,512.50	-1,19,645.00
X	Profit/(loss) from Discontinued Operations	36	-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)		-	-
XIII	Profit/ (loss) for the period [Profit After Tax (Pat)] (XII+XV)		-82,512.50	-1,19,645.00
XIV	Other Comprehensive Income			
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	Total Comprehensive Income for the Year(XIII+XIV)		-82,512.50	-1,19,645.00
	Earnings per equity share (for continuing operation)	37		
	(1) Basic &			
	(2) Diluted			
	Earnings per equity share (for discontinued operation)	37		
	(1) Basic &			
	(2) Diluted			
	Earnings per equity share (for discontinued & continuing operations)	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. 009998N

Mukesh Kumar
Mgr (F&A)

Rav Pandit
Director
DIN-08530660

Kanwal Preet Brar
Managing Director
DIN-07765471

Kulbhushan Sood
Partner
Membership No. 081629

Date: 07-07-2020
Place:Chandigrah

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
Cash Flow Statement for the year Ended 31st March, 2020

Sr. No.	Particulars	For the year ended 31st march 2020		For the year ended 31st march 2019	
		₹		₹	
A	**Cash Flow from Operations**				
	Profit before Taxation		-82512.5		(1,19,645.00)
	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			-	
			(82,512.50)		(1,19,645.00)
	(Increase)/Decrease in Current Assets				
	Inventories			-	
	Trade Receivables			-	
	Other Short Term Financial Assets			-	
	Other Current Assets			-	
	Increase/(Decrease) in Current Liabilities				
	Trade Payable			-	
	Other Financial Liabilities	29537			
	Short Term Provision			-	
	Other Current Liabilities	366126	3,95,663.00	3,79,413.00	3,79,413.00
	Cash Inflow/(Outflow) from Operations		**3,13,150.50**		**2,59,768.00**
	Taxes Paid				
	Income Tax for earlier years written Back			-	
	Income Tax Paid			-	
	Net Cash Inflow/ (Outflow) from Operation (A)		**3,13,150.50**		**2,59,768.00**
B	**Cash Flow from Investing Activities**				
	Addition to Property Plant and equipment (including Capital W	332917			2,87,999.00
	Proceeds on sale of Property, plant and equipment				-
	Income from Interest/Dividends				-
	Long Term Financial Assets				-
	Govt. Grant Received				-
	Investments				-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		**3,32,917.00**		**2,87,999.00**
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital				-
	Increase /(Decrease) in Share Application Money				-
	Repayment of Loan				-
	Increase in Securities Premium				-
	Increase/(Decrease) in Short Term Borrowings				-
	Financial Charges Paid				
	Net Cash Inflow/(Outflow) from Financing Activities (C)		-		-
	Net Change in Cash or Cash Equivalents during the Year		(19,766.50)		(28,231.00)
	Cash and Cash Equivalents at the beginning of the year*		1,82,359.26		2,10,590.26
	Cash and Cash Equivalents at the end of the year*		**1,62,592.76**		**1,82,359.26**

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

Mukesh Kumar
Mgr (F&A)

Ravi Pandit
Director
DIN-08530660

Kanwal Preet Brar
Managing Director
DIN-07765471

Kulbhushan Sood
Partner
Membership No. 081629

Date: 07-07-2020
Place:Chandigrah

PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
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	Changes in Equity Share Capital during the year	Balance as on 31st March 2020
2,50,00,000.00	-	2,50,00,000.00	-	2,50,00,000.00

B.Other Equity

(in ₹)

Particulars	Capital Reserve	Securities Premium	General reserve	Retained Earning	Other comprehensive Income Reserve	Total
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
Comprehensive Income for the year				-82,512.50		-82,512.50
Dividend Paid						-
Dividend Tax Paid						-
Remeasurement of Actuarial Gain/Loss during the year						-
Transfer to Retained Earnings						-
Balance as at 31st March 2020	-	-	-16,89,944.29	-4,80,856.20	-	-21,70,800.49

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

Kulbhushan Sood
Partner
Membership No. 081629

Mukesh Kumar
Mgr (F&A)

Rajat Pandit
Director
DIN-08330660

Kanwal Preet Brar
Managing Director
DIN-07765471

Date: 07-07-2020
Place:Chandigrah

Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2020

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.

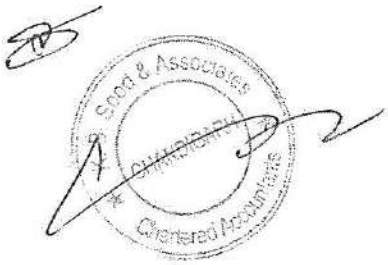
c. **Functional and presentation currency**
The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

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.

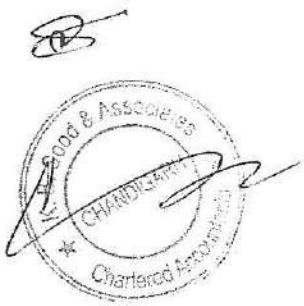
The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates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



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	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence,Well,Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	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 Equipment	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 & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	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	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	LeaseHold Land is amortised over a 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**

<u>Revenue from contract with customers</u>

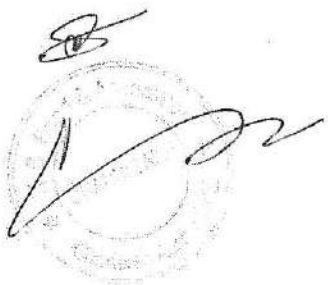
Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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:

1. 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

2. 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.

3. 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.

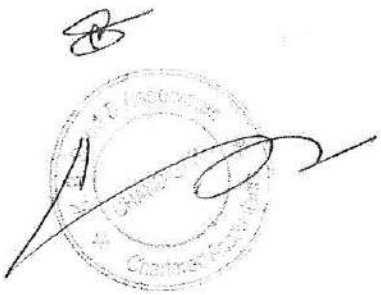
   The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 atexchange 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
    1. 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.
    2. 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.
    3. 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.
    4. Contingent assets are disclosed where an inflow of economic benefits is probable.
    5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
    6. 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.
    7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹100,000/- in each case.

10. **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.

11. **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.

12. Borrowing Cost

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

13. Government Grants:

1. 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.
2. 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.
3. 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.

14. 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.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value

assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

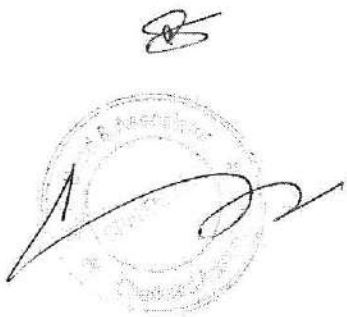
The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. 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. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
c) Any items exceeding rupees five lakhs (₹5 Lakhs) shall be considered as material prior period item.
d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. 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.

19. 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.

20. 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.

21. Earnings per share

1. 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.
2. 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.



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

Description	Gross Value							Depreciation							Net Carrying Amount			
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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	2.00	1.00		3.00	1.00		4.00	78.00	79.00	80.00
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	2.00	1.00	-	3.00	1.00	-	4.00	12,692.53	12,693.53	12,694.53
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	12,695.53

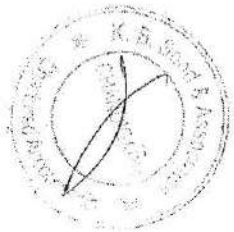
FIXED ASSETS-DISCLOSURE IN PURSUANCE OF INDIAN ACCOUNTING STANDARD 17 ON LEASES.

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 remaing 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.

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

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	Depreciated Value As At 31.03.2020	Net Realizable Value As At 31.03.2020	Balance Provided 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)
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, 2020	As at 31st March, 2019
	₹	₹
I) Work-in-Progress (at cost)		
1. Construction material lying at site	3,10,90,095.90	3,07,57,177.90
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	3,10,90,095.90	3,07,57,177.90
Less:- Provision for Impairment		
TOTAL	3,10,90,095.90	3,07,57,177.90

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, 2020	As at 31st March, 2019
Capital Expenditure	**2,17,72,083.53**	**2,17,72,083.53**
Revenue Expenditure		
Opening Balance	89,85,094.37	86,97,094.37
Depreciation	1.00	1.00
Centage		
Security Expenses	2,57,959.00	2,35,752.00
TA/DA Expenses	74,958.00	52,247.00
Transaction adviser		-
Total	93,18,012.37	89,85,094.37

NOTES - 2C. Intangible Assets

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 31.03.2020	As At 31.03.2019	As At 31.03.2018
	(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 nature)																	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year's total																	
Transferred to Discontinued Operations and Non Current Assets held for Sale												-			-		
Net Assets												-			-		

Note 3. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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, 2020	As at 31st March, 2019
	₹	₹
(A) Security Deposits		
Secured, considered good		-
Unsecured, considered good		-
Doubtful	33,000.00	33,000.00
Less: Allowance for bad and doubtful advances	-33,000.00	-33,000.00
Total (A)		-
(B) Others		
Secured, considered good		-
Unsecured, considered good		-
Doubtful		-
Less: Allowance for bad and doubtful advances		-
Total (B)		-
TOTAL [(A)+(B)]		-

Note-12 Others Financial Assets (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured, considered goods		-
Unsecured, considered goods		-
Interest Accrued		
Others (Specify)		
Doubtful		
Less: Allowance for bad and doubtful advances		
TOTAL	-	-

Sub- Note 12 Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.		-
Advance to Employee for House Building		-
TOTAL (I)		-
II) Unsecured, considered goods		
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		
6) 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)		-
Total (I+II)		-

NOTE 5. DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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 31.3.2020 are given below:-		
Particulars		
(A) DEFFERED TAX LIABILITIES		
Depreciation		
Total(A)		-
(B) DEFFERED 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)		-

NOTE 6. Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Secured, considered goods		
Unsecured, considered goods		
Doubtful		
Less: Allowance for bad and doubtful advances		
Total	-	-

NOTE- 7.INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares		-
Tools		-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	20,569.32	20,569.32
Other Stocks and Stores (Only DFS & ATSS)		-
Other Stocks and Stores (Others)		-
Goods - in- Transit		-
Less:- Provision for Inventory Write Down	-20,569.32	-20,569.32
Total	-	-



NOTE- 8:- Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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)	-	-



Notes 9:- Cash And Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Cash on hand		
Cash on hand		
(B) Balances with Banks		
(i) In Current Account	1,62,592.76	1,82,359.26
(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	**1,62,592.76**	**1,82,359.26**

Note- 10.Other Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
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	-	-

K.B Sood & Associates CHANDIGARH Chartered Accountants

Note:- 11. Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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		
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
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		
Total (B)	-	-
Total (A+B)	-	-

Note-13. Others Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Prepaid Exps		
Amount Recoverable		
Advance income Tax and TDS		
Advance Income Tax		
TDS		
Service Tax paid in Advance		
Sales Tax Paid in Advance/Recoverable		
GST Paid in Advance/Recoverable		
Others		
Less: Allowance for bad and doubtful advances		
Totals	-	-

Note-14 Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
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)		
Total	3,00,00,000.00	3,00,00,000.00
Issued, Subscribed & Paid-up Share Capital		
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		
Total	2,50,00,000.00	2,50,00,000.00
(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		
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 alloted 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, 2020	As at 31st March, 2019
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		
Total	25,00,000.00	25,00,000.00
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	**25,00,000.00**	**25,00,000.00**
D.Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class 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 entitiled to transfer only to a person approved by the ITDC & PTDC provided however neither ITDC nor PTDC shall be entitiled 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 compnay shall not be transferable to any Non-Government organisations.	Classes of shares	Classes of shares



(D) Shareholdings in the company of the holding company

No. of shares held in the aggregate by holding company	No of Shares	Classes of shares
1,275,000 shares of ` 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%

UNIT: PUNJAB ASHOK HOTEL COMPANY LTD., CHANDIGARH
Note 15 Other Equity
AS ON 31.03.2020

Particulars		As at 31st March, 2020	As at 31st March, 2019
		₹	₹
Capital Reserve		-	-
Securities Premium Account		-	-
General reserve		(16,89,944.29)	(16,89,944.29)
Retained Earning		(4,80,856.20)	(3,98,343.70)
Other comprehensive Income Reserve		-	-
Total Resere		**(21,70,800.49)**	**(20,88,287.99)**
		As at 31st March, 2020	**As at 31st March, 2019**
Capital Reserve (A)			
Share Premium Reserve (B)			
General reserve (C)			
Opening Balance		(16,89,944.29)	(16,89,944.29)
Amount Transfer from Retained Earnings			
Sub Total (C)		**(16,89,944.29)**	**(16,89,944.29)**
Retained Earning (D)			
Opening Balance		(3,98,343.70)	(2,78,698.70)
Add:- Net profit for the year		(82,512.50)	(1,19,645.00)
Less:- Appropriations			
Transfer to general reserve			
Equity Dividend			
Tax on equity dividend			
Other Adjustment			
Net Surplus in retained earnings (D)		**(4,80,856.20)**	**(3,98,343.70)**
Other Comprehsive income reserve (E)			
Opening Balance			
Movement			
Sub Total (E)			
Total (A+B+C+D+E)		**(21,70,800.49)**	**(20,88,287.99)**





Note-16 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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)		
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		
Total		-

Note 22.. Short-Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) LOANS REPAYABLE ON DEMAND		
Secured		
Unsecured		
(B) LOANS AND ADVANCES FROM Related PARTIES		
Secured		
Unsecured		
Unsecured loan from ITDC Ltd. (holding company)		
Unsecured loan from PTDC Ltd.		
(C) PUBLIC DEPOSITS (UNSECURED)		
Total	-	-

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Note-17 Non- Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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
		₹
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-19 Non- Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity		
Less:-Fund size of Investment as per Gratuity Policy		
Leave Encashment		
Sick Leave		
Provision for Long Term Trade Receivable- Non Current		
Total		-

Note-25 Current Provisions

Particulars		As at 31st March, 2019
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity		
Less:-Fund size of Investment as per Gratuity Policy		
Leave Encashment		
Sick Leave		
Income Tax	0.00	
Total (A)	-	-
B. Provisions		
Income Tax		
Provision For Income Tax		
Proposed Dividend		
Proposed Dividend		
Dividend Tax		
Total (B)		
Total Short Term (A+B)	-	-

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Note-18 Others Financial Liabilities (Non- Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Security Deposit & Retention Money		
Total		-

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Sundry Creditors (Other Than Trade Payable)	4,11,694.75	3,82,157.75
Unclaimed Dividend		-
Security Deposits & Retention Money		-
Total	**4,11,694.75**	**3,82,157.75**

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Security Deposit & Retention Money		
Earnest Money		
Security Deposit from Contractor		
Security Deposit from Supplier		
Security Deposit from Licencees		
Retention Money		
Collective Security from employees		
Total	-	-
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	41,667.00	38,672.00
Outstanding Liabilities	26,552.00	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		
Less:		
Cost of Material Supplied to contractor		
Payment to contractors/suppliers against capital works		
Total	**4,11,694.75**	**3,82,157.75**

Note-20 Government Grants

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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, 2020	As at 31st March, 2019
	₹	₹
TOTAL		-

Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
For Due To ITDC Limited		
- Project Division		
- ITDC LTD (HQ)	47,83,940.62	46,75,773.62
- PTDC	32,40,546.31	29,82,587.31
Advance From Customers		-
Other Liabilities		-
Total	**80,24,486.93**	**76,58,360.93**

Note:- Unsecured loans amounting to ' 47,82,328.62 (Previous Year ' 46,75,773.62) from ITDC Ltd. and ' 32,40,546.31 (Previous Year ' 29,82,587.31) from PTDC Ltd. are payable on account of expenses incurred by ITDC Ltd. and PTDC Ltd. on behalf of the Company.

