

Annual Report of Subsidiary Companies of ITDC for FY 2023-24

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Pondicherry Ashok Hotel Corporation Limited

38th Annual Report

for the year 2023-24

Pondicherry Ashok Hotel Corporation Limited

I N D E X

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Hotel Pondicherry Ashok
Unit of Pondicherry Ashok Hotel Corporation Ltd.,
A Joint Venture of PIPDIC & ITDC, A Govt. of India Undertaking

NOTICE

NOTICE IS HEREBY GIVEN THAT 38TH ANNUAL GENERAL MEETING OF PONDICHERRY ASHOK HOTEL CORPORATION LIMITED WILL BE HELD AT SHORTER NOTICE ON WEDNESDAY 4TH SEPTEMBER 2024 AT 1600 HOURS AT THE REGISTERED OFFICE OF THE COMPANY AT R.S.NO.1182-148/2, CHINNAKALAPET, KALAPET, PONDICHERRY – 605014

TO TRANSACT THE FOLLOWING BUSINESS:-

Ordinary Business:

1. To receive, consider, and adopt the audited Financial Statements as at 31st March 2024 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. Patil Thippe Rudra Goud (DIN:08050496) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

**Sd/-
Rajiv Nair
General Manager**

Date: 02.09.2024
Place: Puducherry

To

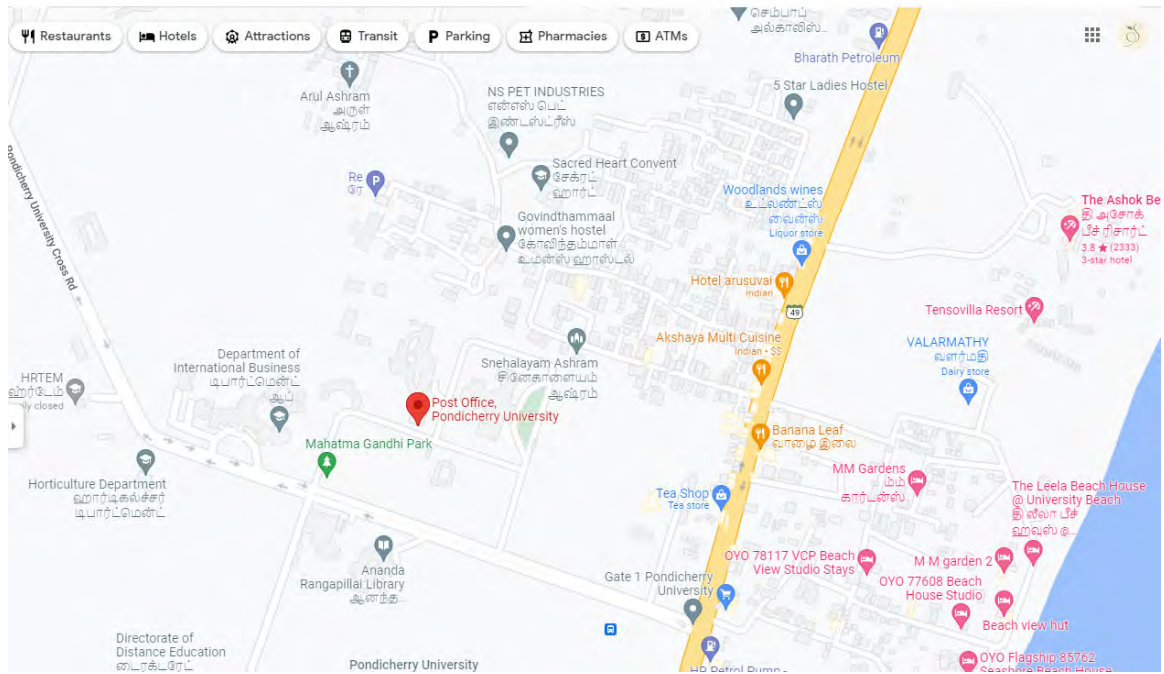
- * All the Members of the Company
- 1. India Tourism Development Corporation Ltd. New Delhi.
- 2. Pondicherry Industrial Promotion Development and Investment Corporation Limited
- * All the Directors of the Company.
- * Statutory Auditor M/. R Suresh & Co, Chartered Accountants, Pondicherry.

Note:

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

Route Map

Place: R.S.No.1182-148/2, ChinnaKalapet, Kalapet, Pondicherry – 605014



PONDICHERRY ASHOK HOTEL CORPORATION LTD
BOARD'S REPORT
2023-24

Dear Shareholders,

1. Your directors take pleasure in presenting the 38th Annual Report of your company together with the audited accounts of the year ended on 31st March 2024.

Performance - An Overview

2. The financial results of the Company for the year 2023-24 as compared to the previous year are summarized below –

Rs. In Lakhs

Particulars	2023-24	2022-23
Turnover (including other income)	559.59	568.07
Net Profits	31.44	34.46
Depreciation	11.73	10.64

Disinvestment Status

3. (i) IMG in the meeting held on 04.03.2021 decided to give the existing Hotel along with 8 acres of land for development on O & M basis for 50 years and remaining land of Hotel Pondicherry Ashok will be monetized through DIPAM. Consultant M/s. CBRE was appointed in 2019 submitted inception report, Valuation Report & Financial models. Roadshow was conducted in March, 2021. Investor suggested for long term lease. Permission for lease of property for 50 years is pending with the Ministry of Home Affairs.

(ii) Joint Secretary-(UT)-MHA held a meeting on 12.04.2022 with the office of the Chief Secretary, Govt. of Puducherry in which it was discussed that current law in Pondicherry allows lease of 19 years. In 38th IMG meeting held on 02.05.2022 it was discussed that if permission for leasing beyond 19 years is not possible, we may propose to the State Government for buying out the equity stake of ITDC in the JV Company. Letter has been sent from Secretary (Tourism), GoI to the Chief Secretary, Puducherry offering to buy the 51% equity stake of ITDC. Reply from the State Govt. is awaited

(iii) In the IMG meeting held on 22.09.2022, MD-PIPDIC apprised that the PIPDIC Board had accorded approval to buy out the 51 % equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited. PIPDIC vide letter dated 03.11.2022 forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. The Chief Secretary, Govt of Puducherry sent a letter to the Ministry of Tourism, GoI, proposing the buyout of ITDC's 51% stake in PAHCL by the Govt of Pududherry. The matter will be put up in IMG after approval of ITDC.

(iv) Further, it may be disclosed that the certain area of the freehold land of the Company is under encroachment by local villagers since 1999 and in respect of which the management has taken up the issue with the Govt. of Puducherry.

Capital Structure

4. As on 31st March, 2024, 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 out of which ITDC is holding Rs. 81.60 lakh and PIPDIC is holding Rs.78.40 lakhs.

Dividend

5. The Board of Directors has decided not to recommend any dividend for the FY 2023-24.

Transfer to Reserves

6. The Board of Directors has decided not to transfer any amount to the reserves.

Industrial Relations

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

Manpower and Human Resource Development and Industrial Relations

8. As at the end of March, 2024, your Company had strength of 7 employees (previous year 10 employees). Out of these 2 employees belong to Schedule Castes, 'Nil' employee Schedule Tribes and 5 to Other Backward Classes. There were 2 women employees constituting 29% of the total work force of the Corporation.
9. 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

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

Conservation of Energy and Technology Absorption

11. 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.
12. 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

13. 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

14. 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 2023-24 four board meetings were held i.e. 12.05.2023, 05.08.2023, 04.11.2023 and 30.01.2024.
15. The following changes have occurred in the composition of the board of directors of your company during the financial year 2023-24 and up to the date of Board Report.

- Shri Lokesh Kumar Aggarwal, has been re-designated as Chairman w.e.f. 31.07.2023 on cessation of Shri Piyush Tiwari who ceased to be the Director on 30.06.2023.
- Sh. P.T. Rudra Goud, PCS was appointed as Managing Director on 20.05.2023 vice Shri G. Sathyamoorthy, IFS.
- Ms. Anupama Kaul was nominated as Director w.e.f. 02.08.2023 and ceased to be the Director w.e.f. 30.04.2024.
- Mr. Asad Fayyaz was nominated as Director w.e.f. 22.05.2024 (DIN-allotment-date).

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

S. No.	Name of the Director	DIN	Designation
1	Shri Lokesh Kumar Aggarwal	09714805	Chairman 07.09.2022
2	Shri Patil Thippe Rudra Goud	08050496	Managing Director 20.05.2023
3	Mr. Asad Fayyaz	10639785	Director 22.05.2024

17. Pursuant to section 152 of the Companies Act, 2013, Shri Patil Thippe Rudra Goud being longest on the office retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Report on Corporate Governance

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

Director's Responsibility Statement

19. 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 2024 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 had prepared the accounts for the financial year ended 31st March 2024 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

20. The Comptroller and Auditors General of India have appointed M/s. R Suresh & Co, Chartered Accountants, as Statutory Auditors of the Corporation under section 139 of the Companies Act 2013 for the year 2023-24. The Board of Directors wishes to place on record their sincere thanks for the valuable service rendered by them. Management's replies to the observations of the Statutory Auditors on the accounts for the year 2023-24 are given at Annexure – II.

Comments of Comptroller Auditor General of India

21. 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, 2024 are set out as Annexure-III. The C&AG vide letter No: PDCA/CA-I/P AHCL/4-564/2024-25/230 dtd 16.07.2024 has communicated that the supplementary audit has been conducted of the financial statements for the year ended 31 March 2024 under section 143(6)(a) of the Act and in view of the revisions made in the Audit report, there are no further comment to offer thereon.

Internal Financial Controls

22. The Corporation has adequate internal controls system commensurate to its nature and size of business.

Deposits

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

Related Party Transactions

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

Risk Management Policy

25. The Company 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

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.

Particulars of Loan, Guarantee or Investment under Section 186

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

Corporate Social Responsibility

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

Cost Records

29. 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

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

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

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

Frauds reported by Auditors

32. No reporting made by Auditors u/s 143(12) of the Companies Act 2013.

Acknowledgments

33. 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.
34. 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 the behalf of Board of Directors

Sd/-

Sd/-

Date: 02.09.2024
Place: Puducherry

Asad Fayyaz
Director
DIN: 10639785

P.T. Rudra Goud
Managing Director
DIN: 08050496

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

Report on Corporate Governance for the year 2023-24

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

2. Board of Directors

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."

On the Board of PAHCL, Directors are nominated equally by both the Joint Venture Partners however on 31.03.2024, there were 3 directors on the Board of PAHCL out of which 2 were nominated by ITDC and one by PIPDIC. 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:

S. No.	Name of Director	Designation	Whether executive or non-executive	Nominated By	Appointed w.e.f.	Category
1	Shri Lokesh Kumar Aggarwal	Chairman	Non-executive	ITDC	07.09.2022	Promoter
2	Shri P.T. Rudra Goud	Managing Director	Non-executive	PIPDIC	20.05.2023	Co-Promoter
3	Mr Asad Fayyaz	Director	Non-executive	ITDC	22.05.2024	Promoter

Following changes took place in the composition of Board of Directors during the FY 2023-24 and up-to the date of Report:

- Shri Lokesh Kumar Aggarwal, has been re-designated as Chairman w.e.f. 31.07.2023 on cessation of Shri Piyush Tiwari who ceased to be the Director on 30.06.2023.

- Sh. P.T. Rudra Goud, PCS was appointed as Managing Director on 20.05.2023 vice Shri G. Sathyamoorthy, IFS.
- Ms. Anupama Kaul was nominated as Director w.e.f. 02.08.2023 and ceased on 30.04.2024.
- Mr. Asad Fayyaz was nominated as nominated as Director w.e.f. 22.05.2024 (DIN-allotment-date).

The meetings of Board of Directors were held during the year 2023-24 on 12.05.2023, 05.08.2023, 04.11.2023 and 30.01.2024.

Name of the Director	Number of Board Meetings held during the tenure of a Director	Number of Board Meetings attended	AGM (last) attended Yes/No
Sh Piyush Tiwari	01	01	No
Shri Lokesh Kumar Aggarwal	04	04	No
Shri P.T. Rudra Goud	04	04	Yes
Ms. Anupama Kaul	03	02	No

3. Audit Committee

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

4. Remuneration Committee

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

5. General Body Meetings

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

FY ended	Day & Date	Time	Venue
31.03.2021	29.11.2021 (Monday)	11:30 hrs	Hotel Pondicherry Ashok, Pondicherry
31.03.2022	28.09.2022 (Wednesday)	11:30 hrs	Hotel Pondicherry Ashok, Pondicherry
31.03.2023	21.09.2023 (Thursday)	15:30 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.

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

6. Disclosures

- 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, or 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:-

S. No.	Subject	Applicable Guidelines DPE OM No. & Date	Reasons for non-compliance/ Exemption Date
1	Composition of Board of Director	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.
2	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.
3	Setting up of remuneration committee	-	The Corporation follows the Pondicherry Pay pattern of pay scales as applicable to the employees. All Board Directors are being nominated by promoter (ITDC) and Co-promoter (PIPDIC) and not getting any remuneration from Corporation, and therefore, corporation has not constituted a Remuneration Committee.

- D) 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).
 E) During the last three years, no Presidential Directives was issued by the Government of India.
 F) 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 2024.

Key Audit Matter

Para No.	Management Replies
1	No impact on financials

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

Para No.	Management Replies
(i) to (vi)	No comments
(vii)	Necessary action will be taken if required during F.y 2024-25
(viii) to (xxi)	No Comments

Annexure –B –Direction,

Para No.	Management Replies
1.	No impact on financials as no amount is not quantified
2.	No Comments
3.	No Comments



Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF
PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
CIN: U17111PY1986SGC000417**

**Addendum to Revised Report dated 02.07.2024 (UDIN:24214057BKCXXL3035) on the
Standalone IND-AS Standalone Financial Statements**

Our Reports dated 09th May, 2024 & 02.07.2024 on the Standalone Financial Statements for the year ended 31st March, 2024 has been revised to give effect to the observations made by the Comptroller & Auditor General of India in the supplementary audit carried out by them under section 143(6)(a) of the Companies Act, 2013.

Opinion

We have audited the accompanying standalone Ind-As financial statements of **PONDICHERRY ASHOK HOTEL CORPORATION LIMITED** (the company) which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as the standalone Ind As Standalone 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS financial statements of the state of affairs of the Company as at **31/03/2024**, its **Profit**, cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial statements (Ind AS) Standards in accordance with the Standards of 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 Standalone 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 made 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.





Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our audit report
Negative Net worth for the past five years including the year under audit	<p>According to the management even though the net worth is negative as at the beginning and end of the year, being a service industry working capital requirement could be met out of credits from vendors of goods and services and hence could carry on their activities and earn profits. As such the company is a going concern.</p> <p>As per our evaluation based on the representations made by the management, we conclude that there is no impact on the going concern of the company.</p>

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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Based on the work that we have performed, we have nothing to report in this regard.

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows and the changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.





Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

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 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.

As part of an audit in accordance with SAs, we exercise professional judgement 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.





Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

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

As required by the Companies (Auditors' Report) Order, 2020 ("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** statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required under Section 143(5) of the Act, we give in **Annexure B** hereto the statement on the Directions/ Sub Directions issued by the Comptroller and Auditor General of India

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Except for the effects on matters described in paragraph on Emphasis of matter 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 and Loss, the cash flow statement and the changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder.





Partners :

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- (e) Being a company of the Government 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 the directors are not applicable to the company.
- (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) 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 and with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - There is no long term contract including derivative contracts existing as on the date of Balance Sheet for which provision as required to be made under the applicable law or accounting standards, for material foreseeable losses.
 - The clause for no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company is not applicable
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (b) contain any material mis-statement.





Partners :

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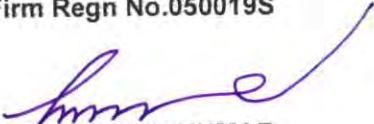
CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software i.e. **Tally Prime** for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

UDIN: 24214057BKCXXO7754



For R SURESH & CO
Chartered Accountants
Firm Regn No.050019S


S.SATHEESH KUMAR
Partner
M.No. : 214057

Date : 08.07.2024
Place : Puducherry



Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

ANNEXURE-A

TO THE AUDITORS' REPORT - 31st MARCH, 2024

(REFERRED TO IN OUR REPORT OF EVEN DATE)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **PONDICHERRY ASHOK HOTEL CORPORATION LIMITED (CIN: U17111PY1986SGC000417)** on the accounts of the company for the year ended 31st March, 2024)

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

1. a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us, the Company has maintained proper records of Intangible assets.
- b) As per the information and explanation given to us, physically verification of fixed assets has been conducted by the management at the year end and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the examination of the records of the Company, the Company is having Immovable properties and titles of deeds of immovable properties are in the name of the company
- d) The Company is in Possession of 65.62 acres of free hold land, which was purchased from Government of Puducherry on 21.11.1981 for sum of Rupees 4,77,990/- Out of the 65.62 acres mentioned above, Revenue Department, Government of Puducherry informed the Company that an extent of 5 acres is under encroachment by local villagers for construction of Graveyards, Concrete Road etc by Govt. of Puducherry. The encroachment of the land was known to the company since 1999. The patta (RS. No.134/, 141/4 and 148/2) for the above mentioned encroached land is still not transferred in PAHCs name by the Department of Tourism, Government of Pondicherry.
- e) According to the information and explanations given to us the company has not revalued its Property, Plant and Equipment (including Right to use of assets) or intangible assets or both during the year.
- f) According to the information and explanations given to us neither any proceedings have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





Partners :

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2.
 - a) The inventory has been physically verified by the management at quarterly intervals and no Material discrepancies were noticed during the relevant period.
 - b) In our opinion and according to the information and explanation given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. As explained to us and verified from books and records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Further, clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
4. As per information and 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.
5. According to the information and explanation given to us, the Company has not accepted deposits or amounts which are deemed to be 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, 2020 is not applicable to the Company.
7. In respect of Statutory Dues:

The Company is generally regular in depositing undisputed statutory dues including income tax, Goods and services tax, with appropriate authorities. There are no undisputed amounts payable in respect of Goods & services tax, Cess and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Details of dues of Income Tax, Sales Tax, Services Tax, Excise Duty, GST and Value Added Tax, which have not been deposited as at March 31, 2024 on account of dispute are given below:

Nature of statute	Nature of the Dues	Amount (₹)	Period to which the amount relates
GST	GST Audit	9,21,370*	01.07.2017 to 31.03.2022

*This sum is subject to further interest and penalties that may be levied in due course





Partners :

CA. R.SURESH, B.Com., FCA.,
CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

8. According to the information and explanation given to us, the Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961, which has not been recorded in the books of accounts.
9. According to the information and explanation given to us, the Company has not taken any loan from any bank or financial institutions. Accordingly, clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
10. According to the information provided and explanations 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 loan during the year. Accordingly, clause 3(x) (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
11. As per the information provided and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year and the Company also not received whistle-blower complaints. Accordingly, clause 3(xi) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
12. As per the information provided and explanations given to us, Company is not a Nidhi Company; Accordingly, clause 3(xii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
13. As per the information provided and explanations given to us and based on examination of the records, the Company has entered into transaction with related parties and appropriate disclosures are made in the financial statements (Refer Note 39 S.No. 4 Related Party Disclosure – Ind AS -24 to Standalone Financial Statements)
14. In our opinion and based on our examination, the company has an internal audit and We have Considered the internal audit report for Framing the Audit Report.
15. 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 clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
17. Based on examination of the records, the Company has not incurred cash losses in the financial year 2023-24 and also in the previous year 2022-23.





Partners :

CA. R.SURESH, B.Com., FCA.,

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18. According to the information and explanations given to us no statutory auditors have resigned during the year, accordingly, the provisions of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
19. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
21. According to the information and explanations given to us, clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

UDIN: 24214057BKCXXO7754

Date : 08.07.2024
Place : Puducherry



For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S


S. SATHEESH KUMAR
Partner
M.No. : 214057



Partners :

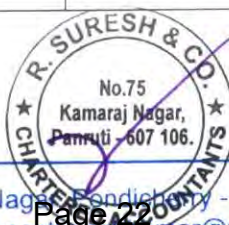
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CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

ANNEXURE B

**TO INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31.03.23**

The annexure „B' referred to in our report of even date on the accounts of **PONDICHERRY ASHOK HOTEL CORPORATION LIMITED (CIN: U17111PY1986SGC000417)** for the year ended 31st March 2024, 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.	<p>The company is maintaining double entry system of accounting using Computer based Tally Accounting Software hosted by ITDC . Also the following activities involving financial implications are maintained using stand alone software.</p> <ol style="list-style-type: none"> 1) Front Office (Hospitality Management Software) for recording room booking, room rentals, food and beverages and other income from guests including Goods and Services Tax. These transactions are not synchronized and captured in financial accounting software and are recorded therein manually in batches. 2) Tally software for recording inventory of food items, beverages, drinks , kitchen items, tools and other consumables in store . These transactions are not integrated with accounting software. Closing inventory is physically measured and the value only is captured in tally software to reflect the value of inventory once in a quarter. 3) Fixed Assets, their movements are not integrated with accounting software. Fixed Asset details are maintained in electronic format and once in a year only physical inventory is undertaken. Further, book balances are not reconciled with physical inventory of Fixed Assets (Note 2&2A,2C) <p>As such we are unable to quantify the impact on the above items and the transactions relating thereto on the standalone financial statements of the company.</p>





Partners :

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CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

S.No	Direction/sub-directions	Comments
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. Whether such cases are properly accounted for? (In case, lender is Government company, then this direction is also applicable for statutory auditor of lender company.	There was no restructuring or waiver /write off of debts etc during the year 2023-24
3	Whether funds received/receivable, Grants/Subsidy, etc. from central/state Government or its agencies are properly accounted for/utilized as per its term and conditions? List the cases of deviation.	No Grants/Subsidy, etc. were received / receivable from central/state Government or its agencies during the year 2023-24.

UDIN: 24214057BKCXXO7754



Date : 08.07.2024
Place : Puducherry

For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S

[Signature]
S.SATHEESH KUMAR
Partner
M.No. : 214057



Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA

Annexure C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of 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.

We have audited the internal financial controls over financial reporting of **PONDICHERRY ASHOK HOTEL CORPORATION LIMITED (CIN: U17111PY1986SGC000417)** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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





Partners :

CA. R.SURESH, B.Com., FCA.,

CA. S.SATHEESH KUMAR, B.Com., FCA., D.ISA.

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.

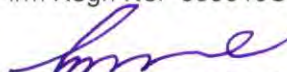
Opinion

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 March 31, 2024, 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 issues by the Institute of Chartered Accountants of India.

UDIN: 24214057BKCXXO7754



For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S


S SATHEESH KUMAR
Partner
M.No. : 214057

Date : 08.07.2024
Place : Puducherry

PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
CIN-U17111PY1986SGC000417
BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	167,059.30	155,040.60
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	41.81	108.70
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	-	-
Deferred Tax Assets	5	-	3,999.41
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		167,101.11	159,148.71
CURRENT ASSETS			
Inventories	7	14,209.08	14,209.42
Financial Assets			
(i) Trade Receivables	8	50,419.26	61,546.27
(ii) Cash and Cash Equivalents	9	47,210.16	76,999.10
(iii) Other Bank Balances	10	41,882.70	-
(iv) Loans	11	-	-
(v) Other Financial Assets	12	2,354.60	1,629.60
Other Current Assets	13	61,097.57	46,836.50
Non-Current Assets classified as held for sale	36	-	-
TOTAL CURRENT ASSETS		217,173.37	201,220.89
TOTAL ASSETS		384,274.48	360,369.60
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	160,000.00	160,000.00
Other Equity	15	(269,195.30)	(300,481.33)
Total Equity		(109,195.30)	(140,481.33)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(i) Lease Liabilities			
(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	41,139.76	44,617.06
Deferred Tax Liabilities	5	2,005.57	-
Government Grants	20	-	-
Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		43,145.33	44,617.06
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	12,434.24
(i) Lease Liabilities			
(ii) Trade Payables	23	-	-
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises		5,530.36	21,676.59
(iii) Other Financial Liabilities	24	116,458.21	104,861.23
Provisions	25	8,633.24	28,611.95
Government Grants	20	-	-
Other Current Liabilities	26	319,702.64	288,649.86
Non-Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		450,324.45	456,233.87
TOTAL LIABILITIES		493,469.78	500,850.93
TOTAL EQUITY AND LIABILITIES		384,274.48	360,369.60
Summary of Significant Accounting Policies	1		

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors

As per Our Report of even date
For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S

C. Anandhavel
Accounts Incharge

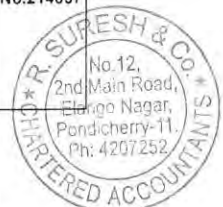
Timothy Sudhir Varre
General Manager

Patil Thippe Rudra Goud
Managing Director
DIN-08050496

Lokesh Kumar Aggarwal
Chairman
DIN-09714805

S. Satheesh Kumar
Partner
Membership No.214057

Date : 09th May, 2024
Place : Puducherry
UDIN : 24214057Bkcxwc7807




PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
CIN-U17111PY1986SGC000417
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

S.No.	Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
			₹ In hundred	₹ In hundred
	REVENUE			
I.	Revenue from Operations	27	551,275.80	566,673.62
II.	Other Income	28	8,323.06	1,398.78
III.	Total Income (I+II)		559,598.86	568,072.40
	EXPENSES			
	Cost of materials consumed	29	63,300.00	33,445.92
	Purchase of stock-in-trade	30	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	-	-
	Employee benefit expenses	32	141,828.11	167,886.38
	Finance cost	33	854.81	1,119.08
	Depreciation and amortization	2 & 2B	11,733.46	10,646.85
	Other Expenses	34	306,933.65	298,439.88
IV.	Total Expenses		524,650.03	511,538.11
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		34,948.83	56,534.29
VI.	Exceptional Items	35	-	-
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		34,948.83	56,534.29
VIII.	Tax Expense of continuing operations :			
	Current Tax (Income Tax)		7,557.30	10,665.03
	Tax written Back (Previous Year)		(10,072.10)	(3,752.38)
	Deferred Tax	5	6,022.84	15,155.80
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		31,440.79	34,465.84
X.	Profit/(loss) from Discontinued Operations	36	-	-
XI.	Tax expense of Discontinued Operations		-	-
XII.	Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		-	-
XIII.	Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		31,440.79	34,465.84
XIV.	Other Comprehensive Income			
A.	i) Items that will not be reclassified to profit and loss		(172.63)	2,110.70
	ii) income tax relating to items that will not be reclassified to profit and loss		17.87	(548.78)
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			
	Other Comprehensive Income for the year, net of tax (XIV)		(154.76)	1,561.92
XV.	Total Comprehensive Income for the Year(XIII+XIV)		31,286.02	36,027.76
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		196.50	215.41
	(2) Diluted		196.50	215.41
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 &		196.50	215.41
	(2) Diluted		196.50	215.41