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Advance From Customers		
Customers at Credit		-
Amount Recd in Advance		-
License Fee Recd in Advance		-
Others (Specify)		-
Total		-
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses		
Outstanding Liabilities		
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		-
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		
Total	-	-
Other Liabilities		
TDS		-
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		-
Total		-

Note 27 - Revenue from Operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Sales of products (A)		
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		
Total (A)		-
Sales of services (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		
Total (B)		-
Other operating revenues (C)		
Product Incentive		
Miscellaneous Income		
Total (C)		-
TOTAL (A)+(B)+ (C)		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-



Note: 28 - Other Income

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
(A) Income from non-current investments		
Rentals from investment property		
Dividends from subsidiaries		
Interest from Government Securities		
Dividends from shares of other companies/units of Mutual Funds		
Interest from debentures		
Share of profit/loss from partnership firm		
Total (A)		
(B) Income from current investments		
Interest income from debentures		
Dividends		
Total (B)		
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions		
Loan to Employees		
Others		
Profit on sale of Assets		
Gain on Foreign Exchange Variation		
Electricity Charges		
Grant from Ministry of Tourism		
Gain on financial assets/liabilities carried at amortised cost		
Others	10	
Total (C)	**10.00**	-
TOTAL (A)+(B)+(C)	**10.00**	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	**10.00**	-





Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Raw material consumed		-
Cost of Service Consumed		
Execution of Project		
Other Service		
Less: Charged to MEA		
Total		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Sub Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions , Beverages & Smokes		
Opening Stock		-
Add:- Purchases & Adjustment		-
Less:- Transfer & Adjustment		-
Closing Stock		-
TOTAL (i)		-
ii) Beer , Wine & Spirit		
Opening Stock		-
Add:- Purchases & Adjustment		-
Less:- Transfer & Adjustment		-
Closing Stock		-
TOTAL (ii)		-
iii) Other Material		
Opening Stock		-
Add:- Purchases & Adjustment		-
Less:- Transfer & Adjustment		-
Closing Stock		-
TOTAL (iii)		-
TOTAL (i+ii+iii)		-

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Note 30 - Purchases of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
i) Provisions , Beverages & Smokes		-
ii) Beer , Wine & Spirit		-
iii) Other Material		-
iv) Freight,cartage and clearance		-
v) Petrol , Oil & Lubricant		-
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Note 31 - Change in Inventory of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
OPENING STOCK		
i) Provisions , Beverages & Smokes		-
ii) Beer , Wine & Spirit		-
iii) Other Material		-
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		-
TOTAL		-
CLOSING STOCK		
i) Provisions , Beverages & Smokes		-
ii) Beer , Wine & Spirit		-
iii) Other Material		-
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		-
TOTAL		-

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade		
Changes in inventories of finished goods		-
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Note 32 - Employees' Remuneration & Benefits

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
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		-
Sub-Total		-
Less:-		
Charged to the Projects of the Ministry of Tourism		-
Charged to the Ministry of External Affairs		-
Total		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Note 33 - Finance Cost

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
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)		-
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

NOTE 34 - Operating & Other Expenses

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Travelling and Conveyance		
-Directors		-
-Officers/Staff		-
-Staff Car Expenses		-
RENT,RATES,TAXES AND INSURANCE		
- Rent		-
- Rates & Taxes		-
- Insurance		-
REPAIRS & MAINTENANCE		
-Plant and Machinery		-
-Building		-
-Vehicles		-
-Others		-
Auditors' Remuneration		
-Audit fees	11800.00	11,800.00
-Tax audit fees		-
-Certification/Limited Review		-
-Taxation Matters		-
-Company Law Matters		-
-Out of Pocket Epps		-
Director Sitting Fees		-
Legal and Professional Charges	70,634.00	40,640.00
Printing, Stationery and Periodicals		-
Communication Expenses		-
Power & Fuel		-
Advertisement, Publicity & Sales Promotion		67,087.00
Entertainment Expenses		-
Band and Music		-
Expenses on Culture Shows		-
Commission to travel agents & Credit Card		-
Licensee's Share of Profit		-
Miscellaneous Expenses	88.50	118.00
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		-
TOTAL (A)	82,522.50	1,19,645.00
Less:-		
Charged to the Project of Ministry of Tourism		-
Charged to the Project of Ministry of External Affairs		
Departmental Expanses Charged to ITDC Unit		
TOTAL (B)		-
TOTAL (A-B)	82,522.50	1,19,645.00
Transfer to Note 36 (Discontinued Operation)	-	-
Total	82,522.50	1,19,645.00

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NOTE-10 B, OVERHEAD ALLOCATION		
Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CENTRAL OVERHEAD		
DIVISIONAL OVERHEAD		
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

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

2019

Fuel
Depreciation
Repairs & Maintanance(P&M)

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.

Note 35 - Exceptional Items

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Provisions no Longer required written back (Negative If Profit)		-
Others		
Total		-

Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
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 Expenses		-
Note 35 - Exceptional Items		-
Profit/(loss) from Discontinued Operations		-

ASSETS AND LIABILTIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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, 2020	Year Ended 31st March, 2019
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		

Note 37 - Earning Per Share

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	-82,512.50	-1,19,645.00
Weighted average number of ordinary shares outstanding	25,00,000.00	25,00,000.00
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	25,00,000.00	25,00,000.00
Basic Earning per share	-0.03	-0.05
Diluted Earning per share	-0.03	-0.05
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 2020

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

(Figures in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Contingent Liabilities		
(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		
Total		-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Uncalled liability on shares and other investments partly paid		
(c) Others		
Total		-
TOTAL [(A)+(B)]		-

Note- 39 General Notes:-

Additional Information to the financial statements

1) Confirmation of balances have not been received in most of the cases of Trade Receivable, Sundry Debtors (Other then trade Payable), Loans and Advances and Deposits.

2) 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.

3) 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	15.07.2019
			Shri Pradip Kumar Das ([Director-23.03.2016-15.07.2019)	23.03.2016	06.05.2020
			Shri Piyush Tiwari	13.05.2020	onwards
		Managing Director	Shri Malwinder Singh Jaggi, IAS	31.07.2018	18.06.2020
			Smt Kanwal Preet Brar, IAS	18.06.2020	onwards
		Directors	Smt. Satvinder Kaur	29.08.2016	onwards
			Shri Ravi Pandit	06.08.2019	onwards
2	Holding Company		India Tourism Development corporation Limited (ITDC)		
3	Minority Stake Holder (Company having significant control)		Punjab Tourism Development Corporation (PTDC)		

4) The outbreak of Coronavirus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

5) Disclosure of Transactions with Related Parties:-

(Amount in ')

S.No.	Type of Transactions	Year Ending	Holding Company (ITDC)	Minority Stake Holder
1	Transaction during the period	31.03.2020	1,08,167.00	2,57,959.00
2		31.03.2019	69,488.00	3,38,208.00

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

a. Contract Balances

Contract Balances	Current Year	Previous Year
Trade Receivables	-	-
Contract Assets	-	-
Contract Liabilities	-	-

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

Particulars	Current Year	Previous Year
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

Particulars	Current Year	Previous Year
Contract Liabilities at the beginning of the year	-	-
Contract Liabilities at the end of the year	-	-

iii. The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

Particulars	Current Year	Previous Year
Amount received as advance in construction contracts	-	-
Amount due to customers	-	-
Performance obligations satisfied in previous years		

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

7) The outbreak of Coronavirus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

8) Details of Prior Period Adjustment (Income/ Expenditure) transferred to Head Quarter above Rs. 5 lakh (as per the company policy) is tabulated below:

Prior Period Adjustment (Income/ Expense) Pertaining F.Y. 2018-19

	Account Head	Expense	Income	Net Amount
1				-
2				-
	TOTAL	-	-	-

Prior Period Adjustment (Income/ Expense) Pertaining to Year prior to F.Y. 2018-19

	Account Head	Expense	Income	Net Amount
1				-
2				-
	TOTAL	-	-	-

9) Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of imports calculated on CIF basis:

	Particulars	Current Year	Previous Year
i)	Beer, Wine and Spirits		
ii)	Cigars & Cigarettes		
iii)	Other Items (add rows)		
	Total	-	-

b) Expenditure in foreign currency:

	Particulars	Current Year	Previous Year
i)	Advertisement & Publicity		
ii)	Fees & Subscription		
iii)	Travelling		
iv)	Other Items (add rows)		
	Total	-	-

c) Earning in foreign currency:

	Particulars	Current Year	Previous Year
i)	Boarding, lodging and other facilities		
ii)	Sale of goods at Duty Free Shops		
iii)	Gain in Foreign Exchange (net)		
iv)	Other Items (add rows)		
	Total	-	-

10) **Reconciliation of Provisions for the F.Y. 2019-20**

Account Head	Opening Bal As On 01.04.2019	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2020
Provision For Doubtful Loans And Advances				-
Provision For Doubtful Securities	33,000.00			33,000.00
Provision For Inventory Written Down	20,569.32			20,569.32
Provision For Bad & Doubtful Debts				-
Provision For Diminution In Value Of Fixed Assets				-
TOTAL	53,569.32	-	-	53,569.32

11) The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available

		Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of		
	- Principal amount due to micro and small enterprises		
	- Interest due		
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along		
(c)	The amount of interest due and payable for the period of delay in making payment (which have		
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such		

12) Previous years figures have been regrouped / rearranged wherever necessary.

13) Changes in Accounting Policies:

a. **"Policy No. 1 - Property, Plant & Equipment"** - The Company has reviewed the Useful life of assets and changed the life of Mobile Handsets (For use of C&MD,

b. **"Policy No. 15 - Leases"** - The Company has amended the policy for accounting of Leases in compliance to Ind AS-116. The effect is NIL on retained earnings as at

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

K. B. Sood & Associates
CHANDIGARH
Chartered Accountants

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(उद्योग एवं कॉर्पोरेट मामले) नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Principal Director of Audit
(Industry & Corporate Affairs) New Delhi

संख्याः एएमजी-II/2(250)/ वार्षिक खाता (2019-20)/ पंजाब अशोक होटल/2020-21/ 92-93 दिनाँकः 23/09/2020

सेवा में,

प्रबंध निदेशक
पंजाब अशोक होटल कंपनी लिमिटेड,
एस.सी.ओ नंबर 183-184, सेक्टर 8-सी
चंडीगढ़- 160008.

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2020 को समाप्त वर्ष के लिए पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2020 को समाप्त हुए वर्ष के लिए पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित की जा रही है। इन टिप्पणियों को कंपनी की वार्षिक रिपोर्ट में प्रकाशित किया जाये।

भवदीय,

C. Nedunchezhian

(सी. नेडून्चेलियन)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कॉर्पोरेट मामले)
नई दिल्ली

संलग्नक:- यथोपरि

AGCR Building, I.P. Estate, New Delhi – 110002
Tel: 011-23702357, Fax: 011-23702359 Email: pdaica@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PUNJAB ASHOK HOTEL COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Punjab Ashok Hotel Company Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 7 July 2020.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Punjab Ashok Hotel Company Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act.

For and on behalf of
Comptroller & Auditor General of India

C. Nedunchezhian

(C. Nedunchezhian)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 23-09-2020

****

Ranchi Ashok Bihar Hotel Corporation Limited

37th Annual Report

for the year

2019-20

****

Ranchi Ashok Bihar Hotel Company Limited

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Ranchi Ashok Bihar Hotel Corporation Limited

CIN U55100BR1983SGC001855

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

NOTICE

Notice is hereby given that 37th Annual General Meeting of Ranchi Ashok Bihar Hotel Corporation Ltd will be held at shorter notice on Thursday the **24.12.2020** at 1530 hours through Video Conferencing to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2020 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors, Comptroller and Auditor General and the Board's Report thereon.

2 To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

Sd/-

(Director)

Date: 17.12.2020

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. MSTS AND CO LLP, Chartered Accountants.

BOARD'S REPORT
RANCHI ASHOK BIHAR HOTEL COPORATION LIMITED
2019-20

The Shareholders,

Your Directors present the 37th Annual Report of the Company along with the Audited Account and Auditors' Report for the year ended 31st March 2020.

1. 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).

2. The hotel had 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. Operations of the Hotel is closed since 29.04.2018. VRS was offered twice but only 4 persons applied and were given VRS. IMG in its meeting on 13-09-2018 had approved the valuation of RABHCL on "as is where is basis" for the purpose of transfer of equity. Proposal for third time VRS is also pending at Ministry of Tourism for approval.

3. Jharkhand Government conveyed the approval of the State Government for purchasing the share of ITDC and BSTDC and ITDC to pay the pending salaries, VRS and other debts of RABHCL which will be reimbursed to ITDC. Based on the approval of the State Government, Draft MoU has been sent to the Govt. of Jharkhand on 03.08.2020 for comments/approval. Comments of the Jharkhand Government have been received. Reply will be sent shortly..

Performance – An overview:

4. During the year under review, the Company had no operational income but income from other sources was Rs. 7.16 lakh as against of Rs. 7.84 lakh in the previous year. The Company incurred loss of Rs. 214.64 lakh against loss of Rs. 246.89 lakh in the previous year.

Capital Structure

5. As on 31st March, 2020, 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

6. Since there is no profit in current year therefore, no dividend is recommended for the year 2019-20.

Transfer to Reserve:

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

Industrial relations

8. 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

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

Conservation of Energy & Technology Absorption

10. 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

11. In terms of Article 85 & 86 of the Articles of Association of the Company, the Directors are nominated by ITDC & BSTDC. During the year six Board Meetings were held as follows: 08.04.2019, 20.05.2019, 28.05.2019, 08.08.2019, 11.11.2019 and 10.02.2020.

    The Following changes took place in the composition of Board of Directors during the Financial Year 2019-20 upto the date of Board Report.

    - Sh. Anand Sharma, IAS was nominated as Managing Director w.e.f. 02.04.2019 and ceased to be the MD-BSTDC/RABHCL w.e.f. 20.09.2019.
    - Sh. Rakesh Mohan was nominated as Director w.e.f. 07.06.2019 (date of allotment of DIN)
    - Sh. Kanwal Tanuj was nominated as Managing Director w.e.f. 11.11.2019 (date of allotment of DIN) and ceased to be the MD-BSTDC/RABHCL w.e.f. 03.02.2020.
    - Sh. Prabhakar, IAS was nominated as Managing Director w.e.f. 03.06.2020 (date of allotment of DIN).
    - Sh V.P. Bhatia has been superannuated w.e.f. 30.09.2020from ITDC and accordingly ceased to be Director in the Company. Sh Rajan Loomba has been nominated vide letter dated 01.10.2020 and his appointment shall be effective from the date of allotment of DIN.

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

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended Yes/No
Shri Piyush Tiwari	06	06	No
Shri Anand Sharma, IAS	04	02	NA
Shri Kanwal Tanuj, IAS	01	01	NA
Shri V.P. Bhatia	06	06	No
Shri Rakesh Mohan	03	00	Yes

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. Prabhakar : Managing Director w.e.f. 03.06.2020
    (iii) Sh. Rakesh Mohan : Director w.e.f. 07.06.2019

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

Directors' responsibility statement

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

i) That in the preparation of the accounts for the financial year ended 31st March, 2020, the applicable accounting standards has been followed read along with proper explanation relating to material departures;

ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss Account of the Company for the year under review;

iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2020 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:

15. In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure-I to the Board's Report.

Auditors & Auditor's Report

16. The Comptroller & Auditor General of India has appointed M/s. MSTS CO LLP, Chartered Accountants as Statutory Auditors of the Company to audit the accounts related to for the year 2019-20, 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

17. The Comments of the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts of the Company for the financial year ended 31st March, 2020 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 31st March 2020 as communicated by them vide their letter No. HQ-1/annual Accounts/RABHCL/706/2019-20/428 dated 14.10.2020.

Frauds reported by Auditor

18. 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

Piyush Tiwari
Chairman

Shri Prabhakar
Managing Director

Place:
Date: 26/10/20

ANNEXURE-I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March,2020

[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/associate	% of shares held	Applicable section
1	India Tourism Development Corporation Ltd. (ITDC) Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi-110003	L74899DL1965 GOI004363	Holding	51%	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during 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		24988	24988	51%	-	24988	24988	51%	-
(ii) BSTDC		24008	24008	49%	-	24008	24008	49%	-
e) Banks/FI									
f) Any Other..									

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

(ii) Shareholding of Promoters: N.A.

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	ITDC	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	
	For Each of the Top 10 Shareholders	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 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	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the company
	At the beginning of the year Sh. Piyush Tiwari Sh. Anand Sharma Sh. V.P. Bhatia	-	-	-	-

	Sh. Rakesh Mohan Sh. Kanwal Tanuj				
	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	-	-	-	-

VI INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	3,18,63,883 72,08,683	-	3,18,63,883 72,08,683
Total (i+ii+iii)	-	3,90,72,566	-	3,90,72,566
Change in Indebtedness during the financial year • Addition • Reduction		50,47,743.93		50,47,743.93
Net Change	-	50,47,743.93	-	50,47,743.93
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		3,34,57,483 1,06,62,826.93		3,34,57,483 1,06,62,826.93
Total (i+ii+iii)	-	4,41,20,309.93	-	4,41,20,309.93

VII 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	-	-	-	-	
	• Fee for attending board/ committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

#	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
-	Total	-	-	-	-

VIII 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 – NA					
Penalty					
Punishment					
Compounding					
B. DIRECTORS: NA					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NA					
Penalty					
Punishment					
Compounding					

		.....	.....	.....	.....	
	1. Independent Directors	-	-	-	-	
	• Fee for attending board/ committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

#	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
-	Total	-	-	-	-

VIII 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 – NA					
Penalty					
Punishment					
Compounding					
B. DIRECTORS: NA					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NA					
Penalty					
Punishment					
Compounding					

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 31st March, 2020

Report on the IND AS financial Statement

Emphasis of Matter No Comments

Para No.	Management Replies
Annexure A Referred to in Para 1 of Report	
1. (a), (b) &(c)	No Comments
2	No Comments
3	No Comments
4	No Comments
5	No Comments
6	No Comments
7 (a)	Noted
7 (b)	No Comments
8	No Comments
9	No Comments
10	No Comments
11	No Comments
12	No Comments
13	No Comments
14	No Comments
15	No Comments
16	No Comments
Annexure –B –Direction,	
1.	No Comments
2.	No Comments
3.	No Comments

FIRM OF CHARTERED ACCOUNTANTS

MSTS AND CO LLP
CHARTERED ACCOUNTANTS

Branch Office: D-76, SECTOR 51 NOIDA (U.P.)-201301
Head office: A-13, Saket Vihar, Harmu Housing Colony, Ranchi-834001

Mobile: 9560120300 E-mail: hardip94@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS,
M/S RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED,
RANCHI.

Report on the Standalone Ind AS Financial Statements:-

Opinion

We have audited the accompanying standalone Ind AS financial statements of M/S RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED(**"the Company"**), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss, and its cash flows for the year ended on that date.

Emphasis of Matters

Infact the operations are completely closed and from the discussions with the management it appears that they are not intended to restart the operations in near future. Moreover the company has accumulated losses and its Net Worth is fully eroded. Even during the current year and the previous year also the company has incurred Net Loss. On the balance Sheet date its current liabilities has also exceeded its current assets. Board of Directors had already approved its closure of operation with effect from 29th March, 2018. These conditions clearly indicate the existence of a material uncertainty that cast significant doubt about the company's ability to continue as a going concern.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act,2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Management Report etc. but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Management report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India., including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause theCompany to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub- section 11 of section 143 of the Act, we give in the "Annexure A", 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, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

   e) Pursuant to Notification No. GSR 463(E) dated 5th 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 a Government Company which has not committed a default in filing its financial statements u/s 137 or the Annual Return u/s 92 of the act with the Registrar.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

FOR MSTS AND CO LLP
Chartered Accountants
(FRN. 007441N)

(HARDEEP SINGH)
PARTNER
M.NO. 072809.
UDIN-20072809AAAAAE2187

DATE : 16th July, 2020

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT :-

REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

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

i. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;

b. The Management has physically verified the fixed assets. No serious discrepancies have been noticed by the Management on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any building . Accordingly, the provisions of clauses 3(i)(c) of the Order are not applicable to the company.

ii. The inventory, as explained, has been physically verified by the management. In our opinion frequency of the verification is reasonable. No material discrepancies were noticed on physical verification of stock as compared to book records.

iii. According to information and explanation given to us, the company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the registered maintained u/s 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(c) of the Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which the provisions of section 185 and 186 of the Act, are applicable and hence not commented upon.

v. According to information and explanation given to us, the company has not accepted any deposits, from the public during the year.

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 unit.

vii.

a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee state Insurance, Provident fund, income tax, cess and any other material statutory dues applicable to it. Accordingly 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
Sales Tax	Sales Tax	32,837	2017-18	Pending
Luxury tax	Luxury tax	6,782	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		

viii. In our opinion and according to the information and explanations given to us, the company has neither taken any loan from any financial institutions and banks nor has issued any debentures during the year.

ix. 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.

x. According to the information 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 course of our audit.

xi. According to the information and explanations given to us, no managerial remuneration has been paid which requires approvals mandated by the provisions of section 197 of the Companies Act, 2013 shall not apply. However as per the explanation of the management, same shall be dealt with at the Head office level.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in

compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
There is Loan outstanding of 2,71,57,483 from ITDC and 63,00,000 from BSTDC as on 31st March 2020.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

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

FOR **MSTS AND CO LLP**
Chartered Accountants
(FRN. 007441N)

(HARDEEP SINGH)
PARTNER
M.NO. 072809.
UDIN-20072809AAAAAE2187

DATE : 16th July, 2020

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT
for the year ended 31.03.20

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 2020, 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 is maintaining 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 **MSTS AND CO LLP**
Chartered Accountants
(FRN. 007441N)

(HARDEEP SINGH)
PARTNER
M.NO. 072809.
UDIN-20072809AAAAAE2187

DATE : 16th July, 2020

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.

Report on the Internal Financial Controls Over Financial Reporting under Clause 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 Auditor of ITDC Limited, New Delhi on the standalone Ind AS Financial Statements of the above said unit for the year ended 2020:-

We have audited the internal financial controls over financial reporting of **M/S RANCHI ASHOK BIHAR HOTEL CORPORATION LTD. ("the Company")** as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

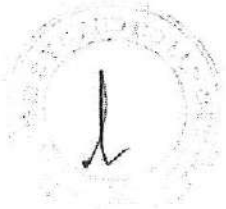
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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 **MSTS AND CO LLP**
Chartered Accountants
(FRN. 007441N)

(HARDEEP SINGH)
PARTNER
M.NO. 072809.
UDIN-20072809AAAAAE2187

DATE : 16th July, 2020

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		₹	₹
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	5,13,65,941.99	5,27,27,566.21
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	2,587.00	2,587.00
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	5,52,146.00	5,52,146.00
Deferred Tax Assets	5	-	-
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		5,19,20,674.99	5,32,82,299.21
CURRENT ASSETS			
Inventories	7	2,84,760.65	2,84,760.65
Financial Assets			
(i) Trade Receivables	8	9,23,326.77	14,37,182.75
(ii) Cash and Cash Equivalents	9	7,73,364.13	37,021.13
(iii) Other Bank Balances	10	-	-
(iv) Loans	11	-	-
(v) Other Financial Assets	12	69,881.20	69,881.20
Other Current Assets	13	16,48,960.45	16,48,960.45
Non- Current Assets classified as held for sale	36	-	-
TOTAL CURRENT ASSETS		37,00,293.20	34,77,806.18
TOTAL ASSETS		5,56,20,968.19	5,67,60,105.39
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	4,89,96,000.00	4,89,96,000.00
Other Equity	15	-16,73,70,496.57	-14,60,83,944.37
Total Equity		-11,83,74,496.57	-9,70,87,944.37
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(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	2,02,60,888.00	1,78,90,055.00
Deferred Tax Liabilities	5		
Government Grants	20	4,21,93,957.53	4,28,81,325.37
Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		6,24,54,845.53	6,07,71,380.37
Current Liabilities			
Financial Liabilities			
(I) Borrowings	22	4,41,20,309.93	3,90,72,566.00
(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		7,55,341.75	7,55,341.75
(Iii) Other Financial Liabilities	24	3,48,82,909.24	2,46,76,876.99
Provisions	25	-	-
Government Grants	20A	7,13,143.97	7,13,143.97
Other Current Liabilities	26	3,10,68,914.33	2,78,58,740.68
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		11,15,40,619.22	9,30,76,669.39
TOTAL LIABILITIES		17,39,95,464.76	15,38,48,049.76
TOTAL EQUITY AND LIABILITIES		5,56,20,968.19	5,67,60,105.39
Significant Accounting Policies	1	-0	0.00

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

As per our report of even date

For and on behalf of Board of Directors

M/s MSTS AND CO LLP
Chartered Accountants
FRN:007441N

(Mukseh Kumar)
Mgr- F&A

(Avinash Gajrani)
General Manager

(V.P. Bhatia)
Director
DIN: 07966483

(Piyush Tiwari)
Chairman
DIN: 07194427

CA Hardeep Singh
Partner
M.No: 072809

Date : 16.07.2020
Place : Ranchi

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
			₹	₹
	REVENUE			
I.	Revenue from Operations	27	-	-
II.	Other Income	28	7,16,044.83	7,84,254.12
III.	Total Revenue (I+II)		7,16,044.83	7,84,254.12
	EXPENSES			
	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	1,48,69,896.50	1,86,05,279.00
	Finance Costs	33	39,48,173.70	36,95,869.67
	Depreciation and amortization expense	2 & 2B	13,61,624.21	13,61,624.21
	Less: attributed to the Projects			
	Other Expenses	34	20,00,666.61	18,10,519.70
IV.	Total Expenses		2,21,80,361.02	2,54,73,312.58
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		-2,14,64,316.19	-2,46,89,058.46
VI.	Exceptional Items	35	-	-
VII	Profit/(Loss) Before Tax		-2,14,64,316.19	-2,46,89,058.46
VIII	Tax Expense of continuing operations :			
	Current Tax (Income Tax)			
	Tax written Back (Previous Year)			
	Deferred Tax	5		
IX.	Profit/(loss) for the period from continuing operations (X-XI)		-2,14,64,316.19	-2,46,89,058.46
X.	Profit/(loss) from Discontinued Operations	36	-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)		-	-
XIII	Profit/ (loss) for the period [Profit After Tax (Pat)] (XII+XV)		-2,14,64,316.19	-2,46,89,058.46
XIV	Other Comprehensive Income			
A.	I) Items that will not be reclassified to profit and loss		1,77,764.00	-19,547.00
	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	Total Comprehensive Income for the Year(XIII+XIV)		-2,12,86,552.19	-2,47,08,605.46
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		-434.45	-504.30
	(2) Diluted		-434.45	-504.30
XVII.	Earnings per equity share (for discontinued operation)	37		
	(1) Basic &			
	(2) Diluted			
XVIII.	Earnings per equity share (for discontinued & continuing operations)	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 and on behalf of Board of Directors

M/s MSTS AND CO LLP
Chartered Accountants
FRN:007441N

(Mukseh Kumar)
Mgr- F&A

(Avinash Gajrani)
General Manager

(V.P. Bhatia)
Director
DIN: 07966483

(Piyush Tiwari)
Chairman
DIN. 07194427

CA Hardeep Singh
Partner
M.No: 072809

Date : 16.07.2020
Place : Ranchi

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2020

(Amount in ₹)

A. CASH FLOW FROM OPERATING ACTIVITIES:-	AS ON 31.03.2020		AS ON 31.03.2019	
Net Profit before taxation, and extraordinary item		-2,14,64,316.19		-2,46,89,056.46
Adjustment for :				
Depreciation	13,61,624.21		13,61,624.21	
Finance Charges	39,48,173.70		36,95,889.67	
Deferred Government Grant Income	-6,87,367.83		-7,66,806.12	
Interest Income	-		-17,448.00	
(Profit)/Loss on sales of Assets				
Capital WIP Written Back				
		46,22,430.08		42,73,259.76
Operting Profit before working capital changes		-1,68,41,886.11		-2,04,15,798.70
(Increase)/Decrease in Current Assets				
Inventories	-		1,18,598.53	
Trade receivables	5,13,855.98		3,51,933.65	
Other current assets	-		4,16,789.53	
Other Non Current Assets			-	
Other Financial Assets-Non Current	-		-29,800.00	
Other Financial Assets-Current			-	
Other Bank Balance	-		31,10,529.00	
Change in Employee Benefit Obligations	1,77,764.00		-19,547.00	
		6,91,619.98		39,48,503.71
Decrease/increase in current liabilties				
Trade Payables			-	
Other Current Liabilities	66,64,317.58		41,37,501.07	
Other Financial Liabilities-current	1,02,06,032.25		66,03,868.74	
Long term provisions	23,70,833.00		21,62,475.00	
Short term provisions	-		-	
		1,92,41,182.83		1,29,03,844.81
Operting Profit after working capital changes		30,90,916.70		-35,63,450.18
Less: Tax Paid				-
Less: Deferred Tax				
Less: Extraordinary Items				
Net Cash Inflow/Outflow from Operations (A)		30,90,916.70		-35,63,450.18
B. CASH FLOW FROM INVESTING ACTIVITIES:-				
Purchase of Fixed Assets				-
Sales of Fixed Assets and adjustments				
Income from Interest/Dividents		-		17,448.00
Reduction/(addition) of WIP				-
Net cash Inflow/Outflow From investing Activities (B)		-		17,448.00
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Government Grant		-6,87,367.83		-7,66,806.12
Increase / (Decrease) in borrowings		15,93,600.00		58,00,000.00
Deferred Revenue Grant Income		6,87,367.83		7,66,806.12
Finance charges		-39,48,173.70		-36,95,889.67
Net cash Inflow/Outflow from Financing activities @		-23,54,573.70		21,04,110.33
Net Change in Cash or Cash Equivalents during the Year		7,36,343.00		-14,41,891.85
Cash and Cash Equivalents at the beginning of the year		37,021.13		14,78,912.98
Effect of Exchange Rate changes on Cash and Cash Equivalent		-		-
Cash and Cash Equivalents at the end of the year		7,73,364.13		37,021.13

As per our report of even date

For and on behalf of Board of Directors

M/s MSTS AND CO LLP
Chartered Accountants
FRN:007441N

(Mukseh Kumar)
Mgr-F&A

(Avinash Gajrani)
General Manager

(V.P. Bhatia)
Director
DIN: 07966483

(Piyush Tiwari)
Chairmen
DIN: 07194427

CA Hardeep Singh
Partner
M.No: 072809

Date : 16.07.2020
Place : Ranchi

RANCHI ASHOK BIHAR 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	Changes in Equity Share Capital during the year	Balance as on 31st March 2020
4,89,96,000.00	-	4,89,96,000.00	-	4,89,96,000.00

B.Other Equity

(in ₹)

Particulars	Capital Reserve	Securities Premium	General reserve	Retained Earning	Other comprehensive Income Reserve	Total
Opening Balance as on 01.04.2018	40,681.00	-	-5,96,16,797.13	-5,07,32,527.78	-10,66,695.00	-12,13,75,338.91
						-
Comprehensive Income for the year				-2,46,89,058.46		-2,46,89,058.46
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	-	-5,96,16,797.13	-8,54,21,586.24	-10,86,242.00	-14,60,83,944.37
						-
Comprehensive Income for the year				-2,14,64,316.19		-2,14,64,316.19
Dividend Paid						-
Dividend Tax Paid						-
Remeasurement of Actuarial Gain/Loss during the year					1,77,764.00	1,77,764.00
Transfer to Retained Earnings						-
Balance as at 31st March 2020	40,681.00	-	-5,96,16,797.13	-10,68,85,902.44	-9,08,478.00	-16,73,70,496.57

For and on behalf of Board of Directors

(Mukesh Kumar)
Mgr-F&A

(Avinash Gajrani)
General Manager

(V.P. Bhatia)
Director
DIN: 07988483

(Piyush Tiwari)
Chairman
DIN: 07194427

As per our report of even date

M/s MSTS AND CO LLP
Chartered Accountants
FRN 007441N

CA Hardeep Singh
Partner
M.No: 072809

Date : 18.07.2020
Place : Ranchi

Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2020

Corporate Information

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD. ("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.

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.

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	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence,Well,Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Cther 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 Equipment	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 & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	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	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	LeaseHold Land is amortised over a 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:

1. 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

2. 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.

3. 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 atexchange 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**

1. 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.
2. 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.
3. 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.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. 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.

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

10. 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.

11. 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.

12. Borrowing Cost

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

13. Government Grants:

1. 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.
2. 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.
3. 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.

14. 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.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

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. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
c) Any items exceeding rupees five lakhs (`5 Lakhs) shall be considered as material prior period item.
d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. 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.

19. 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.