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors

As per Our Report of even date
For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S


C. Anandhavel
Accounts Incharge

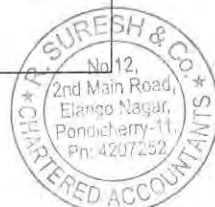

Timothy Sudhir Varre
General Manager


Patil Thippe Rudra Goud
Managing Director
DIN-08050496


Lokesh Kumar Aggarwal
Chairman
DIN-09714805


S. Satheesh Kumar
Partner
Membership No.214057

Date 09th May, 2024
Place Pondicherry
UDIN 24214057Bkcxcw7807



PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(₹ in hundred)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
160,000	-	160,000	-	160,000

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
160,000	-	160,000	-	160,000

B. Other Equity

Previous Reporting period

(₹ in hundred)

	Reserves & Surplus				Remeasurement of Actuarial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2022	25,000.00	-	(94,463.43)	(246,079.43)	(20,966.23)	(336,509.09)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2022	25,000.00	-	(94,463.43)	(246,079.43)	(20,966.23)	(336,509.09)
Total Comprehensive Income for the year	-	-	-	34,465.84	1,561.92	36,027.76
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2023	25,000.00	-	(94,463.43)	(211,613.59)	(19,404.31)	(300,481.33)

Current Reporting period

	Reserves & Surplus				Remeasurement of Actuarial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2023	25,000.00	-	(94,463.43)	(211,613.59)	(19,404.31)	(300,481.33)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2023	25,000.00	-	(94,463.43)	(211,613.59)	(19,404.31)	(300,481.33)
Total Comprehensive Income for the year	-	-	-	31,440.79	(154.76)	31,286.03
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2024	25,000.00	-	(94,463.43)	(180,172.80)	(19,559.07)	(269,195.30)

For and on behalf of Board of Directors

As per Our Report of even date
For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S


C. Anandhavel
Accounts Incharge


Timothy Sudhir Varre
General Manager


Patil Thippe Rudra Goud
Managing Director
DIN-08050496


Lokesh Kumar Aggarwal
Chairman
DIN-09714805


S. Sathesh Kumar
Partner
Membership No.214057

Date 09th May, 2024
Place Puducherry
UDIN

24214057Bkcxwc7807



PONDICHERRY ASHOK HOTEL CORPORATION LIMITED
HOTEL ASHOK BEACH RESORT, PONDICHERRY
CIN-U17111PY1986SGC000417
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in hundred)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A Cash flow from operating activities		
Net profit before tax	34,948.83	56,534.29
Adjustments for:		
Depreciation and amortisation	1,733.46	10,646.85
Write off/Provision for Inventories (Net)	17,197.08	-
Write off/Provision for doubtful trade receivables (Net)	(2,267.83)	(376.04)
Interest Income	-	(120.50)
Bad Debts/Advances Written Off	-	2,110.70
(Gain)/ Loss on sale of fixed assets (net)	(172.63)	1,119.08
Changes in Defined Benefit Obligation	854.81	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	-	-
	<u>27,344.89</u>	<u>13,380.09</u>
Operating cash flows before working capital changes	62,293.72	69,914.38
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(6,070.07)	(30,267.88)
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Inventories	0.34	1,227.71
(Increase)/Decrease in other financial assets -Current	(725.00)	1,225.96
(Increase)/Decrease in other financial assets -Non-current	-	-
(Increase)/Decrease in other Bank Balance	(41,882.70)	-
(Increase)/Decrease in Loans-current assets	(14,261.08)	94,357.86
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in non-current assets held for sale	-	-
Increase/(Decrease) in trade payables	(16,146.23)	(34,308.32)
Increase/(Decrease) in long term provisions	(3,477.30)	(37,764.18)
Increase/(Decrease) in short term provisions	(16,870.98)	835.04
Increase/(Decrease) in other Financial liabilities	11,597.00	(38,077.99)
Increase/(Decrease) in other Non-Current Financial liabilities	-	-
Increase/(Decrease) in other current liabilities	30,197.97	25,140.85
	<u>5,300.46</u>	<u>(84,174.61)</u>
Cash inflow/(Outflow) from Operations	4,655.68	52,283.42
Direct Taxes Paid		
Income Tax Paid	10,665.03	(3,752.38)
Income Tax for Earlier years	(10,072.10)	-
	<u>592.94</u>	<u>-3,752.38</u>
Net Cash Inflow/ (Outflow) from Operation (A)	4,062.74	56,035.80
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(23,685.27)	(10,166.60)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	-	160.00
Proceeds on sale of Investment	-	-
Deposits with bank not considered as cash and cash equivalent	-	-
Interest Income	2,267.83	376.04
Dividend received	-	-
	<u>(21,417.44)</u>	<u>(9,630.56)</u>
Net cash generated from Investing activities (B)	(21,417.44)	(9,630.56)
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	(12,434.24)	-
Finance Cost Paid	-	-
	<u>(12,434.24)</u>	<u>-</u>
Net cash generated from Investing activities (C)	(12,434.24)	-
Net cash Increase/(Decrease) in cash and cash equivalents (A+B+C)	(17,751.70)	46,405.24
Cash and cash equivalents at the beginning of the year	76,999.10	30,593.86
Effect of Exchange Rate changes on Cash and Cash Equivalent	-	-
Cash and cash equivalents at the end of the year	47,210.16	76,999.10
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	321.90	1.46
Balances with banks	46,888.26	76,997.64
On current accounts	-	-
On deposits with original maturity upto 3 months --	-	-
	<u>47,210.16</u>	<u>76,999.10</u>

- Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments
- The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
- Figures in bracket Indicate Cash Outflow

For and on behalf of Board of Directors

As per Our Report of even date
For R SURESH & CO
Chartered Accountants
Firm Regn No. 050019S


C. Ananthavel
Accounts Incharge


Timothy Sudhir Varre
General Manager

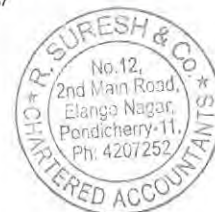

Patil Thippe Rudra Goud
Managing Director
DIN-08050496


Lokesh Kumar Aggarwal
Chairman
DIN-09714805


S. Sathesh Kumar
Partner
Membership No. 214057

Date: 09th May, 2024
Place: Pondicherry
UDIN:

24214057 Bkc xwc7807



Note 1: Notes to the Standalone Financial Statements for the year ended March 31, 2024

Corporate Information

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

Basis for preparation of accounts

a. Statement of Compliance:

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

b. Basis of preparation

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

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

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

c. Functional and presentation currency

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

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	Lease Hold 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 at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

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

9. Provisions, Contingent Liabilities and Contingent Assets

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 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.

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

(₹ in hundred)																	
Description	Gross Value						Depreciation						Net Carrying Amount				
	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	(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)	4,728.18	-	-	4,728.18	-	-	4,728.18	-	-	-	-	-	-	-	4,728.18	4,728.18	4,728.18
2. Buildings Owned	1,45,877.66	4,860.44	-	1,50,738.10	6,991.91	-	1,57,730.01	28,248.93	2,580.55	-	30,829.48	2,542.52	-	33,372.00	1,24,358.01	1,19,908.62	1,17,628.73
3. Plant & Equipment Owned	55,492.88	3,156.78	-	58,649.66	10,598.47	-	69,248.13	35,174.18	4,147.98	-	39,322.16	4,830.01	-	44,152.17	25,095.96	19,327.50	20,318.70
4. Furniture & Fixtures Owned	23,130.22	255.76	-	23,385.98	2,262.95	-	25,648.93	14,278.64	1,529.88	-	15,808.52	1,670.68	-	17,479.20	8,169.73	7,577.46	8,851.58
5. Vehicles Owned	4,187.04	-	-	4,187.04	-	-	4,187.04	2,618.36	666.95	-	3,285.31	666.95	-	3,952.26	234.78	901.73	1,568.68
6. Office Equipments Owned	13,611.33	1,893.62	790.00	14,714.95	3,831.94	-	18,546.89	11,213.74	1,654.60	750.50	12,117.84	1,956.41	-	14,074.25	4,472.64	2,597.11	2,397.59
Total	2,47,027.31	10,166.60	790.00	2,56,403.91	23,685.27	-	2,80,089.18	91,533.85	10,579.96	750.50	1,01,363.31	11,666.57	-	1,13,029.88	1,67,059.30	1,55,040.60	1,55,493.46
Previous Year's total	2,46,384.07	1,994.66	1,551.62	2,47,027.31	10,166.60	790.00	2,56,403.91	80,761.78	11,581.11	809.04	91,533.85	10,579.96	750.50	1,01,363.31	1,55,040.60	1,55,493.46	1,65,822.29

Notes:

A. During the financial year 2023-24, physical verification of property, plant and equipment was conducted at the end of March, 2024.