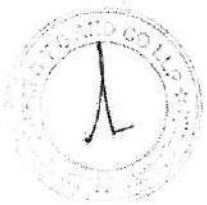
20. **Cash Flow Statement**

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.

21. **Earnings per share**

1. 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.
2. 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.





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

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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. Road																	
Owned (FreeHold)	22,492.00			22,492.00			22,492.00								22,492.00	22,492.00	22,492.00
Leased	-			-			-				-			-	-	-	-
2. Buildings																	
Owned	5,32,87,905.00	-	-	5,32,87,905.00	-	-	5,32,87,905.00	10,19,746.39	8,94,817.30		19,14,563.69	8,94,817.30		28,09,380.99	5,04,78,524.01	5,13,73,341.31	5,22,68,158.61
Leased	-			-			-	-			-			-	-	-	-
3. Plant & Equipment																	
Owned	17,78,846.36	-	-	17,78,846.36	-		17,78,846.36	7,68,657.57	3,98,570.91		11,67,228.48	3,98,570.91		15,65,799.40	2,13,046.96	6,11,817.90	10,10,188.11
Leased	-			-			-	-			-			-	-	-	-
4. Furniture & Fixtures																	
Owned	9,09,455.00	-	-	9,09,455.00	-		9,09,455.00	1,36,472.00	68,236.00		2,04,708.00	68,236.00		2,72,944.00	6,36,511.00	7,04,747.00	7,72,983.00
Leased	-			-			-	-			-			-	-	-	-
5. Gardening & Landscaping																	
Owned	3,677.00	-	-	3,677.00	-		3,677.00	-	-		-	-		-	3,677.00	3,677.00	3,677.00
Leased	-			-			-	-			-			-	-	-	-
6. Vehicle																	
Owned	11,691.00	-	-	11,691.00	-		11,691.00	-	-		-	-		-	11,691.00	11,691.00	11,691.00
Leased	-			-			-	-			-			-	-	-	-
Total	5,60,14,066.36	-	-	5,60,14,066.36	-	-	5,60,14,066.36	19,24,875.96	13,61,624.21	-	32,86,500.17	13,61,624.21	-	46,48,124.39	5,13,65,941.99	5,27,27,566.21	5,40,89,190.40
Previous Year's total	92,80,127.00			5,60,14,066.36			5,60,14,066.36	5,79,251.41	13,45,624.55		19,24,875.95	8,27,704.10	-	25,47,580.32	5,27,27,566.21	5,40,89,190.40	87,00,875.59

FIXED ASSETS-DISCLOSURE IN PURSUANCE OF IND AS -17 ON LEASES

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

IMPAIRMENT OF ASSETS. Indian Accounting Standard (Ind AS) 36

C 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 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.

Date:
Place: Ranchi

I/C ACCOUNTS

General Manager

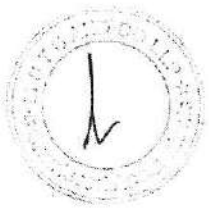
NOTES - 2A. Property, Plant & Equipment - Tangible Assets Not in Active Use

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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		-
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	-	-

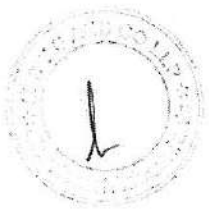


NOTES - 2C. Intangible Assets

Description	Gross Value							Depreciation						Net Carrying Amount			
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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 nature)	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
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

Note 3. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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, 2020	As at 31st March, 2019
	₹	₹
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	5,52,146.00	5,52,146.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**5,52,146.00**	**5,52,146.00**
(B) Others		
Secured, considered good		-
Unsecured, considered good		-
Doubtful	60,504.62	60,504.62
Less: Allowance for bad and doubtful advances	-60,504.62	-60,504.62
Total (B)	-	-
TOTAL [(A)+(B)]	**5,52,146.00**	**5,52,146.00**

NOTE 5. DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(I) DEFERRED TAX LIABILITIES		
(II) DEFERRED TAX ASSETS		
DEFERRED TAX ASSETS (Net)	0	0
Notes:-		
Accounting for Taxes on Income - Ind AS- 12 - Deferred Tax:		
The major components of deferred tax asset (net) as on 31.3.2020 are given below:-		
Particulars		
(A) DEFFERED TAX LIABILITIES		
Depreciation		
Total(A)		0
(B) DEFFERED 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)		0
NET DEFERRED TAX (B-A)		0

Note: Deferred tax is not provided during the year due to absence of virtual certainity with convincing events.

NOTE 6. Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Secured, considered goods	-	
Unsecured, considered goods	-	
Doubtful	-	
Less: Allowance for bad and doubtful advances	-	
Total	-	-

NOTE- 7.INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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	1,49,575.39
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	-1,19,258.53
Total	2,84,760.65	2,84,760.65

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
1) Stores & Spares		
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	57,247.77
Total (1)	1,49,575.39	1,49,575.39
2) Tools		
Tools		
Total (2)		-
3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)		
A. Crockery, cutlery, Glassware		
i. In stores	73,263.66	73,263.66
ii. In Circulation	45,935.60	45,935.60
B. Linen		
i. In stores	15,986.00	15,986.00
ii. In Circulation		
C. Blankets		
i. In stores		
ii. In Circulation		

D. Kitchen Utensil		
i. In stores		
ii. In Circulation		
E. Others		
i. In stores		
ii. In Circulation		
Total (3)	1,35,185.26	1,35,185.26
4) Other Stocks and Stores (Only DFS & ATSS)		
i. In stores		
Total (4)	-	-
5) Other Stocks and Stores (Others)		
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		
Total (5)	1,19,258.53	1,19,258.53
6) Goods - in- Transit		
Total (6)	-	-
Grand Total { 1+2+3+4+5+6 }	4,04,019.18	4,04,019.18

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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NOTE- 8:- Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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	9,23,326.77	14,37,182.75
(iii) Trade Receivable which have significant increase in Credit Risk		
(iv) Trade Receivables - credit impaired	28,72,388.74	23,58,532.76
Less: Allowance for Credit Losses	-28,72,388.74	-23,58,532.76
TOTAL (A)	**9,23,326.77**	**14,37,182.75**
(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)	**9,23,326.77**	**14,37,182.75**

Notes 9:- Cash And Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Cash on hand		
Cash on hand	-	-
(B) Balances with Banks		
(i) In Current Account *	7,73,364.13	37,021.13
(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	7,73,364.13	37,021.13

Note- 10.Other Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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	-	-

* Includes Rs 14127.50 , a separate bank account maintained in the name of RABHCL Employee Gratuity Account not reconcilled in absence of Bank Statement.

Note:- 11. Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
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	-	-
Total (B)	-	-
Total (A+B)	-	-

Note-12 Others Financial Assets (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Others (Specify)		
Secured, considered goods		-
Unsecured, considered goods	69,881.20	69,881.20
Doubtful		
Less: Allowance for bad and doubtful advances		
TOTAL	**69,881.20**	**69,881.20**

Sub- Note 12 Other Financial Assets

Particulars	**As at 31st March, 2019**	**As at 31st March, 2019**
	₹	₹
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.	-	-
Advance to Employee for House Building	-	-
TOTAL (I)	-	-
II) Unsecured, considered goods		
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	-	-
6) 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**

Note-13. Others Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Prepaid Exps	-	-
Amount Recoverable	-	-
Advance income Tax and TDS		
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	15,838.85
Interest accrued but not due on Term Deposits	-	-
Others	-	-
Less: Allowance for bad and doubtful advances	-	-
Totals	**16,48,960.45**	**16,48,960.45**

Note-14 Share Capital		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
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)		
Total	**4,90,00,000.00**	**4,90,00,000.00**
Issued, Subscribed & Paid-up Share Capital		
48996 equity shares of Rs. 1000/- each Fully Paid Up	4,89,96,000.00	4,89,96,000.00
(Previous year 48996 equity shares of Rs. 1000/- each fully paid Up) and out of the above 24988 equity shares(prevoius year 24988 equity shares) of Rs.1000/- each fully paid up are held by India Tourism Developoment Corporation Limited and 24008 equity shares (previous year 24008 equity shares) of Rs. 1000/- each Fully Paid Up are held by Bihar State Tourism Development Limited		
Total	**4,89,96,000.00**	**4,89,96,000.00**
(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year		
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 alloted 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, 2020**	**As at 31st March, 2019**
Number of shares outstanding as at the beginning of the year	48,996.00	48,996.00
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		
Total	**48,996.00**	**48,996.00**
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	48,996.00	48,996.00
D.Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attathced to the class of shares	**Classes of shares**	**Classes of shares**
Equity share holders enjoy Voting rights attached to the equity shares held by them		
A share may be transferred by a member or other person entitiled to transfer only to a person approved by the ITDC & BSTDC provided however neither ITDC nor BSTDC shall be entitiled for part with of transfer in any manner wholly or inpart the Shares owned by it in the share capital of the company till the expiry of 10 years from the date of incorporation of the company. After the expiry of the above period the shares of the compnay shall not be transferable to any non-governmental organisations.		
(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**	**Percentage of shares held**
India Tourism Development Corpn.Ltd.	24,988.00	51%
Bihar State Tourism Development Corpn. Ltd.	24,008.00	49%

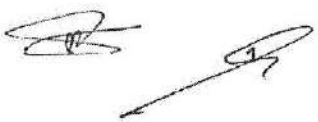
RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.

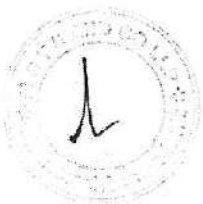
Note 15 Other Equity

AS ON 31.03.2020

(in `)

Particulars		As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		40,681.00	40,681.00
Securities Premium Account		-	-
General reserve		(5,96,16,797.13)	(5,96,16,797.13)
Retained Earning		(10,68,85,902.44)	(8,54,21,586.24)
Other comprehensive Income Reserve		(9,08,478.00)	(10,86,242.00)
Total Resere		**(16,73,70,496.57)**	**(14,60,83,944.37)**
		As at 31st March, 2020	**As at 31st March, 2019**
Capital Reserve (A)		**40,681.00**	**40,681.00**
Share Premium Reserve (B)			-
General reserve (C)			
Opening Balance		(5,96,16,797.13)	(5,96,16,797.13)
Amount Transfer from Retained Earnings			
Sub Total (C)		**(5,96,16,797.13)**	**(5,96,16,797.13)**
Retained Earning (D)			
Opening Balance		(8,54,21,586.24)	(6,07,32,527.78)
Add:- Net profit for the year		(2,14,64,316.19)	(2,46,89,058.46)
Less:- Appropriations			
Transfer to general reserve			-
Equity Dividend			-
Tax on equity dividend			-
Other Adjustment			
Net Surplus in retained earnings (D)		**(10,68,85,902.44)**	**(8,54,21,586.24)**
Other Comprehsive income reserve (E)			
Opening Balance		(10,86,242.00)	(10,66,695.00)
Movement		1,77,764.00	(19,547.00)
Sub Total (E)		**(9,08,478.00)**	**(10,86,242.00)**
Total (A+B+C+D+E)		**(16,73,70,496.57)**	**(14,60,83,944.37)**





Note-16 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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)		-
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		
Total		-

Note-17 Non- Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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, 2020	As at 31st March, 2019
	₹	₹
Security Deposit & Retention Money		-
Total	-	-

Note-19 Non- Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity	1,43,33,612.00	1,28,80,547.00
Less:-Fund size of Investment as per Gratuity Poli	-9,81,759.00	-6,89,080.00
Leave Encashment	85,43,440.00	71,83,597.00
	-16,34,405.00	-14,85,009.00
Sick Leave		-
Total	**2,02,60,888.00**	**1,78,90,055.00**

Note-20 Government Grants

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Opening Balance	4,35,94,469.34	4,43,61,275.46
Grants during the year		
Less:- Realised to profit or loss	6,87,367.83	7,66,806.12
Closing Balance	4,29,07,101.51	4,35,94,469.34
Current Portion	7,13,143.97	7,13,143.97
Non- Current Portion	4,21,93,957.53	4,28,81,325.37

Note 21 - Other Non -Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
TOTAL	-	-

Note 22.. Short-Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) LOANS REPAYABLE ON DEMAND		
Secured		-
Unsecured		-
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured		-
Unsecured		-
Loan From ITDC	2,71,57,483.00	2,55,63,883.00
Loan From BSTDC	63,00,000.00	63,00,000.00
Interest accrued and due on borrowings	1,06,62,826.93	72,08,683.00
(C) PUBLIC DEPOSITS (UNSECURED)		-
Total	**4,41,20,309.93**	**3,90,72,566.00**

Note-23 Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and	7,55,341.75	7,55,341.75
Total	**7,55,341.75**	**7,55,341.75**

Note: As at March 31, 2020 and March 31, 2019, 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, 2020, 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, 2020.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Sundry Creditors (Other Than Trade Payable)	3,45,65,226.24	2,43,59,193.99
Unclaimed Dividend	-	-
Security Deposits & Retention Money	3,17,683.00	3,17,683.00
Total	**3,48,82,909.24**	**2,46,76,876.99**

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	55,80,070.68	51,36,867.68
Outstanding Liabilities	6,372.63	-
Contractor Credit Balance	-	-
Salaries & Wages Payables	2,84,33,728.62	1,87,04,412.00
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	1,15,124.31
Customers Credit Balance	1,31,521.00	1,31,521.00
Property Tax Payable	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheques	2,65,055.00	2,65,055.00
Provisional Liability For Contractors	-	-
Audit Fee Payable	27,140.00	
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		
Total	**3,45,65,226.24**	**2,43,59,193.99**
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**

Note-25 Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity	8,35,429.00	10,08,433.00
Less:-Fund size of Investment as per Gratuity Policy	-8,35,429.00	-10,08,433.00
Leave Encashment	5,24,458.00	5,31,421.00
	-5,24,458.00	-5,31,421.00
Sick Leave	-	
Income Tax		
Total (A)	-	-
B. Provisions		
Income Tax		
Provision For Income Tax	-	
Proposed Dividend		
Proposed Dividend	-	
Dividend Tax	-	
Total (B)		
Total Short Term (A+B)	-	-

Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
For Due To ITDC Limited		
- Project Division	76,87,815.91	76,13,700.91
- ITDC LTD (HQ)	1,57,83,124.42	1,48,53,128.42
- BSTDC (Amount payable to leased out restaurant)	20,67,516.00	20,67,516.00
Income received in advance		
Unclaimed Dividend		
Advance From Customers	6,03,957.76	6,03,957.76
Other Liabilities	49,26,500.24	27,20,437.59
Total	**3,10,68,914.33**	**2,78,58,740.68**

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Advance From Customers		
Customers at Credit		-
Amount Recd in Advance	6,03,957.76	6,03,957.76
License Fee Recd in Advance	-	-
Others (Specify)	-	-
Total	**6,03,957.76**	**6,03,957.76**
Other Liabilities		
TDS	5,55,473.22	4,03,382.57
Sales Tax/GST Payable	32,837.37	32,837.37
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
ESI Payable	-	-
PF Payable	24,26,797.00	4,06,325.00
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	24,381.00
Professional Tax Payable	72,200.00	38,700.00
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	-	-
Total	**49,26,500.24**	**27,20,437.59**

Note 27 - Revenue from Operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Sales of products (A)		
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	-	
Total (A)		-
Sales of services (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	-	
Total (B)	-	-
Other operating revenues (C)		
Product Incentive	-	
Miscellaneous Income	-	
Total (C)	-	-
TOTAL (A)+(B)+ (C)	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

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 31.03.2020**	**Year ended 31.03.2019**
Hotel/ Restaurant		-
Duty free Shops		-
Travel & Tour Operators		-
Ashok Events & Misc. Operations		-
Construction, Consultancy & SEL Projects		-
Others (Head Quarter)		-
Total Revenue from Contract with Customers		-

2. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	**Year ended 31.03.2020**	**Year ended 31.03.2019**
Over time		-
At a point in time		-
Total		-

3. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	**Year ended 31.03.2020**	**Year ended 31.03.2019**
Input Method		
Output Method		-
Total		-

Note: 28 - Other Income		
Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
(A) Income from non-current investments		
Rentals from investment property		
Dividends from subsidiaries		
Interest from Government Securities		
Dividends from shares of other companies/units of Mutual Funds		
Interest from debentures		
Share of profit/loss from partnership firm		
Total (A)		
(B) Income from current investments		
Interest income from debentures		
Dividends		
Total (B)		
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	-	17,448.00
Loan to Employees		
Others		
Profit on sale of Assets		
Gain on Foreign Exchange Variation	-	-
Electricity Charges	-	-
Grant from Ministry of Tourism	6,87,367.83	7,66,806.12
Gain on financial assets/liabilities carried at amortised cost		
Others	28,677.00	-
Total (C)	7,16,044.83	7,84,254.12
TOTAL (A)+(B)+(C)	7,16,044.83	7,84,254.12
Transfer to Note 36 (Discontinued Operation)	-	-
Total	7,16,044.83	7,84,254.12

Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Raw material consumed		-
Cost of Service Consumed		
Execution of Project		
Other Service		
Less: Charged to MEA		
Total		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Sub Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions , Beverages & Smokes		
Opening Stock	-	
Add:- Purchases & Adjustment	-	
Less - Transfer & Adjustment	-	
Closing Stock	-	
TOTAL (I)	-	-
ii) Beer , Wine & Spirit		
Opening Stock	-	
Add - Purchases & Adjustment	-	
Less:- Transfer & Adjustment	-	
Closing Stock	-	
TOTAL (II)	-	-
iii) Other Material		
Opening Stock	-	
Add - Purchases & Adjustment	-	
Less - Transfer & Adjustment	-	
Closing Stock	-	
TOTAL (iii)	-	-
TOTAL (I+II+III)	-	-

Note 30 - Purchases of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
i) Provisions , Beverages & Smokes	-	
ii) Beer , Wine & Spirit	-	
iii) Other Material	-	
iv) Freight,cartage and clearance	-	
v) Petrol , Oil & Lubricant	-	
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

Note 31 - Change in Inventory of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
OPENING STOCK		
i) Provisions , Beverages & Smokes		
ii) Beer , Wine & Spirit		
iii) Other Material		
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		
TOTAL		-

CLOSING STOCK		
i) Provisions , Beverages & Smokes		
ii) Beer , Wine & Spirit		
iii) Other Material		
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant		
TOTAL	-	-

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade		
Changes in inventories of finished goods		-
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

Note 32 - Employees' Remuneration & Benefits

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Salaries & Wages, Bonus	1,11,02,653.50	1,50,88,131.00
Provision for Bonus	-	-
Leave Encashment Paid	-	14,92,764.00
Provision for Leave Encashment	12,10,447.00	-6,28,793.00
Employer's Contribution to Provident & Other Fund	12,18,646.00	13,76,571.00
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	-	-
Uniform	-	-
Provision/Contribution to Employee's Gratuity Scheme- Others	13,38,150.00	12,76,606.00
Sub-Total	**1,48,69,896.50**	**1,86,05,279.00**
Less:-		
Charged to the Projects of the Ministry of Tourism		
Charged to the Ministry of External Affairs		
Total	**1,48,69,896.50**	**1,86,05,279.00**
Transfer to Note 36 (Discontinued Operation)		-
Total	**1,48,69,896.50**	**1,86,05,279.00**

*Provision for gratuity of Rs.1,338,150/- is made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of Rs. 1,95,322/- is made as per Actuarial Valuation as per accounting policy.

No Employee is eligible for bonus for 2019-20 as per payment of Bonus Act,1962. Hence no provision for bonus has been made in the accounts for 2019-20 (Previous year -Nil)

Particulars	Gratuity	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Fair value of Defined Obligations		
Present value of projected benefit obligation as at the beginning of year	1,38,88,980.00	1,59,61,726.00
Current service cost	4,93,282.00	4,64,905.00
Interest cost	9,62,506.00	11,89,149.00
Actuarial gain(-) / losses(+)	-1,75,727.00	-1,53,702.00
Past service cost	-	-
Benefits paid	-	-35,73,098.00
Present value of projected benefit obligation as at the end of the year	1,51,69,041.00	1,38,88,980.00
Reconciliation of Fair Value of Assets and Obligations		
Fair value of plan assets as at the beginning of year	16,97,513.00	50,66,412.00
Acquisition adjustment:		
Expected return on plan assets	1,17,638.00	3,77,448.00
Actual Company's contribution		-
Actuarial gain(-) / losses(+)	14,768.00	-1,73,249.00
Benefits paid/ adjustments	-	35,73,098.00
Fair value of plan assets as at the end of the year	18,29,919.00	16,97,513.00
Present value of defined obligation	1,51,69,041.00	1,38,88,980.00
Net liability recognised in the Balance Sheet (Note-7)	1,33,39,122.00	1,21,91,467.00

Expenses recognised in the Statement of Profit & Loss Account during the year		
Current service cost	4,93,282.00	4,64,905.00
Interest cost	9,62,506.00	11,89,149.00
Past service cost	-	-
Expected return on plan assets	-1,17,638.00	-3,77,448.00
Employees remuneration & benefit charged to profit & loss A/c	13,38,150.00	12,76,606.00
a)Gratuity	26,76,300.00	25,53,212.00
b)Others	-	-
Recognised in Other Comprehensive Income for the year		
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-1,75,727.00	-1,53,702.00
Actuarial gain(-) / losses(+) for the year on Assets	14,768.00	-1,73,249.00
Actuarial gain(-) / losses(+) for the year	-1,90,495.00	19,547.00
Gratuity Fund Investment details(Fund manager wise,to the extent funded)		
Life Insurance Corporation of India		-
Total		-

	Gratuity	
Particulars	**Year Ended 31.03.2020**	**Year Ended 31.03.2019**
Acturial assumption		
Discount rate	0.06	0.07
Mortality rate	100% of IALM (2012 - 14)	100% of 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.
Future salary increase	6.00% p.a.	6.00% 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		

Note 33 - Finance Cost

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Interest on Loans to ITDC	31,60,673.70	29,08,389.67
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)	-	-
TOTAL	**39,48,173.70**	**36,95,889.67**
Transfer to Note 36 (Discontinued Operation)		-
Total	**39,48,173.70**	**36,95,889.67**

NOTE 34 - Operating & Other Expenses

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Travelling and Conveyance		
-Directors	-	-
-Officers/Staff	73,215.00	5,60,874.00
-Staff Car Expenses	-	-
RENT,RATES,TAXES AND INSURANCE		
- Rent	-	-
- Rates & Taxes	6,372.63	-
- Insurance	-	-
REPAIRS & MAINTENANCE		
-Plant and Machinery	-	-
-Building	-	-
-Vehicles	-	25,490.53
-Others	-	640.00
Auditors' Remuneration		
-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 Epps	-	-
Director Sitting Fees	-	-
Legal and Professional Charges	8,42,740.00	45,880.00
Printing, Stationery and Periodicals	38,941.00	995.00
Communication Expenses	-	5,576.00
Power & Fuel	-	1,63,558.00
Advertisement, Publicity & Sales Promotion	-	-
Entertainment Expenses	-	-
Band and Music	-	-
Expenses on Culture Shows	-	-
Commission to travel agents & Credit Card	-	-
Licensee's Share of Profit	-	-
Miscellaneous Expenses	6,666.00	1,26,184.99
Upkeep, Service Cost and Other Operating Expenses	4,66,536.00	4,70,311.00
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	5,13,855.98	2,35,609.65
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	25,000.00
Demand & Notice	-	-
Expenses under Court Order	-	-
TOTAL (A)	**20,00,666.61**	**18,10,519.70**
Less :-		
Charged to the Project of Ministry of Tourism		-
Charged to the Project of Ministry of External Affairs		
Departmental Expenses Charged to ITDC Unit		
TOTAL (B)	-	-
TOTAL (A-B)	**20,00,666.61**	**18,10,519.70**
Transfer to Note 36 (Discontinued Operation)	-	-
Total	**20,00,666.61**	**18,10,519.70**

NOTE-10 B, OVERHEAD ALLOCATION		
Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CENTRAL OVERHEAD		
DIVISIONAL OVERHEAD		
TOTAL		-
Transfer to Note 36 (Discontinued Operation)		-
Total		-

a. Operating & Other includes expence on Generation of Power as follows;		
	2020	2019
Fuel	Nil	Nil
Depreciation	Nil	Nil
Repairs & Maintanance(P&M)	Nil	Nil

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.

Note 35 - Exceptional Items

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Provisions no Longer required written back (Negative If Profit)	-	-
Others		
Total	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

Note 36 - Discontinued Operations		

Profit/(loss) from discontinued operation

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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 Expenses	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILTIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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, 2020	Year Ended 31st March, 2019
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		

Note 37 - Earning Per Share

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	-2,12,86,552.19	-2,47,08,605.46
Weighted average number of ordinary shares outstanding	48,996.00	48,996.00
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	-434.45	-504.30
Diluted Earning per share	-434.45	-504.30
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		

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

(Amount in `)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
i) Fuel Charges and AMG of J.S.E.B.	3,61,817.00	3,61,817.00
ii) Fuel surcharge arrear JUVNL	93,70,229.00	93,70,229.00
(b) Guarantees		
(c) Other money for which company is contingently liable		
Bills discounted with banks		
Total	**97,32,046.00**	**97,32,046.00**
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(b) Uncalled liability on shares and other investments partly paid		
(c) Others		
Total	-	-
TOTAL [(A)+(B)]	**97,32,046.00**	**97,32,046.00**

HOTEL RANCHI ASHOK, RANCHI
DETAILS OF PRIOR PERIOD EXPENSES AND PRIOR PERIOD INCOME

HEAD WISE STATEMENT OF PRIOR PERIOD EXPENSES 2019-20

S.NO.	ACCOUNT HEAD	AMOUNT (Dr.)	AMOUNT (Cr.)
1	Depreciation (Note no-2)-EXPENSE	738920.1175	
2	Fixed Assets (Note no-2)		738920.1175
	TOTAL	738920.1175	738920.1175

Prior Period Expenditure of F.Y. 2018-19 Considered in F.Y. 2019-20

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
Note- 39 General Notes:-

Additional information to the financial statements

1) Confirmation of balances have not been received in most of the cases of Trade Receivable, Sundry Debtors (Other then trade Payable), Loans and Advances and Deposits.

2) 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.

3) 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	Shri Piyush Tiwari	03.07.2015	onwards
		Managing Director	Shri Anand Sharma, IAS	02.04.2019	20.09.2019
			Shri Kanwal tanuj, IAS	11.11.2019	03.02.2020
			Shri Prabhakar, IAS	03.06.2020	onwards
		Directors	Sh. Rakesh Mohan	07.06.2019	onwards
			Sh Varinder Pall Bhatia	04.06.2018	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)		

4) The outbreak of Coronavirus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

5) Disclosure of Transactions with Related Parties:-

(Amount in ₹)

S.No.	Type of Transactio	Year Ending	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(BSTDC)
1	Receiving of Services	31.03.2020	2,41,000.00	-
		31.03.2019	25,000.00	
2	Loan Recevied as on	31.03.2020	15,93,600.00	-
		31.03.2019	58,00,000.00	
3	Interest Provided on Loan	31.03.2020	31,60,673.70	7,87,500.00
		31.03.2019	29,08,389.67	7,87,500.00

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

a. Contract Balances

Contract Balances	Current Year	Previous Year
Trade Receivables	9,23,326.77	14,37,182.75
Contract Assets	-	-
Contract Liabilities	6,03,957.76	6,03,957.76

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	Current Year	Previous Year
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	Current Year	Previous Year
Contract Liabilities at the beginning of the year	6,03,957.76	5,98,673.26
Contract Liabilities at the end of the year	6,03,957.76	6,03,957.76

iii. The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

Particulars	Current Year	Previous Year
Amount received as advance in construction contracts		
Amount due to customers	-	-5,284.50
Performance obligations satisfied in previous years		

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 31.03.2020 and 31.03.2019

7) Details of Prior Period Adjustment (Income/ Expenditure) transferred to Head Quarter above Rs. 5 lakh (as per the company policy) is tabulated below:

Prior Period Adjustment (Income/ Expense) Pertaining F.Y. 2018-19

	Account Head	Expense	Income	Net Amount
1	Depreciation	7,38,920.12		(7,38,920.12)
				-
	TOTAL	7,38,920.12	-	(7,38,920.12)

Prior Period Adjustment (Income/ Expense) Pertaining to Year prior to F.Y. 2018-19

	Account Head	Expense	Income	Net Amount
1				-
2				-
	TOTAL	-	-	-

8) TDS return is not filed due to some technical reason and it will be filed soon.

9) Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of imports calculated on CIF basis:

	Particulars	Current Year	Previous Year
i)	Beer, Wine and Spirits		
ii)	Cigars & Cigarettes		
iii)	Other Items (add rows)		
	Total	-	-

b) Expenditure in foreign currency:

	Particulars	Current Year	Previous Year
i)	Advertisement & Publicity		
ii)	Fees & Subscription		
iii)	Travelling		
iv)	Other Items (add rows)		
	Total	-	-

c) Earning in foreign currency:

	Particulars	Current Year	Previous Year
i)	Boarding, lodging and other facilities		
ii)	Sale of goods at Duty Free Shops		
iii)	Gain in Foreign Exchange (net)		
iv)	Other Items (add rows)		
	Total	-	-

10) Reconciliation of Provisions for the F.Y. 2019-20

Account Head	Opening Bal As On 01.04.2019	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2020
Provision For Doubtful Loans And Advances				-
Provision For Doubtful Securities	60,504.62			60,504.62
Provision For Inventory Written Down	1,19,258.53			1,19,258.53
Provision For Bad & Doubtful Debts	23,58,532.76	5,13,855.98		28,72,388.74
Provision For Diminution In Value Of Fixed Assets				-
TOTAL	25,38,295.91	5,13,855.98	-	30,52,151.89

11) The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

		Current Year	Previous Year
(a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year: - Principal amount due to micro and small enterprises - Interest due		
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

12) Previous years figures have been regrouped / rearranged wherever necessary.

13) Changes in Accounting Policies:

a. **"Policy No. 1 - Property, Plant & Equipment"** - The Company has reviewed the Useful life of assets and changed the life of Mobile Handsets (For use of C&MD, Functional Directors and CVO) to 2 years.

b. **"Policy No. 15 - Leases"** - The Company has amended the policy for accounting of Leases in compliance to Ind AS-116. The effect is NIL on retained earnings as at April 1, 2019.

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

सत्यमेव जयते

कार्यालय महानिदेशक लेखापरीक्षा (इस्पात), राँची
Office of the Director General of Audit (Steel), Ranchi - 834002

सं. मुख्यालय – I/वार्षिक लेखा/ आर.ए.बी.एच.सी. एल /706 /2019-20/ 428 दिनांक: 14.10.2020

सेवा में,

अध्यक्ष
राँची अशोक बिहार होटल कॉरपोरेशन लिमिटेड
स्कोप काम्प्लेक्स ,कोर 8, 6th फ्लोर,7 लोधी रोड
नई दिल्ली -110003

विषय: 31 मार्च 2020 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 2020 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।

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2020.

The receipt of this letter may please be acknowledged.

भवदीय,

अनुलग्नक: यथोपरि

(ए० पी० घोफी)
महानिदेशक लेखापरीक्षा (इस्पात)
राँची

Ph : +91-651-2482184, 2480295,
FAX : +91-651-2480285

MECON Building, Doranda, Ranchi - 834002
E-mail : mabranchi@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2020 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 16 July 2020.

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 2020 under Section 143(6) (a) of the Act.