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 books 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.



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

														(₹ in hundred)			
Gross Value							Depreciation							Net Carrying Amount			
Description	As at 01.04.2022	Addition during the year	Add/Less : Sales, Transfer, Write Offs and Adjustme nts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	Depreciat ed Value As At 31.03.20 24	Net Realizable Value As At 31.03.20 24	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's total																	

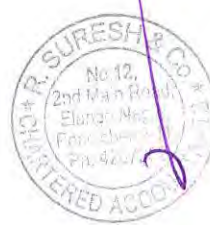


Note-2B. Capital Work-In-Progress

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and materials supplied by the Contractors/suppliers	-	
II) Capital Goods in Hand & in-Transit		-
Less:- Provision for Impairment		
TOTAL	-	-

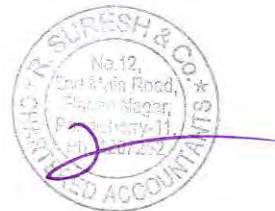
Below Mentioned work related breakup of the Capital Work in progress is provided below:-

Capital Work in Progress	As at 31.03.2022	CWIP Added	Capitalized/ Expense	As at 31.03.2023
				-
Total	-	-	-	-



NOTES - 2C. Intangible Assets

Description	Gross Value							Depreciation							Net Carrying Amount		
	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustme nts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
	(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	1,943.47	-	-	1,943.47	-	-	1,943.47	1,767.88	66.89	-	1,834.77	66.89	-	1,901.66	41.81	108.70	175.59
- Internally Generated																	
2. Others (specify nature)																	
Total	1,943.47	-	-	1,943.47	-	-	1,943.47	1,767.88	66.89	-	1,834.77	66.89	-	1,901.66	41.81	108.70	175.59
Previous Year's total	1,943.47	-	-	1,943.47	-	-	1,943.47	1,700.99	66.89	-	1,767.88	66.89	-	1,834.77	108.70	175.59	242.48



Note 3. Non-Current Investments

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	-
Total (B)	-	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	-	-
TOTAL [(A)+(B)+(C)]	-	-



Note 5 - Deferred Tax Assets (Net)

Particulars	(₹ in hundred)	
	As at 31.03.2024	As at 31.03.2023
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	(12,658.27)	(12,056.36)
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	-	1,204.93
Defined benefit plans	-	-
Gratuity	(1,735.11)	(1,415.79)
Leave Encashment	12,387.81	16,266.63
Sick Leave	-	-
Provision for Inventory	-	-
Total (B)	(2,005.57)	3,999.41

Movement in deferred tax liabilities/Assets

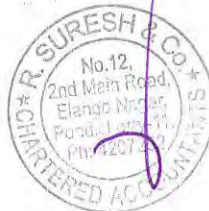
Particulars	As at 31.03.2024	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2023
Property, plant and equipment	(12,658.27)		(601.90)	(12,056.36)
Other Financial Liabilities	-		-	-
Provision for loans, debts, deposits & advances	-		(1,204.93)	1,204.93
Defined benefit plans	-		-	-
Gratuity	(1,735.11)	17.87	(337.18)	-1,415.79
Leave Encashment	12,387.81		(3,878.83)	16,266.63
Sick Leave	-		-	-
Provision for Inventory	-		-	-
Total	(2,005.57)	17.87	(6,022.84)	3,999.41

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of 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 31.3.2024 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 25% (plus 4% education cess).



NOTE 6. Other Non Current Assets

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	-	-

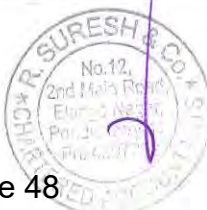


NOTE- 7.Inventories

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	4,482.95	1,485.88
Tools	480.23	307.18
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	6,865.15	8,230.78
Other Stocks and Stores (Only DFS & ATSS)	-	-
Other Stocks and Stores (Others)	2,380.75	4,185.58
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	-	-
Total	14,209.08	14,209.42

SUB NOTE- 7.INVENTORIES

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
1) Stores & Spares		
Uniforms	-	-
Cleaning & Washing Material	3,532.63	780.81
Stationery Material	568.31	386.67
Gas, Oil & Fuel	382.01	318.40
Engineering Stores	-	-
Other-operating Material	-	-
Total (1)	4,482.95	1,485.88
2) Tools		
Tools	480.23	307.18
Total (2)	480.23	307.18
3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)		
A. Crockery, cutlery, Glassware		
i. In stores	-	27.39
ii. In Circulation	2,972.47	1,793.11
B. Linen		
i. In stores	-	-
ii. In Circulation	2,292.95	5,421.74
C. Blankets		
i. In stores	-	-
ii. In Circulation	294.55	114.00
D. Kitchen Utensil		
i. In stores	-	50.01
ii. In Circulation	1,305.18	824.53
E. Others		
i. In stores	-	-
ii. In Circulation	-	-
Total (3)	6,865.15	8,230.78



4) Other Stocks and Stores (Only DFS & ATSS)		
i. In stores	-	-
Total (4)	-	-
5) Other Stocks and Stores (Others)		
Provisions	898.28	2,094.46
Fresh Supply	249.99	117.52
Beer,Wine & Sprit IMFL	1,148.62	1,914.91
Soft Drinks	83.85	58.69
Dairy Icecream	-	-
Cigar & Cigarette	-	-
Other Stock & Stores	-	-
Total (5)	2,380.75	4,185.58
6) Goods - in- Transit		
Total (6)	-	-
Grand Total { 1+2+3+4+5+6 }	14,209.08	14,209.42



NOTE- 8:- Trade Receivables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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	45,052.02	19,671.85
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	21,831.42	4,634.34
Less: Allowance for Credit Losses	(21,831.42)	(4,634.34)
TOTAL (A)	45,052.02	19,671.85
(B) Trade Receivables (others)		
(i) Trade Receivable Considered Good - Secured	-	-
(ii) Trade Receivable Considered Good - Unsecured	5,367.24	41,874.42
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
TOTAL (B)	5,367.24	41,874.42
TOTAL (A+B)	50,419.26	61,546.27



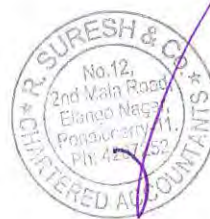
Notes 9:- Cash And Cash Equivalents

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(A) Cash in hand		
Cash in hand	321.90	1.46
(B) Balances with Banks		
(i) In Current Account	46,888.26	76,997.64
(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	47,210.16	76,999.10

Cash in hand include Foreign Currency equivalent to Nil (Previous Year Nil)

Note- 10.Other Bank Balances

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Call and Short-term deposit accounts		-
Term deposits with Banks for more than 3 months but less than 12 months	41,882.70	-
Deposits pledged with others		-
Margin money deposits		-
Earmarked balances		-
Total	41,882.70	-



Note:- 11. Loans

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Loans Receivables which have significant increase in credit risk		-
Loans Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
Total (B)	-	-
Total (A+B)	-	-

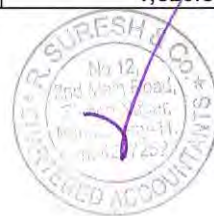


Note-12 Others Financial Assets (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	2,354.60	1,629.60
Interest Accrued	-	-
Unsecured, other receivables	-	-
Doubtful	-	-
Less: Allowance for Credit Losses	-	-
TOTAL	2,354.60	1,629.60

Sub- Note 12 Other Financial Assets (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.	-	-
Advance to Employee for House Building	-	-
TOTAL (I)	-	-
II) Unsecured, considered goods		
1) Advances to Staff against		-
(i) Salaries & Wages	1,600.00	875.00
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	754.60	754.60
EMD	-	-
6) Interest accrued and due on Employee Computer Loan (Principal)	-	-
	-	-
TOTAL (II)	2,354.60	1,629.60
Interest Acurred		
Interest accrued but not due on Term Deposits	-	-
TOTAL (III)	-	-
TOTAL (I+II+III)	2,354.60	1,629.60



Note-13. Others Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Prepaid Exps	6,000.00	6,914.94
Amount Recoverable	44,857.88	34,136.93
Advance income Tax and TDS		
Advance Income Tax	-	-
TDS	10,239.69	3,034.15
Service Tax paid in Advance/ Recoverable	-	-
Sales Tax paid in Advance/ Recoverable	-	-
GST Paid in Advance/Recoverable	-	2,750.47
Advance to Supplier/ Contractor	-	-
Others	-	-
Doubtful Amount Recoverable	-	-
Less: Allowance for Credit Losses	-	-
Total	61,097.57	46,836.50



Note 14: Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in hundred	₹ in hundred
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
16000 equity shares of Rs. 1000/- each (Previous year 16000 equity shares of Rs.1000/- each)	1,60,000.00	1,60,000.00
Total	1,60,000.00	1,60,000.00
Issued, Subscribed & Paid-up Share Capital		
16000 equity shares of Rs. 1000/- each Fully Paid Up (Previous year 16000 equity shares of Rs. 1000/- each fully paid Up) and out of the above 8160 equity shares (previous year 8160 equity shares) of Rs. 1000/- each fully paid up are held by India Tourism Development Corporation Limited and 7840 equity shares (previous year 7840 equity shares) of Rs. 1000/- each Fully Paid Up are held by Bihar State Tourism Development Limited	1,60,000.00	1,60,000.00
Total	1,60,000.00	1,60,000.00

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

(₹)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding as at beginning of the year	16,000	1,60,00,000	16,000	1,60,00,000
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 allotted to employees pursuant to ESOPs/ESPs				
Number of shares allotted for cash pursuant to public issue				
Total	16,000	1,60,00,000	16,000	1,60,00,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	16,000	1,60,00,000	16,000	1,60,00,000

(B) Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached 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 entitled to transfer only to a person approved by the ITDC & PIPDIC provided however neither ITDC nor PIPDIC shall be entitled to part with or transfer in any manner, wholly or in part, the Shares owned by it, in the share capital of the company till the expiry of 10 years from the date of incorporation of the company. After the expiry of the above period the shares of the company shall not be transferable to any Non-Government organisations.