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

(A. P. Chophy)
Director General of Audit (Steel)
Ranchi

Place: Ranchi
Date: 14 .10.2020

****

Utkal Ashok Hotel Corporation Limited

37TH Annual Report

FOR THE YEAR

2019-20

****

Utkal Ashok Hotel Corporation Limited

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

NOTICE

Notice is hereby given that 37th Annual General Meeting of Utkal Ashok Hotel Corporation Limited will be held on Monday the 21st December 2020 at shorter notice at 1500 hours at the Registered Office of the Company at Near Raj Bhawan, VIP Road, Puri, Orissa, 751001 to transact the following business:-

Ordinary Business:

1 To receive, consider, and adopt the audited Financial Statements as at 31st March 2020 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. Subhadeepta Paul who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

Date: 18.12.2020
Place:

Sd/-
S.D. Paul
Managing Director

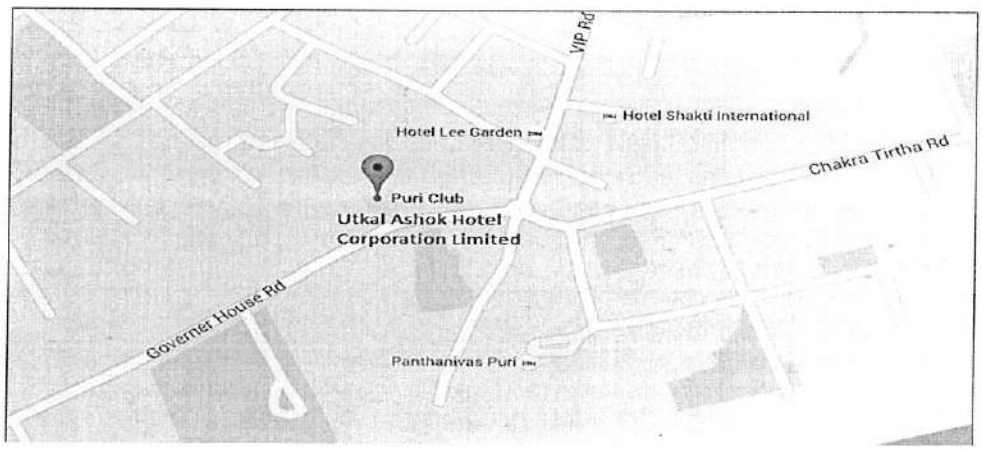
- All the Members of the Company
  1. India Tourism Development Corporation Ltd., New Delhi.
  2. Odisha Tourism Development Corporation Ltd., Bhubaneswar
- All the Directors of the Company.
- Statutory Auditor CBC & Associates, Chartered Accountants.

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

2019-20

Dear Shareholders,

1. Your Board of Directors presents herewith the 37th Annual Report of the Company along with the Audited Financial Statement and Auditor's Report for the financial year ended 31st March, 2020.

Financial and Operational Performance

2. The operations of Hotel Nilachal Ashok, Puri had been closed since 2004. There was no operational income during year 2019-20. There was a net loss of Rs.81.32 lakhs against a net loss of Rs. 81.50 Lakhs in the previous year.

3. Property was tendered out for sub-leasing. LoI issued to successful bidder i.e. M/s PAULMECH (PIPL) in 2010. The bidder could not fulfill the terms of the LoI. The bidder deposited Rs.8.52 crore out of Rs.9.34 crore to be deposited against the LoI. LoI cancelled. The bidder went to the High Court. The High Court in March, 2017 rendered the decision in favour of the JVC. Bidder filed SLP in Supreme Court in October 2017. Matter is pending with the Supreme Court.

4. Last date of hearing was 03.03.2020 on which Supreme Court directed parties to appear before the Supreme Court Mediation Centre on. 04.03.2020. A preliminary hearing was held on 04.03.2020 by the Ld. Mediator wherein he was briefed on the matter by the parties and thereafter, the Mediator held caucus session/s with either parties. The Ld. Mediator specifically enquired from ITDC if any proposal was forthcoming from UAHCL and ITDC with respect to HNA. The Mediator has directed the parties to appear (through their concerned representatives and advocates) before the Supreme Court Mediation Centre on 23.03.2020. Due to lockdown, hearing could not be held on 23.03.2020. The matter was taken up by the Mediator online on 14.8.2020 when after hearing submissions of the parties, the mediation proceedings re-notified for 30.9.2020.

5. Draft Mediation terms were placed before the JV Board and the ITDC Board. Board directed to take the opinion of the Law Ministry on the mediation terms/procedure. Opinion of the Law Ministry is awaited.

6. 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

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

		(Rs. In lakhs)
Authorised Share Capital		
(i)	20,00,000 Equity Share of Rs. 10/- each	200.00
(ii)	35,00,000 14% redeemable non-cumulative Preference shares of Rs. 10/- each	350.00
		550.00
Issued, Subscribed & Paid Up Share Capital		
(i)	13,00,000 Equity Shares of Rs. 10/- each	130.00

(ii)	35,00,000 14% Redeemable non-cumulative Preference Shares of Rs. 10/- each	350.00
		480.00

Further, As per the approval received from NCLT vide its order dated 09.04.2019, the Company issued 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

8. All the employees have been given VRS.

Foreign Exchange Earnings and Outgo

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

Conservation of Energy and Technology absorption

10. 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

11. Since there is no profit in current year therefore, no dividend is recommended for the year 2019-20.

Transfer to Reserve:

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

Board of Directors

13. 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 2019-20 seven Board Meetings took place on 26.04.2019, 20.05.2019, 07.08.2019, 11.09.2019, 04.11.2019, 30.12.2019 and 06.02.2020.

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.

- Shri S.D. Paul was nominated as Managing Director w.e.f. 26.04.2019 (DIN allotted).
- Shri B.B. Pattnaik, appointed as Director w.e.f. 14.03.2019 upto 21.06.2019
- Shri Piyush Tiwari, ceased to be the Chairman and Director w.e.f. 31.07.2019.
- Shri Pradip K. Das was nominated as Chairman w.e.f. 31.07.2019 upto 06.05.2020
- Sh. Nirmal Chandra Mishra, IAS MD-OTDC was nominated as Director (w.e.f 01.08.2019) upto 13.05.2020.
- Shri Piyush Tiwari, was nominated as Chairman w.e.f. 13.05.2020.
- Shri Sachin R. Jadhav, IAS was nominated as Director w.e.f. 13.05.2020.

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended Yes/No
Shri Piyush Tiwari	02	02	NA
Shri Pradip Kumar Das	05	05	Yes
Shri Nirmal Chandra Mishra, IAS	05	01	Yes
Shri S.D. Paul	07	07	Yes

Shri B.B. Pattnaik	02	00	NA
Shri V.P. Bhatia	07	06	Yes

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

i.	Sh. Piyush Tiwari	Chairman(w.e.f. 13.05.2020)
ii.	Sh. Sachin R. Jadhav, IAS	Director (w.e.f 13.05.2020)
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)

15. Pursuant to Section 152 of the Companies Act, 2013, Shri Subhadeepta Paul being longest in office retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Directors' responsibility statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the accounts for the financial year ended 31st March 2020 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

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

Extract of Annual Return

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

Auditor & Auditor's Report

19. 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 2019-20, is attached at Annexure-II.

Comments of Comptroller & Auditor General of India

20. The Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March 2020 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 729/Report/01-17(UAH)/2020-21.

Related Party Transactions

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

Risk Management Policy

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

Deposits

23. The Company has not invited/ accepted any deposits from the public during the financial year ended March 31, 2020.

Particulars of loans, guarantees or investments under section 186

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

Corporate Social Responsibility

25. 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

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

Significant and material orders

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

Cost Records

28. 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.

29. 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

30. 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

Subha deepta Paul

Piyush Tiwari	Subhadeepta Paul
Director	Managing Director

Date :

Utkal Ashok Hotel Corporation Limited

ANNEXURE- I

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[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/A SSOCIATE	% of EQUITY shares held	Applicable Section
1	India Tourism Development Corporation Ltd., (ITDC) Scope Complex, Core – 8, 6th Floor, 7-Lodi Road, New Delhi – 110003.	L74899DL1965GOI004363	Holding	91.5%	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..					-				
Sub-total(A)(1)		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....		-	-	-	-	-	-	-	-
Sub-total(A)(2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	13,00,000	13,00,000	100%	-	13,00,000	13,00,000	100%	-
B. Public Shareholding	-	-	-	--	-	-	-	-	-
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2 Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Other (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B) = (B)(1) + (B)(2)									

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	13,00,000	13,00,000	100%	-	13,00,000	13,00,000	100%	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	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 (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	
	For Each of the Directors and KMP	No. of shares	% of total shares of company	No. of shares	% of total shares of the company
	At the beginning of the year Sh. Piyush Tiwari	-	-	-	-

	Sh. B. B. Pattnaik Sh. Pradip Kumar Das Sh V.P.Bhatia Sh. Nirmal Chandra Mishra				
	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 ii) Interest due but not paid iii) Interest accrued but not due	- - -	5,18,59,206.00 8,13,09,554.34	- - -	5,18,59,206.00 8,13,09,554.34
Total (i+ii+iii)	-	13,31,68,760.34	-	13,31,68,760.34
Change in Indebtedness during the financial year • Addition • Reduction	- -	69,57,973.00	- -	69,57,973.00
Net Change	-	69,57,973.00		69,57,973.00
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	- - -	5,29,29,206.00 8,71,97,527.34	- - -	5,29,29,206.00 8,71,97,527.34
Total (i+ii+iii)	-	14,01,26,733.34	-	14,01,26,733.34

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 - 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 • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sl. o.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in sec 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

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UTKAL ASHOK HOTEL CORPORATION LTD.

Management replies to the observation of the Statutory Auditor on the Accounts for the financial year 2019-20

Report on the IND AS financial Statement

Emphasis of Matter

1)	Noted
2)	Noted

Para No.	Management Replies

Annexure A Referred to in Para 1 of Report

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

Annexure –B –Direction,

1.	No Comments
2.	No Comments
3.	No Comments

***

C B C & ASSOCIATES
CHARTERED ACCOUNTANTS

Krishnananda Dham, Gourbat Sahi
Puri- 752001, Ph.- 06752-225791
Cell 09938465100, 09861011015
Email kedarnathchowdhury@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To

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

Report on the StandaloneIndASFinancial Statements:

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, 2020** 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 ,2020 , its Profit & Loss Account(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 require 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.

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 included in the Company's Annual Report :

Other matter consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.
Our opinion on the financial statements does not cover the other matters and we do not express any form of assurance and conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

Responsibility of Management 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance , changes in equity 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 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 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.

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.

(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 38 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 theInvestor Education and Protection Fund' is not applicable to the Company.

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

Place: Puri
Date:02/07/2020

KedarnathChowdhury(FCA)
Partner
M. No.063345

UDIN : 20063345AAAABL1816

C B C & ASSOCIATES * PURI * Chartered Accountants

Annexure A to Auditors Report ofUtkal Ashok Hotel Corporation Limited for the year ended 31.03.2020

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

(i) In respect of Fixed Assets:

a) The Companyhas 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 76or any other relevant provisions of the Companies Act, 2013 and theCompanies (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, 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 nottaken 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.

(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 himcovered under the Section 192 of the Companies Act, 2013. Accordingly,theprovisionsof paragraph3(xv)oftheOrder arenot applicable totheCompany.

(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.

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

Place: Puri
Date: 02/07/2020

Kedarnath Chowdhury (FCA)
Partner
M. No.063345

UDIN : 20063345AAAABL1816

C B C & ASSOCIATES
CHARTERED ACCOUNTANTS

Krishnananda Dham, Gourbat Sahi
Puri- 752001, Ph.- 06752-225791
Cell : 09938465100, 09861011015
Email : kedarnathchowdhury@yahoo.com

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT
for the year ended 31.03.2020

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 2020, 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.	Not applicable

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

Kedarnath Chowdhury(FCA)
Partner
M. No.063345
UDIN : 20063345AAAABL1816

Place: Puri
Date: 02/07/2020

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 Limitedon the Standalone Ind AS Financial Statements of the Company for the year ended 31st March 2020):

We have audited the internal financial controls over financial reporting of **Utkal Ashok Hotel Corporation Limited ("the Company") as of 31 March 2020** 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 he 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 2020, 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 C B C & Associates
Chartered Accountants
Firm Regn. No.325794E

Kedarnath Chowdhury(FCA)
Partner
M. No.063345
UDIN : 20063345AAAABL1816

Place: Puri
Date: 02/07/2020

C B C & ASSOCIATES * PURI * Chartered Accountants

UTKAL ASHOK HOTEL CORPORATION LTD.
BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		₹	₹
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	85,43,376.92	87,70,037.80
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	-	-
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	1,24,524.00	1,39,524.00
Deferred Tax Assets	5	-	-
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		86,67,900.92	89,09,561.80
CURRENT ASSETS			
Inventories	7	-	-
Financial Assets			
(i) Trade Receivables	8	-	-
(ii) Cash and Cash Equivalents	9	1,13,216.00	16,931.50
(iii) Other Bank Balances	10	-	-
(iv) Loans	11	-	-
(v) Other Financial Assets	12	4,39,610.00	4,39,610.00
Other Current Assets	13	1,43,59,590.00	1,43,59,590.00
Non- Current Assets classified as held for sale	36	-	-
TOTAL CURRENT ASSETS		1,49,12,416.00	1,48,16,131.50
TOTAL ASSETS		2,35,80,316.92	2,37,25,693.30

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,30,00,000.00	1,30,00,000.00
Other Equity	15	-27,02,70,252.62	-26,21,37,759.24
Total Equity		-25,72,70,252.62	-24,91,37,759.24
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	16	3,50,00,000.00	3,50,00,000.00
(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	-	-
Total Non-Current Liabilities		3,50,00,000.00	3,50,00,000.00
Current Liabilities			
Financial Liabilities			
(I) Borrowings	22	5,29,29,206.00	5,18,59,206.00
(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	5,62,571.00	5,83,287.00
Provisions	25	-	-
Government Grants	20A	-	-
Other Current Liabilities	26	19,23,58,792.54	18,54,20,959.54
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		24,58,50,569.54	23,78,63,452.54
INTER UNITS	13A		
TOTAL LIABILITIES		28,08,50,569.54	27,28,63,452.54
TOTAL EQUITY AND LIABILITIES		2,35,80,316.92	2,37,25,693.30
Significant Accounting Policies	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

PURI

Kedarnath Chowdhury
Partner
M.No.-063345

Mukesh Kumar
Manager F&A

(Chandan Kumar)
Gen Manager-In

(V.P. Bhatia)
Director
DIN: 07966483

(Subhdeepta Paul)
Managing Director
DIN: 08435792

Place: PURI
Date: 09/08/2020

UDIN :- 20063345AAAABL1816

UTKAL ASHOK HOTEL CORPORATION LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
			₹	₹
	REVENUE			
I.	Revenue from Operations	27	-	-
II.	Other Income	28	-	-
III.	Total Revenue (I+II)		-	-
	EXPENSES			
	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	66,96,602.00	67,87,813.00
	Depreciation and amortization expense	2 & 2B	2,26,660.88	2,26,660.88
	Less: attributed to the Projects			
	Other Expenses	34	10,11,507.50	11,35,406.50
IV.	Total Expenses		81,34,770.38	81,49,880.38
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		-81,34,770.38	-81,49,880.38
VI.	Exceptional Items	35	-2,277.00	-
VII	Profit/(Loss) Before Tax		-81,32,493.38	-81,49,880.38
VIII	Tax Expense of continuing operations :			
	Current Tax (Income Tax)			
	Tax written Back (Previous Year)			
	Deferred Tax	5		
IX.	Profit/(loss) for the period from continuing operations (X-XI)		-81,32,493.38	-81,49,880.38
X	Profit/(loss) from Discontinued Operations	36	-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/ (loss) from Discontinued Operations (after Tax) (XIII-XIV)		-	-
XIII	Profit/ (loss) for the period [Profit After Tax (Pat)] (XII+XV)		-81,32,493.38	-81,49,880.38
XIV	Other Comprehensive Income			
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	Total Comprehensive Income for the Year(XIII+XIV)		-81,32,493.38	-81,49,880.38
	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		-6.26	-6.27
	(2) Diluted		-6.26	-6.27
	Earnings per equity share (for discontinued operation)	37		
	(1) Basic &			
	(2) Diluted			
	Earnings per equity share (for discontinued & continuing operations)	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
C B C & Associates
Chartered Accountants
FRN-325794E

Mukesh Kumar
Manager F&A

(Chandan Kumar)
Gen Manager-In

(V.P. Bhatia)
Director
DIN: 07966483

(Subhdeepta Paul)
Managing Director
DIN: 08435792

Kedarnath Chowdhury
Partner
M.No.-063345

Place: PURI
Date: 09/06/2020

UDIN :- 20063345AAAABL1816

UTKAL ASHOK HOTEL CORPORATION LTD.
HOTEL NILACHAL ASHOK, PURI

Cash Flow Statement for the year Ended 31st March, 2020

(Amount in Rs.)