(C) 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 Corporation Limited	8160	Equity Shares

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
India Tourism Development Corporation Limited	8,160	51.00%	8,160	51.00%
PIPDIC, Puducherry	7,840	49.00%	7,840	49.00%



Note 15 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve	25,000.00	25,000.00
Securities Premium Account	-	-
General reserve	(94,463.43)	(94,463.43)
Retained Earning	(1,80,172.80)	(2,11,613.59)
Other comprehensive Income Reserve	(19,559.07)	(19,404.31)
Total Reserves	(2,69,195.30)	(3,00,481.33)
Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve (A)	25,000.00	25,000.00
Share Premium Reserve (B)	-	-
General reserve (C)		
Opening Balance	(94,463.43)	(94,463.43)
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	(94,463.43)	(94,463.43)
Retained Earning (D)		
Opening Balance	(2,11,613.59)	(2,46,079.43)
Add:- Net profit/loss for the year	31,440.79	34,465.84
Less:- Appropriations		
Transfer to general reserve	-	-
Equity Dividend	-	-
Other Adjustment	-	-
Net Surplus/loss in retained earnings (D)	(1,80,172.80)	(2,11,613.59)
Other Comprehensive income reserve (E)		
Opening Balance	(19,404.31)	(20,966.23)
Movement	(154.76)	1,561.92
Sub Total (E)	(19,559.07)	(19,404.31)
Total (A+B+C+D+E)	(2,69,195.30)	(3,00,481.33)



Note-16 Borrowings

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(A) BONDS/DEBENTURES		
Secured	-	
Unsecured		
(B) TERM LOANS FROM BANKS	-	
(C) TERM LOANS FROM OTHERS	-	
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured	-	
Unsecured	-	
(E) PUBLIC DEPOSITS (UNSECURED)	-	
(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)	-	
Total	-	-

Note-17 Non- Current Trade Payables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
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, 2024 and March 31, 2023, 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, 2024, an amount of NIL was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.

Note-18 Others Financial Liabilities (Non- Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Security Deposit & Retention Money	-	-
Total	-	-



Note-19 Non- Current Provisions

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity	81,343.67	72,884.83
Less:-Fund size of Investment as per Gratuity Policy	(88,021.46)	(72,884.83)
Leave Encashment	47,817.55	44,617.06
Total	41,139.76	44,617.06

Note-20 Government Grants

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
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 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Other Liabilities		-
TOTAL	-	-

Note-22 Short-Term Borrowings

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(a) Loans repayable on demand		
Secured	-	
Unsecured		
(b) Loans and advances from related parties		
Secured	-	
Unsecured	-	
-Loan from ITDC	-	12,434.24
(c) Public deposits (unsecured)	-	-
Total	-	12,434.24



Note-23 Current Trade Payables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,530.36	21,676.59
Total	5,530.36	21,676.59

Note: As at March 31, 2024 and March 31, 2023, 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, 2024, an amount of NIL was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Sundry Creditors (Other Than Trade Payable)	1,03,777.41	89,180.43
Unclaimed Dividend	-	-
Security Deposits & Retention Money	12,680.80	15,680.80
Total	1,16,458.21	1,04,861.23

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	98,581.10	82,205.52
Sundry Creditor for Expenses - MSME	-	1,329.04
Outstanding Liabilities	4,245.52	4,273.76
Contractor Credit Balance	-	-
Salaries & Wages Payables	331.74	331.78
Unpaid Salaries & Wages	-	-
Unpaid Staff welfare Fund	-	-
Bonus Payable	-	-
Unpaid Bonus	-	-
Employee at Credit	619.05	1,040.33
Customers Credit Balance	-	-
Property Tax Payable	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	-	-
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 w	-	-
Total	1,03,777.41	89,180.43
Security Deposit & Retention Money		
Earnest Money	11,400.00	14,400.00
Security Deposit from Contractor	-	-
Security Deposit from Supplier	1,190.80	1,190.80
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	90.00	90.00
Total	12,680.80	15,680.80



Note-25 Current Provisions

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity	1,395.56	30,088.42
Less:-Fund size of Investment as per Gratuity Policy	(1,395.56)	(30,088.42)
	-	-
Leave Encashment	1,075.94	17,946.92
		-
Total (A)	1,075.94	17,946.92
B. Provisions		
Income Tax		
Provision For Income Tax	7,557.30	10,665.03
Proposed Dividend		
Proposed Dividend	-	-
Dividend Tax	-	-
Total (B)		
Total Short Term (A+B)	8,633.24	28,611.95



Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
For Due To ITDC Limited		
- ITDC LTD (HQ)	2,91,556.58	2,62,271.75
Interest accrued and due on borrowings -ITDC	-	2,512.56
Advance From Customers	13,244.46	13,238.21
Other Liabilities	14,901.60	10,627.34
Total	3,19,702.64	2,88,649.86

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Advance From Customers		
Customers at Credit	-	-
Amount Recd in Advance	13,244.46	13,238.21
License Fee Recd in Advance	-	-
Others (Specify)	-	-
Total	13,244.46	13,238.21
Other Liabilities		
TDS	1,095.26	4,960.49
Sales Tax Payable	-	-
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
ESI Payable	45.30	77.54
PF Payable	1,100.40	1,427.72
Employee Insurance Payable	63.51	196.50
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	-	-
Staff welfare Fund Payable	-	-
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
T & C Society Payable	-	-
Amount due to co-operative society	-	-
Payroll withholding Accounts	-	-
Professional Tax Payable	27.90	27.90
Interest Payable	-	-
Miscellaneous remittances	-	-
Luxury Tax Payable	-	-
Corporate Social Responsibility Fund	-	-
Labour Cess	-	-
Cess Payable	-	-
Others Specify	12,400.77	3,937.19
Group Insurance Payable	-	-
GST Payable	168.46	-
Total	14,901.60	10,627.34



Note 27 - Revenue from Operations

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Sales of products (A)		
Food	89,223.51	90,061.61
Beer, Wine & Spirits	10,069.20	7,507.55
Soft Drinks	2,326.47	2,309.36
Miscellaneous Sales	7.77	9.60
Total (A)	1,01,626.95	99,888.12
Sales of services (B)		
Room Rent	4,13,430.92	3,31,865.39
Licence Fees	13,817.91	22,967.52
Management/Consultancy/Event Management/Training Fees	9,315.00	21,795.00
Lawn/Hall Charges/LCD/Furniture/Vessel Music/Computer hire charges	11,154.33	8,436.78
Total (B)	4,47,718.16	3,85,064.69
Other operating revenues (C)		
Provisions no Longer required written back	-	11,867.19
Miscellaneous Income	1,930.69	69,853.62
Total (C)	1,930.69	81,720.81
TOTAL (A)+(B)+ (C)	5,51,275.80	5,66,673.62

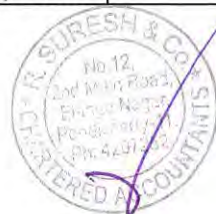
Notes:

a. Revenue disaggregation by Industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
Hotel/ Restaurant	5,51,275.80	5,66,673.62
Total Revenue from Contract with Customers	5,51,275.80	5,66,673.62

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

Timing of Satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over Time	13,817.91	22,967.52
At a point in time	5,37,457.89	5,43,706.10
Total	5,51,275.80	5,66,673.62



Note: 28 - Other Income

Particulars	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
(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	2,091.88	-
Others	175.95	376.04
Profit on sale of Assets	-	120.50
Others	6,055.23	902.24
Total (C)	8,323.06	1,398.78
TOTAL (A)+(B)+(C)	8,323.06	1,398.78



Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Raw material consumed	62,390.86	32,101.21
Cost of Service Consumed	-	-
Other Service	909.14	1,344.71
Total	63,300.00	33,445.92

Sub Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions , Beverages & Smokes		
Opening Stock (PBS)	2,270.67	1,357.82
Add:- Purchases & Adjustment (PBS)	49,587.52	23,139.98
Less:- Transfer & Adjustment (PBS)	-	-
Closing Stock (PBS)	1,232.12	2,270.67
TOTAL (i)	50,626.07	22,227.13
ii) Beer , Wine & Spirit		
Opening Stock (BWS)	1,914.90	1,933.17
Add:- Purchases & Adjustment (BWS)	3,360.08	2,540.32
Less:- Transfer & Adjustment (BWS)	-	-
Closing Stock (BWS)	1,148.62	1,914.90
TOTAL (ii)	4,126.36	2,558.59
iii) Other Material		
Opening Stock (Other)	-	-
Add:- Purchases & Adjustment (Other)	7,638.43	7,315.50
Less:- Transfer & Adjustment (Other)	-	-
Closing Stock (Other)	-	-
TOTAL (iii)	7,638.43	7,315.50
TOTAL (i+ii+iii)	62,390.86	32,101.21



Note 30 - Purchases of stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Provisions , Beverages & Smokes (Purchase)	-	-
ii) Beer , Wine & Spirit (Purchase)	-	-
iii) Other Material (Purchase)	-	-
iv) Freight, cartage and clearance (Purchase)	-	-
v) Petrol , Oil & Lubricant (Purchase)	-	-
TOTAL	-	-

Note 31 - Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
OPENING STOCK		
i) Provisions , Beverages & Smokes (Opening)		-
ii) Beer , Wine & Spirit (Opening)		-
iii) Other Material (Opening)		-
iv) Freight, cartage and clearance (Opening)		-
v) Petrol , Oil & Lubricant (Opening)		-
TOTAL	-	-
CLOSING STOCK		
i) Provisions , Beverages & Smokes (Closing)		-
ii) Beer , Wine & Spirit (Closing)		-
iii) Other Material (Closing)		-
iv) Freight, cartage and clearance (Closing)		-
v) Petrol , Oil & Lubricant (Closing)		-
TOTAL	-	-

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade	-	-
Changes in inventories of finished goods	-	-
TOTAL	-	-



Note 32 - Employee benefit expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Salaries & Wages, Bonus	1,13,155.99	1,18,305.75
Provision for Bonus	-	-
Leave Encashment Paid	7,441.87	12,684.34
Provision for Leave Encashment	3,955.11	3,907.51
Employer's Contribution to Provident & Other Fund	9,686.99	11,974.31
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	4,365.56	13,483.56
Uniform	309.84	1,617.51
Provision/Contribution to Employee's Gratuity Scheme- Others	2,912.75	5,913.40
Total	1,41,828.11	1,67,886.38

Notes: The disclosure relating to Ind AS-19 - Employees' Benefits:-

- a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
b) Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave
c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹20.00 lakh .

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

Particulars	Gratuity		Leave Encashment	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Fair value of Defined Obligations				
Present value of projected benefit obligation as at the beginning of year	1,02,973.25	1,17,399.92	62,563.98	71,378.27
Current service cost	2,685.58	3,466.45	4,492.09	4,653.86
Interest cost	7,393.48	7,654.47	1,613.44	2,147.28
Actuarial gain(+) / losses(-)	(520.31)	(1,327.23)	(2,150.42)	(2,893.63)
Past service cost	-	-	-	-
Benefits paid	(29,792.77)	(24,220.36)	(17,625.60)	(12,721.80)
Benefits due but not paid	-	-	-	-
Present value of projected benefit obligation as at the end of the year	82,739.23	1,02,973.25	48,893.49	62,563.98
Reconciliation of Fair Value of Assets and Obligations				
Fair value of plan assets as at the beginning of year	1,08,418.62	92,866.84	-	-
Acquisition adjustment:	-	-	-	-
Expected return on plan assets	7,784.46	6,054.92	-	-
Actual Company's contribution	3,699.66	32,933.75	-	-
Actuarial gain(+) / losses(-)	(692.94)	783.47	-	-
Benefits paid/ adjustments	(29,792.77)	(24,220.36)	-	-
Fair value of plan assets as at the end of the year	89,417.03	1,08,418.62	-	-
Present value of defined obligation	82,739.23	1,02,973.25	48,893.49	62,563.98
Net liability recognised in the Balance Sheet (Note-7)	(6,677.80)	(5,445.37)	48,893.49	62,563.98
Expenses recognised in the Statement of Profit & Loss Account during the year				
Current service cost	2,685.58	3,466.45	4,492.09	4,653.86
Interest cost	7,393.48	7,654.47	1,613.44	2,147.28
Past service cost	-	-	-	-
Actuarial gain(+) / losses(-) for the year on Defined Benefit Obligation (Leave Encashment only)	-	-	(2,150.42)	(2,893.63)
Expected return on plan assets	(7,784.46)	(6,054.92)	-	-
Actuarial gain(+) / losses(-) for the year on Assets (Leave Encashment only)	-	-	-	-
Employees remuneration & benefit charged to profit & loss A/c	2,294.60	5,066.00	3,955.11	3,907.51
a) Gratuity	2,294.60	5,066.00	-	-
b) Others	-	-	3,955.11	3,907.51
Recognised in Other Comprehensive Income for the year				
Actuarial gain(+) / losses(-) for the year on Defined Benefit Obligation	520.31	1,327.23	-	-
Actuarial gain(+) / losses(-) for the year on Assets	(692.94)	783.47	-	-
Actuarial gain(+) / losses(-) for the year	(172.63)	2,110.70	-	-
Gratuity Fund Investment details(Fund manager wise, to the Life Insurance Corporation of India				
	89,417.03	1,08,418.62	-	-



Particulars	Gratuity		Leave Encashment	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Actuarial assumption				
Discount rate	7.05%	7.18%	7.05%	7.18%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	%	%	%	%
Withdrawal rate(31-44 years)	3.00	3.00	3.00	3.00
Withdrawal rate(44-58 years)	2.00	2.00	2.00	2.00
Future salary increase	1.00	1.00	1.00	1.00
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: Sensitivity Analysis of the defined benefit obligation-

Period	As on: 31.03.2024	
	Gratuity	Leave Encashment
A) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	82,739.23	48,893.49
a) Impact due to increase of 0.50%	(1,324.61)	(832.96)
b) Impact due to decrease of 0.50 %	1,361.11	858.01
B) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	82,739.23	48,893.49
a) Impact due to increase of 0.50%	1,348.98	849.24
b) Impact due to decrease of 0.50 %	(1,325.21)	(833.30)



Note 33 - Finance Cost

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Interest on Loans to ITDC	854.81	1,119.08
Other Borrowing Cost	-	-
TOTAL	854.81	1,119.08



NOTE 34 - Other Expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Travelling and Conveyance		
-Officers/Staff	1,344.23	1,725.95
-Staff Car Expenses	469.96	2,952.69
		-
RENT,RATES,TAXES AND INSURANCE		
		-
- Rates & Taxes	8,180.86	8,173.25
- Insurance	770.77	480.24
		-
REPAIRS & MAINTENANCE		
		-
-Plant and Machinery	5,091.22	3,450.27
-Building	22,296.38	5,824.01
-Vehicles	267.97	544.40
-Others	12,422.19	9,352.70
		-
Auditors' Remuneration		
		-
-Audit fees	400.00	400.00
-Tax audit fees	100.00	100.00
-Other Services	375.00	375.00
-Company Law Matters	-	-
-Out of Pocket Epps	-	-
		-
Director Sitting Fees	-	-
Legal and Professional Charges	6,300.00	3,970.00
Printing, Stationery and Periodicals	1,261.74	1,134.32
Communication Expenses	1,275.98	2,017.31
Power & Fuel	32,929.30	26,552.57
Advertisement, Publicity & Sales Promotion	78.00	23.30
Commission to travel agents & Credit Card	24,628.60	3,742.94
Licensee's Share of Profit	28,078.82	87,454.79
Miscellaneous Expenses	6,529.08	5,831.70
Upkeep, Service Cost and Other Operating Expenses*	1,13,195.91	1,19,120.47
Loss on Sale of Asset/Write off of Assets	-	-
Provision for Doubtful Debts & Advances	17,197.08	-
Marketing, Guidance & supervision expenses	23,740.55	15,213.96
Total	3,06,933.65	2,98,439.88

* Upkeep, Service Cost & Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 79,543.58 hundred (Previous Year ₹ 89,476.02 hundred)



Note 35 - Exceptional Items

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
	-	-
Others	-	-
Total	-	-

Notes:

Others include below mentioned items:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Total	-	-



Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

(₹ in hundred)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Income	-	-
Expenses		
Note 29 - Cost Of Material / Services Consumed		
Note 30 - Purchases of Traded Goods		
Note 31 - Change in Inventory of Traded Goods		
Note 32 - Employees' Remuneration & Benefits		
Note 33 - Finance Cost		
Note 2 & 2C - Depreciation and amortization expense		
Note 34 - Operating & Other Expenses		
Note 13B - Overhead Allocation		
Total Expense	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31.03.2024	As at 31.03.2023
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 31.03.2024	Year Ended 31.03.2023
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		-



Note 37 - Earning Per Share

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	31,440.79	34,465.84
Weighted average number of ordinary shares outstanding	160.00	160.00
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 (In Rupee)	196.50	215.41
Diluted Earning per share (In Rupee)	196.50	215.41
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 (In Rupee)	-	-
Diluted Earning per share (In Rupee)	-	-
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	31,440.79	34,465.84
Weighted average number of ordinary shares outstanding	160.00	160.00
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 (In Rupee)	196.50	215.41
Diluted Earning per share (In Rupee)	196.50	215.41



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

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ in hundred	₹ in hundred
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
(b) Guarantees	-	-
(c) Other money for which company is contingently liable	-	-
Bills discounted with banks		
Total	-	-
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Others	-	-
Total	-	-
TOTAL [(A)+(B)]	-	-

Note: no litigation in respect of Pondicherry Ashok Hotel Corporation Limited is pending in the Court



Additional information to the financial statements

NOTE: 39 GENERAL NOTES

Disinvestment process of the company was initiated and accordingly Transaction advisor was appointed for doing entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc. as applicable. TA submitted their report . State Govt. may be offered buyout for the equity stake of ITDC in the company. The proposal was given to state govt. and the reply from state govt. is still awaited.