Sr. No.		As on 31-03-2020		As on 31-03-2019	
A	**Cash Flow from Operations**				
	Profit before Taxation		-8132493.38		-6,149,880.38
	Adjustments for:				
	Depreciation	226660.88		226,660.88	
	Misc. Expenses written off				
	Financial Charges	6,896,602.00		6,787,813.00	
	Provision for Gratuity, Leave Encashment etc.				
	Prior Period Interest				
	Payment of Gratuity, Leave Encashment				
	Interest Income				
	(Profit)/Loss on Sale of Fixed Assets				
			7,123,262.88		7,014,473.88
	Operating Profit before Working Capital Changes		-1,009,230.50		**-1,135,406.50**
	(Increase)/Decrease in Current Assets				
	Inventories				
	Trade Receivables				
	Other Financial Assets-Current				
	Other Financial Assets-Non Current	15,000.00		-	
	Other Non-Current Assets			-	
	Other Current Assets	-		11,118.00	11,118.00
	Increase/(Decrease) in Current Liabilities				
	Trade Payable				
	Other Financial Liabilities-Current	-20,716.00		41,665.00	
	Short Term Provision				
	Long Term Provisions				
	Other Current Liabilities	6,937,833.00	6,932,117.00	6,748,454.00	6,790,119.00
	Cash Inflow/(Outflow) from Operations		5,922,886.50		5,665,830.50
	Taxes Paid				
	Wealth Tax Paid				
	Income Tax Paid				
	Net Cash Inflow/ (Outflow) from Operation (A)		5,922,886.50		5,665,830.50
B	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets				
	Sale of Fixed Asset				
	Income from Interest/Dividends				
	Long Term Loans & Advances				
	Investments				
	Net Cash Inflow/ (Outflow) from Investing Activities (B)				-
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital				
	Increase /(Decrease) in Share Application Money				
	Repayment of Loan/Loan Taken		1,070,000.00		950,000.00
	Increase in Securities Premium				
	Increase/(Decrease) in Long Term Borrowings				
	Financial Charges Paid		-6,896,602.00		-6,787,813.00
	Net Cash Inflow/(Outflow) from Financing Activities (C)		-5,826,602.00		-5,837,813.00
	Net Change in Cash or Cash Equivalents during the Year		96,284.50		-171,982.50
	Cash and Cash Equivalents at the beginning of the year		16,931.50		188,914.00
	Effect of Exchange Rate changes on cash and cash Equivalent		-		-
	Cash and Cash Equivalents at the end of the year		113,216.00		16,931.50

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

(Mukesh Kumar)
Manager F&A

(Chandan Kumar)
Gen Manager-In

(V.P. Bhatia)
Director
DIN:07966483

(Subhdeepta Paul)
Managing Director
DIN:08435782

Kedarnath Chowdhury
Partner
M.No.-063345

Place: PURI
Date: 09/06/2020

UDIN:- 20063345AAAABL1816

UTKAL ASHOK HOTEL CORPORATION LTD.
STATEMENT OF CHANGE IN EQUITY

A.Equity Share Capital

(in ₹)

Balance as on 1st April 2019			Changes in Equity Share Capital during the year	Balance as on 31st March 2020
13,00,000.00			-	13,00,000.00

B.Other Equity

(in ₹)

Particulars	Capital Reserve	Capital Subsidy	Securities Premium	General reserve	Retained Earning	Other comprehensive Income Reserve	Total
Opening Balance as on 01.04.2018		15,00,000.00	-	-21,47,62,456.97	-4,07,25,421.89	-	-25,39,87,878.86
Comprehensive Income for the year					-81,49,880.38		-81,49,880.38
Dividend Paid							-
Dividend Tax Paid							-
Remeasurement of Actuarial Gain/Loss during the year						-	-
Transfer to Retained Earnings							-
Balance as at 31st March 2019	-	15,00,000.00	-	-21,47,62,456.97	-4,88,75,302.27	-	-26,21,37,759.24
Comprehensive Income for the year					-81,32,493.38		-81,32,493.38
Dividend Paid							-
Dividend Tax Paid							-
Remeasurement of Actuarial Gain/Loss during the year							-
Transfer to Retained Earnings							-
Balance as at 31st March 2020	-	15,00,000.00	-	-21,47,62,456.97	-5,70,07,795.65	-	-27,02,70,252.62

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

Kedarnath Chowdhury
Partner
M.No.-063345

Mukesh Kumar
Manager F&A

(Chandan Kumar)
Gen Manager-In

(V.P. Bhatia)
Director
DIN: 07966483

(Subhdeepta Paul)
Managing Director
DIN: 08435792

Place: PURI
Date: 09/06/2020

UDIN:-20063345AAAABL1816

Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2020

Corporate Information

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

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.

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	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence,Well,Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	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 Equipment	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 & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	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	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	LeaseHold Land is amortised over a 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:

1. 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

2. 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.

3. 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 atexchange 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**

1. 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.
2. 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.
3. 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.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. 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.

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

10. 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.

11. 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.

12. Borrowing Cost

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

13. Government Grants:

1. 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.
2. 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.
3. 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.

14. 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.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

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. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
c) Any items exceeding rupees five lakhs (`5 Lakhs) shall be considered as material prior period item.
d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. 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.

19. 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.

20. **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.

21. **Earnings per share**

1. 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.
2. 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.



UTKALASHOK HOTEL CORPORATION LTD.
NOTES - 7. Property, Plant & Equipment - Tangible Assets in Active Use

Description	Gross Value							Depreciation						Net Carrying Amount			
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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	5,81,952.00			5,81,952.00			5,81,952.00	16,262.00	8,121.00		24,383.00	8,121.00		32,484.00	5,49,468.00	5,57,589.00	5,65,690.00
2. Buildings																	
Owned	81,40,542.06			81,40,542.06			81,40,542.06	4,37,079.76	2,18,539.88		6,55,619.64	2,18,539.88		8,74,159.52	72,66,382.54	74,84,922.42	77,03,462.30
Leased	-			-			-	-	-		-	-		-	-	-	-
3. Plant & Equipment																	
Owned	4,91,741.98			4,91,741.98			4,91,741.98	-	-		-	-		-	4,91,741.98	4,91,741.98	4,91,741.98
Leased	-			-			-	-	-		-	-		-	-	-	-
4. Furniture & Fixtures																	
Owned	2,33,911.00			2,33,911.00			2,33,911.00	-	-		-	-		-	2,33,911.00	2,33,911.00	2,33,911.00
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	94,50,020.44	-	-	94,50,020.44	-	-	94,50,020.44	4,53,341.76	2,26,660.88	-	6,79,982.64	2,26,660.88		9,06,643.52	85,43,376.92	87,70,037.80	89,96,698.68
Previous Year's total	94,50,020.44	-	-	94,50,020.44	-	-	-	2,26,660.88	2,26,660.88	-	4,53,321.76	2,26,660.88		6,79,982.64	87,70,037.80	89,96,698.68	92,23,359.86

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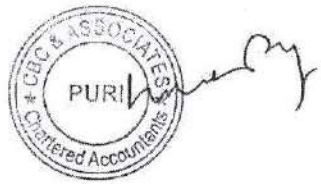
UTKAL ASHOK HOTEL CORPORATION LTD.

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

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less : Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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																	



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

Note-2B. Capital Work-In-Progress

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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, 2020	As at 31st March, 2019
	₹	₹
Capital Expenditure		
Revenue Expenditure		
Opening Balance	-	-
Depreciation		
Centage		
Other expenses	-	-
Advertisement & Publisity		
TA/DA Expenses		
Transaction adviser		
Total	-	-

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UTKAL ASHOK HOTEL CORPORATION LTD.
NOTES - 2C. Intangible Assets

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2020	As At 31.03.2020	As At 31.03.2019	As At 01.04.2018
	(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 nature)																	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year's total															-	-	
Net Assets															-	-	

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UTKAL ASHOK HOTEL CORPORATION LTD.

Note 3. Non-Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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	-	-

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	1,24,524.00	1,39,524.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**1,24,524.00**	**1,39,524.00**
(B) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**-**	**-**
TOTAL [(A)+(B)]	**1,24,524.00**	**1,39,524.00**

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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 31.3.2020 are given below:-		
Particulars		
(A) DEFFERED TAX LIABILITIES		
Depreciation		
Total(A)	-	-
(B) DEFFERED 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)	-	-

NOTE 6. Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	-	-



UTKAL ASHOK HOTEL CORPORATION LTD.
NOTE- 7.INVENTORIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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, 2020	As at 31st March, 2019
	₹	₹
1) Stores & Spares		
Uniforms		
Cleaning & Washing Material		
Stationery Material		
Gas, Oil & Fuel		
Engineering Stores		
Other-operating Material		
Total (1)	-	-
2) Tools		
Tools		
Total (2)	-	-
3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)		
A. Crockery, cutlery, Glassware		
i. In stores		
ii. In Circulation		
B. Linen		
i. In stores		
ii. In Circulation		
C. Blankets		
i. In stores		
ii. In Circulation		
D. Kitchen Utensil		
i. In stores		
ii. In Circulation		
E. Others		
i. In stores		
ii. In Circulation		
Total (3)	-	-

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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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UTKAL ASHOK HOTEL CORPORATION LTD.		
NOTE- 8:- Trade Receivables		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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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UTKAL ASHOK HOTEL CORPORATION LTD.

Notes 9:- Cash And Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Cash on hand		
Cash on hand	-	-
(B) Balances with Banks		
(i) In Current Account	1,13,216.00	16,931.50
(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	1,13,216.00	16,931.50

Note- 10.Other Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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	-	-

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UTKAL ASHOK HOTEL CORPORATION LTD.

Note:- 11. Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(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	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
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	-	-
Total (B)	-	-
Total (A+B)	-	-

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UTKAL ASHOK HOTEL CORPORATION LTD.

Note-12 Others Financial Assets (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Others (Specify)		
Secured, considered goods		-
Unsecured, considered goods	4,39,610.00	4,39,610.00
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
TOTAL	4,39,610.00	4,39,610.00

Sub- Note 12 Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.		-
Advance to Employee for House Building		-
TOTAL (I)	-	-
II) Unsecured, considered goods		
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	4,16,810.00	4,16,810.00
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)	4,39,610.00	4,39,610.00
Total (I+II)	4,39,610.00	4,39,610.00

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UTKAL ASHOK HOTEL CORPORATION LTD.

Note-13. Others Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Prepaid Exps		-
Amount Recoverable	1,42,64,013.00	1,42,64,013.00
Advance income Tax and TDS		
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		-
Total	**1,43,59,590.00**	**1,43,59,590.00**

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UTKAL ASHOK HOTEL CORPORATION LTD.
Note-14 Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
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)		
Total	**2,00,00,000.00**	**2,00,00,000.00**
Issued, Subscribed & Paid-up Share Capital		
13,00,000 (P.Y.13,00,000) Equity Share of₹ .10/- each fully paid up (out of which 11,90,000 equity share of ₹. 10/- are held by India Tourism Development Corporation Ltd.and 1,10,000 Equity Share of ₹.10/- each are held by O.T.D.C.Ltd.	1,30,00,000.00	1,30,00,000.00
Total	**1,30,00,000.00**	**1,30,00,000.00**
(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year	**As at 31st March, 2020**	**As at 31st March, 2019**
Number of shares outstanding as at beginning of the year	13,00,000	13,00,000
Add:		
Number of shares allotted as fully paid-up-bonus shares during the year		
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		
Number of shares alloted to employees pursuant to ESOPs/ESPs		
Number of shares allotted for cash pursuant to public issue		
Total	13,00,000	13,00,000
Less:		
Number of shares bought back during the year		
Number of shares outstanding as at end of the year	13,00,000	13,00,000

C.Reconciliation of number of preference shares outstanding at the beginning and at the end of the year	As at 31st March, 2020	As at 31st March, 2019
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) attathced to the class of shares	Classes of shares	Classes of shares

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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 compnay 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.	11,90,000.00	92.00%
Odisha Tourism Development Corpn. Ltd	1,10,000.00	8.00%

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Note 15 Other Equity

(Amount in ₹)

Particulars		As at 31st March, 2020	As at 31st March, 2019
Capital Reserve			-
Capital Subsidy		15,00,000.00	15,00,000.00
Securities Premium Account		-	-
General reserve		(21,47,62,456.97)	(21,47,62,456.97)
Retained Earning		(5,70,07,795.65)	(4,88,75,302.27)
Other comprehensive Income Reserve		-	-
Total Reserve		**(27,02,70,252.62)**	**(26,21,37,759.24)**
		As at 31st March, 2020	**As at 31st March, 2019**
Capital Reserve (A)		-	-
Capital Subsidy (B)		15,00,000.00	15,00,000.00
Share Premium Reserve (C)		-	-
General reserve (D)			
Opening Balance		(21,47,62,456.97)	(21,47,62,456.97)
Amount Transfer from Retained Earnings			
Sub Total (D)		(21,47,62,456.97)	(21,47,62,456.97)
Retained Earning (E)			
Opening Balance		(4,88,75,302.27)	(4,07,25,421.89)
Add:- Net profit for the year		(81,32,493.38)	(81,49,880.38)
Less:- Appropriations			
Transfer to general reserve		-	-
Equity Dividend		-	-
Tax on equity dividend		-	-
Other Adjustment			
Net Surplus in retained earnings (F)		**(5,70,07,795.65)**	**(4,88,75,302.27)**
Other Comprehsive income reserve (G)			
Opening Balance		-	-
Movement		-	-
Sub Total (G)		-	-
Total (A+B+C+D+E+F+G)		**(27,02,70,252.62)**	**(26,21,37,759.24)**

UTKAL ASHOK HOTEL CORPORATION LTD.

Note-16 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) BONDS/DEBENTURES		
Secured		-
Unsecured	3,50,00,000.00	3,50,00,000.00
35,00,000(P.Y. 35,00,000) 14% Redeemable Non-Cumulative Preference Share of ₹ 10/-		
(B) TERM LOANS FROM BANKS	-	-
(C) TERM LOANS FROM OTHERS	-	-
(D) LOANS AND ADVANCES FROM RELATED		
Secured	-	-
Unsecured		-
(E) PUBLIC DEPOSITS (UNSECURED)	-	-
(F) LONG-TERM Maturities OF FINANCE LEASE	-	-
Of the above, an amount of Rs ....,millions have		
Total	3,50,00,000.00	3,50,00,000.00

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-17 Non- Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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, 2020	As at 31st March, 2019
	₹	₹
Security Deposit & Retention Money		-
Total	-	-

UTKAL ASHOK HOTEL CORPORATION LTD.

Note-19 Non- Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity		
Less:-Fund size of Investment as per Gratuity Policy		
Leave Encashment		
Sick Leave		-
Total	-	-

Note-20 Government Grants

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Opening Balance		-
Grants during the year		-
Less:- Realised to profit or loss		
Closing Balance	-	-
Current Portion	-	-
Non- Current Portion	-	-

Note 21 - Other Non -Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
TOTAL		-

Note 22.. Short-Term Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
(A) LOANS REPAYABLE ON DEMAND		
Secured		-
Unsecured		-
(B) LOANS AND ADVANCES FROM Related PARTIES		
Secured		-
Unsecured		-
Unsecured loan from ITDC Ltd. (holding company)	5,29,29,206.00	5,18,59,206.00
		-
(C) PUBLIC DEPOSITS (UNSECURED)		-
Total	**5,29,29,206.00**	**5,18,59,206.00**

UTKAL ASHOK HOTEL CORPORATION LTD.

Note-23 Current Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
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-24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Sundry Creditors (Other Than Trade Payable)	5,62,571.00	5,68,287.00
Unclaimed Dividend		-
Security Deposits & Retention Money	-	15,000.00
Total	**5,62,571.00**	**5,83,287.00**

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	1,74,355.00	1,74,755.00
Outstanding Liabilities	3,57,299.00	3,62,615.00
Contractor Credit Balance		-
Salaries & Wages Payables		-
Unpaid Salaries & Wages	-	4,695.00
Unpaid Staff welfare Fund		-
Bonus Payable		-
Unpaid Bonus		-
Employee at Credit	30,917.00	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		
Total	**5,62,571.00**	**5,68,287.00**

Security Deposit & Retention Money		
Earnest Money		-
Security Deposit from Contractor	-	15,000.00
Security Deposit from Supplier		-
Security Deposit from Licencees		-
Retention Money		-
Collective Security from employees		-
Total	**-**	**15,000.00**

Note-25 Current Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity		
Less -Fund size of Investment as per Gratuity Policy		
Leave Encashment		
Sick Leave		
Income Tax		
Total (A)	-	-
B. Provisions		
Income Tax		
Provision For Income Tax		-
Proposed Dividend		
Proposed Dividend		-
Dividend Tax		-
Total (B)		
Total Short Term (A+B)	-	-

Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
For Due To ITDC Limited		
- Project Division	1,22,53,018.00	1,19,34,049.00
- ITDC LTD (HQ)	54,05,039.20	53,58,712.20
		-
Interest accrued but not due on borrowings		
Interest accrued and due on borrowings	8,71,97,527.34	8,13,09,554.34
Income received in advance		
Unclaimed Dividend		
Advance From Customers	8,52,00,000.00	8,52,00,000.00
Other Liabilities	23,03,208.00	16,18,644.00
Total	**19,23,58,792.54**	**18,54,20,959.54**

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
Advance From Customers		
Customers at Credit		-
Amount Recd in Advance	8,52,00,000.00	8,52,00,000.00
License Fee Recd in Advance		-
Others (Specify)		-
Total	**8,52,00,000.00**	**8,52,00,000.00**
Other Liabilities		
TDS	6,91,243.00	2,150.00
Sales Tax/GST Payable		-
Service Tax Payable		-
Compulsory Deposit Payable		-
ESI Payable	11,48,819.00	11,48,819.00
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	4,26,366.00	4,30,895.00
Group Insurance Payable	21,580.00	21,580.00
GST Payable		
Total	**23,03,208.00**	**16,18,644.00**

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 27 - Revenue from Operations

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Sales of products (A)		
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	-	-
Total (A)	-	-
Sales of services (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	-	-
Total (B)	-	-
Other operating revenues (C)		
Product Incentive	-	-
Miscellaneous Income	-	-
Total (C)	-	-
TOTAL (A)+(B)+ (C)	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

UTKAL ASHOK HOTEL CORPORATION LTD.

Note: 28 - Other Income

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
(A) Income from non-current investments		
Rentals from investment property	-	-
Dividends from subsidiaries	-	-
Interest from Government Securities	-	-
Dividends from shares of other companies/units of Mutual Funds	-	-
Interest from debentures	-	-
Share of profit/loss from partnership firm	-	-
Total (A)	-	-
(B) Income from current investments		
Interest income from debentures	-	-
Dividends	-	-
Total (B)	-	-
(C) Other Income		
Interest (Gross) From- Banks/ Financial Institutions	-	-
Loan to Employees	-	-
Others	-	-
Profit on sale of Assets	-	-
Gain on Foreign Exchange Variation	-	-
Electricity Charges	-	-
Grant from Ministry of Tourism	-	-
Gain on financial assets/liabilities carried at amortised cost	-	-
Others	-	-
Total (C)	-	-
TOTAL (A)+(B)+(C)	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Raw material consumed	-	-
Cost of Service Consumed		
Execution of Project		
Other Service		
Less: Charged to MEA		
Total	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

Sub Note 29 - Cost Of Material / Services Consumed

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions , Beverages & Smokes		
Opening Stock	-	-
Add:- Purchases & Adjustment	-	-
Less:- Transfer & Adjustment	-	-
Closing Stock	-	-
TOTAL (i)	-	-
ii) Beer , Wine & Spirit		
Opening Stock	-	-
Add:- Purchases & Adjustment	-	-
Less:- Transfer & Adjustment	-	-
Closing Stock	-	-
TOTAL (ii)	-	-
iii) Other Material		
Opening Stock	-	-
Add:- Purchases & Adjustment	-	-
Less:- Transfer & Adjustment	-	-
Closing Stock	-	-
TOTAL (iii)	-	-
TOTAL (i+ii+iii)	-	-

Note 30 - Purchases of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
i) Provisions , Beverages & Smokes	-	-
ii) Beer , Wine & Spirit	-	-
iii) Other Material	-	-
iv) Freight,cartage and clearance	-	-
v) Petrol , Oil & Lubricant	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

Note 31 - Change in Inventory of Traded Goods

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
OPENING STOCK		
i) Provisions , Beverages & Smokes	-	-
ii) Beer , Wine & Spirit	-	-
iii) Other Material	-	-
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant	-	-
TOTAL	-	-
CLOSING STOCK		
i) Provisions , Beverages & Smokes	-	-
ii) Beer , Wine & Spirit	-	-
iii) Other Material	-	-
iv) Freight,cartage and clearance		
v) Petrol , Oil & Lubricant	-	-
TOTAL	-	-

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade		
Changes in inventories of finished goods	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 32 - Employees' Remuneration & Benefits

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
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	-	-
Sub-Total	-	-
Less:-		
Charged to the Projects of the Ministry of Tourism	-	-
Charged to the Ministry of External Affairs	-	-
Total	-	-
Transfer to Note 36 (Discontinued Operation)	-	-
Total	-	-

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 33 - Finance Cost

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Interest on Loans from ITDC	6896602	67,87,813.00
Interest on Loans from OTDC	-	-
Interest paid on Advances	-	-
Other Borrowing Cost	-	-
Finance Cost(assets/liabilities carried at amortised cost)	-	-
TOTAL	**68,96,602.00**	**67,87,813.00**
Transfer to Note 36 (Discontinued Operation)	-	-
Total	**68,96,602.00**	**67,87,813.00**

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Travelling and Conveyance		
-Directors		-
-Officers/Staff	8,000.00	23,226.00
-Staff Car Expenses		-
RENT,RATES,TAXES AND INSURANCE		
- Rent		-
- Rates & Taxes		14,748.00
- Insurance		11,118.00
REPAIRS & MAINTENANCE		
-Plant and Machinery		-
-Building		-
-Vehicles		-
-Others		-
Auditors' Remuneration		
-Audit fees	9,048.00	8,850.00
Tax audit fees		-
-Certification/Limited Review		-
-Taxation Matters		-
-Company Law Matters		-
-Out of Pocket Epps	8,000.00	8,000.00
Director Sitting Fees	-	-
Legal and Professional Charges	1,77,786.00	4,95,653.00
Printing, Stationery and Periodicals	21,857.00	2,000.00
Communication Expenses	-	-
Power & Fuel	-	1,362.00
Advertisement, Publicity & Sales Promotion	-	-
Entertainment Expenses	-	-
Band and Music	-	-
Expenses on Culture Shows	-	-
Commission to travel agents & Credit Card	-	-
Licensee's Share of Profit	-	-
Miscellaneous Expenses	992.50	1,502.50
Upkeep, Service Cost and Other Operating Expenses	7,60,824.00	5,21,633.00
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	-	-
TOTAL (A)	**10,11,507.50**	**11,35,406.50**
Less:-		
Charged to the Project of Ministry of Tourism	-	-
Charged to the Project of Ministry of External Affairs		
Departmental Expanses Charged to ITDC Unit		
TOTAL (B)	-	-
TOTAL (A-B)	**10,11,507.50**	11,35,406.50
Transfer to Note 36 (Discontinued Operation)	-	-
Total	**10,11,507.50**	11,35,406.50

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 35 - Exceptional Items

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	₹	₹
Provisions no Longer required written back (Negative If Profit)	-2,277.00	-
Others		
Total	**-2,277.00**	**-**
Transfer to Note 36 (Discontinued Operation)	-	-
Total	**-2,277.00**	**-**

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation (Amount in ₹)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Incc	-	-
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 Exper	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILTIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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, 2020	Year Ended 31st March, 2019
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		

UTKAL ASHOK HOTEL CORPORATION LTD.

Note 37 - Earning Per Share

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	-81,32,493.38	-81,49,880.38
Weighted average number of ordinary shares outstanding	13,00,000	13,00,000
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	-6.26	-6.27
Diluted Earning per share	-6.26	-6.27
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	-	-

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 31.03.2020	As at 31.03.2019
Claims against the Company not acknowledged as debts.	12,906,188.00	12,906,188.00

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 ₹ 36.34 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

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

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

PF RELATED MATTER

Company has created Contingent Liabilty of Rs. 33,78,949/- with respect to letter received from the office of regional provident fund commissioner, Odisha Bhavishyanidhi Bhawan dated 13.03.2014

NOTE NO. 39 :- GENERAL NOTES

Additional information to the financial statements

1 **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 50 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 49 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 30.10.2013.

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.

The SLP had come up for hearing on **3.3.2020** when the Hon'ble Supreme Court of India has directed the parties appear before the Supreme Court Mediation Centre on 04.05.2020 at 2:00 P.M. Accordingly, a preliminary hearing was held on 04.03.2020 by the Ld. Mediator. The Mediator directed the parties to appear before the Supreme Court Mediation Centre on 28.03.2020 at 2:30 P.M. However, the matter had not been taken up thereafter due to lock down.

2 **PROFIT & LOSS ACCOUNT**

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

B) Offer of VRS

Out of total 23 employees of Hotel NILACHAL Ashok, 22 employees who accepted VRS were stand relieved w.e.f. 30/04/2015 (AN). All above 22 employees have been paid their full and final dues as per VRS scheme during the financial Year 2015-16, the remaining one employee has also accepted the offer of VRS on 3rd March , 2016. Accordingly his final des on the VRS scheme is being paid on 08.06.2016.

In the Writ Petitions being W.P.(C) No. 8880 to 8906 of 2016 before the Hon'ble High Court at Cuttack, ex workers of Hotel Nilachal Ashok, Puri, who applied for VRS which was accepted on 31.05.2011 w.e.f. 8th June 2011, have alleged that VRS amount and ex gratia has not been given as per DPE guidelines. It is claimed that -

i) Compensation of VRS @ 26 days a month was not allowed
ii) The increase in ex-gratia compensation of 100 % was not effected though the employees were getting salary at S7 level.
iii) Even one month pay for the notice period was not allowed.

The Hon'ble Single Judge has allowed the Writ Petition of the ex worker concluding that the petitioners are entitled to get ex-gratia @ 100%, to be calculated on the basis of 26 days a month and not 30 days and one months' salary in lieu of three months' notice period while taking VRS.

It was decided to challenge the Judgement dated 11.04.2018 before the Division Bench of Hon'ble High Court at Cuttack.

The Hon'ble Division Bench by Order dated 23.07.2018 has passed interim order staying the operation of the Order dated 11.04.2018 passed by the Writ Court.

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 @100% 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 Writ Appeals have been admitted and notice has been issued and by way of common Judgment dated 11.04.2018 has been stayed. No counter on behalf of the worker has been filed till date. The matter is likely to be listed for final disposal as per Orissa High Court case system.

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. Matter will list as per Orissa High Court case system

Other Notes:

3) 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.

4) 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.

5) TAXATION - In absence of Taxable Profits, no provision for Income Tax or Deferred Tax has been made in the accounts for the year ended on 31st March, 2019.

6) SEGMENT REPORTING (IND AS 108) - The company had no operation durine the current financial year, hence segment reporting is not required.

7) RELATED PARTY DISCLOSURE (IND AS-24)

The disclosure required to be made 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	Sh Piyush Tiwari	03.07.2015	31.07.2019
			Sh Pradeep Kumar Das	31.07.2019	06.05.2020
			Sh Piyush Tiwari	13.05.2020	Onward
		Managing Director	Sh Subhadeepta Paul	26.04.2019	Onward
		Directors	Sh Varinder Pall Bhatia	04.05.2018	onwards
			Sh Nirmal Chandra Mishra	01.08.2019	onwards
			Sh Bibhuti Bhushan Pattnaik	14.08.2019	21.06.2019
2	Holding Company		India Tourism Development corporation Limited (ITDC)		
3	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	31.03.2020	10,70,000.00	-
	31.03.2019	9,50,000.00	-

8)

The outbreak of Coronavirus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

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

a Contract Balances

Contract Balances	Current Year	Previous Year
Trade Receivables	-	-
Contract Assets	-	-
Contract Liabilities	8,52,00,000.00	8,52,00,000.00

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	Current Year	Previous Year
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	Current Year	Previous Year
Contract Liabilities at the beginning of the year	8,52,00,000.00	8,52,00,000.00
Contract Liabilities at the end of the year	8,52,00,000.00	8,52,00,000.00

iii. The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

Particulars	Current Year	Previous Year
Amount received as advance in construction contracts		
Amount due to customers	-	-
Performance obligations satisfied in previous years		

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 31.03.2020 and 31.03.2019

10) Details of Prior Period Adjustment (Income/ Expenditure) transferred to Head Quarter above Rs. 5 lakh (as per the company policy) is tabulated below:

Prior Period Adjustment (Income/ Expense) Pertaining F.Y. 2018-19

Account Head	Expense	Income	Net Amount
1			-
2			-
TOTAL	-	-	-

Prior Period Adjustment (Income/ Expense) Pertaining to Year prior to F.Y. 2018-19

Account Head	Expense	Income	Net Amount
1			-
2			-
TOTAL	-	-	-

11) Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of imports calculated on CIF basis:

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits		
ii) Cigars & Cigarettes		
iii) Other Items (add rows)		
Total	-	-

b) Expenditure in foreign currency:

Particulars	Current Year	Previous Year
i) Advertisement & Publicity		
ii) Fees & Subscription		
iii) Travelling		
iv) Other Items (add rows)		
Total	-	-

c) Earning in foreign currency:

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities		
ii) Sale of goods at Duty Free Shops		
iii) Gain in Foreign Exchange (net)		
iv) Other Items (add rows)		
Total	-	-

12) Reconciliation of Provisions for the F.Y. 2019-20

Account Head	Opening Bal As On 01.04.2019	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2020
Provision For Doubtful Loans And Advances				-
Provision For Doubtful Securities				-
Provision For Inventory Written Down				-
Provision For Bad & Doubtful Debts				-
Provision For Diminution In Value Of Fixed Assets				-
TOTAL	-	-	-	-

13) The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises		
- Interest due		
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

14) Changes in Accounting Policies:

a. "Policy No. 1 - Property, Plant & Equipment" - The Company has reviewed the Useful life of assets and changed the life of Mobile Handsets (For use of C&MD, Functional Directors and CVO) to 2 years.

b. "Policy No. 15 - Leases" - The Company has amended the policy for accounting of Leases in compliance to Ind AS-116. The effect is NIL on retained earnings as at April 1, 2019.

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

15) Previous years figures have been regrouped / rearranged wherever necessary.

Chandra

गोपनीय

संख्या: 729 /Report/01-17 (UAH)/2020-21

महानिदेशक लेखापरीक्षा (खान), का
कार्यालय,1, काउंसिल हाउस स्ट्रीट,
कोलकाता -700 001

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT
(MINES),
1, COUNCIL HOUSE STREET,
KOLKATA-700 001

दिनांक/ Dated 22 SEP 2020

सेवा में
The Managing Director,
Utkal Ashok Hotel Corporation Limited,
Hotel Nilachal Ashok (adjoining Raj Bhawan),
V.I.P Road, Puri,
Odisha – 752 001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Utkal Ashok Hotel Corporation Limited के वर्ष 2019-20 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च को समाप्त वर्ष 2019-20 के लिए Utkal Ashok Hotel Corporation Limited के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजें।

अनु: यथोपरि।

भवदीया,
(सुपर्णा देव) 16/9/2020
महानिदेशक लेखापरीक्षा (खान)
कोलकाता

टेलीफोन/ Telephone: महानिदेशक/ Director Gneneral: 2248-9674/ निदेशक/ Director: 2248-0379/ उप निदेशक/ Deputy Director: 2262-2645
वरिष्ठ लेखा परीक्षा अधिकारी/ Sr. Audit Officer: 2248-5379/5600/1506/9503, फैक्स/ Faz: (033) 2243-5777
E-mail Address: mabkolkata1@cag.gov.in

Email

(69)

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 2020

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited for the year ended 31 March 2020 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 these financial statements under section 143 of the Act based, on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 02 July 2020.

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 for the year ended 31 March 2020 under section 143(6)(a) of the Act.

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

Place: Kolkata
Date: 16 SEP 2020

(Suparna Deb)
Director General of Audit (Mines)
Kolkata