- 1) Confirmation of balances have not been received in most of the cases of Trade Receivable, Sundry Creditors (Other than 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	Sh. Piyush Tiwari	03.02.2023	30.06.2023
		Chairman	Sh. Lokesh Kumar Aggarwal	07.09.2022	onwards
		Managing Director	Sh. Thiru P.T. Rudra Goud	26.04.2023	Onward
			Sh. Sathiyamoorthy G, IFS	02.05.2018	01.04.2023
		Directors	Ms. Anupama Kaul	02.08.2023	Onward
2	Holding Company		India Tourism Development corporation Limited (ITDC)- (51%)		
3	Minority Stake Holder (Company having significant control)		PIPDIC, Puducherry-(49%)		

5) Disclosure of Transactions with Related Parties:-

(₹ in hundred)

S.No.	Type of Transactions	Year Ending	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(PIPDIC, Puducherry-(49%))
1	Interest on Loan during the period	31.03.2024 31.03.2023	854.81 1,119.08	
2	Supervision charges during the period	31.03.2024 31.03.2023	23,740.55 15,213.96	
3	Supervision income	31.03.2024 31.03.2023	- -	52,500.00
4	Honorarium paid to Managing Director	31.03.2024 31.03.2023	360.00 360.00	

(₹ in hundred)

S.No.	Particulars	Closing Balance as on	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(PIPDIC, Puducherry-(49%))
1	Unsecured loans	31.03.2024 31.03.2023	- 12,434.24	-
2	Interest Accrued and due on Borrowings	31.03.2024 31.03.2023	- 2,512.56	-
3	Other dues including management fee	31.03.2024 31.03.2023	2,91,556.58 2,62,271.75	-



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	(₹ in hundred) Previous Year
Trade Receivables	50,419.26	61,546.27
Contract Assets	-	-
Contract Liabilities	13,244.46	13,238.21

- 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	(₹ in hundred) Previous Year
Contract Asset at the beginning of the year	NIL	NIL
Contract Asset at the end of the year	NIL	NIL

- 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	(₹ in hundred) Previous Year
Contract Liabilities at the beginning of the year	13,238.21	2,796.69
Contract Liabilities at the end of the year	13,244.46	13,238.21

7) Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

Particulars	2023-24	(₹ in hundred) 2022-23
Income		
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Expenses		
Cost of Materials Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	5,500.00
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	-	-
Total Expenditure	-	5,500.00
Exceptional Item	-	-
Profit Before Tax	-	(5,500.00)

Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

				(₹ in hundred)
Prior period for the year		2023-24		2022-23
Particulars	Impact on 2022-23	Prior to 01.04.2022	Total	Prior to 01.04.2022
Property, Plant & Equipment	-	-	-	-
Other Financial Assets (Non-Current)	-	-	-	-
Inventory	-	-	-	-
Loans & Advances	-	-	-	-
Trade Receivables	-	-	-	-
Other Current Assets	-	-	-	-
Total Assets	-	-	-	-
Non Current Other Financial Liabilities	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities (Current)	-	-	-	5,500.00
Other Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	5,500.00
Net Assets (Equity)	-	-	-	(5,500.00)



b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2023-24		(₹ in hundred)	
Particulars	Impact on 2022-23	Impact on prior to 2022-23	
Income			
Revenue from Operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Cost of Material Consumed & Services Rendered	-	-	-
Employees' Remuneration & Benefits	-	-	-
Finance Cost	-	-	-
Depreciation and amortization expense	-	-	-
Other Expenses	-	-	-
Total Expenditure	-	-	-
Exceptional Item	-	-	-
Profit Before Tax	-	-	-

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particular	2022-23
Impact on Profit attributable to Equity Share Holders (₹ in Hundred)	-
Weighted Average nos. of Equity Shares (in Hundred)	-
Impact on Earning per Share	-

8) 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	NIL	NIL
ii) Cigars & Cigarettes	NIL	NIL
iii) Other Items (add rows)	NIL	NIL
Total		

b) Expenditure in foreign currency:

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

c) Earning in foreign currency:

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

9) Reconciliation of Provisions for the F.Y. 2023-24

(₹ in hundred)				
Account Head	Opening Bal As On 01.04.2023	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2024
Provision For Doubtful Loans And Advances	-	-	-	-
Provision For Doubtful Securities	-	-	-	-
Provision For Inventory Written Down	-	-	-	-
Provision For Bad & Doubtful Debts	4,634.34	17,197.08	-	21,831.42
Provision For Diminution In Value Of Fixed Assets	-	-	-	-
TOTAL	4,634.34	17,197.08	-	21,831.42



- 10) 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
	(₹ in hundred)	
- Principal amount due to micro and small enterprises	-	1,329.04
- 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	-	-

11) Additional Disclosures requirement as per the MCA Notification dated 24.03.2021

I. Trade receivables ageing schedule

		(₹ in hundred)				
Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
1	Undisputed Trade Receivables - considered good	5,367.24	8,107.47	35,467.89	1,476.66	-
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	-	-	-	21,831.42
4	Disputed Trade Receivables - considered good	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-
	Total					

II. Trade payables ageing schedule

		(₹ in hundred)			
Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
1	MSME	3,674.97	1,609.75	55.58	190.06
2	Others	-	-	-	-
3	Disputed dues - MSME	-	-	-	-
4	Disputed dues - Others	-	-	-	-
	Total				

III. Promoter's Shareholding :-

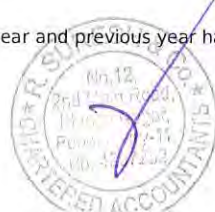
Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	India Tourism Development Corporation Limited	8160	51%
2	PIPDIC, Puducherry	7840	49%

Shares Held by promoters at the end of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	India Tourism Development Corporation Limited	8160	51%
2	PIPDIC, Puducherry	7840	49%

Requirements for additional disclosure via MCA notification dated March 24, 2021 have been complied above. As the company is not having balances/ transaction related to following items, hence ,disclosures related to regulatory information are not applicable to the company-

- Immovable Property
- Loans & Advances
- Relationship with struck off companies
- Capital Work In Progress (CWIP)

- 12) Previous years figures have been regrouped / rearranged wherever necessary. Figures of current year and previous year have been rounded-off to hundred.



Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance*
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	-	(0.08)	-(100.00%)	Loan repayment made
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/(Interest (Net) + Principal Repayment of long-term Debt)]	times	55.61	61.03	-(8.88%)	
3	Return On Equity Ratio [Net Profits after taxes - Preference Dividend/Average Shareholder's Equity]	%	-(25.19%)	-(21.75%)	(15.82%)	
4	Current Ratio (Current Assets/Current Liabilities)	times	0.48	0.44	(9.34%)	
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	9	10	-(1.19%)	
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	31	30	(3.07%)	
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	9	25	-(63.89%)	On-time payment to vendors
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	-2.36	-2.22	(6.40%)	
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	-(32.79%)	-(41.04%)	-(20.11%)	Impact of reduction in profit during the period on Capital Employed
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	5.70%	6.08%	-(6.23%)	In the F.y 2022-23, F&B was being operated by third party. In the current year, F&B was operated by the company itself which resulted increment in expenses and reduction in profit.

*explanation is provided for any change in the ratio by more than 25% as compared to the preceding year





सत्यमेव जयते

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै

Indian Audit and Accounts Department

Office of the Principal Director of Commercial Audit, Chennai

No. PDCA/CA-I/PAHCL/4-564/2024-25/230

Date: 16.07.2024

To

The Managing Director,
Pondicherry Ashok Hotel Corporation Limited,
East Coast Road, Kalapet Beach,
Puducherry - 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 Limited (PAHCL) for the year ended 31 March 2024.

I forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2024.

Further five (5) copies of the Printed Annual Report (2023-24) may kindly be furnished to this office. The date of holding of Annual General Meeting may also be intimated.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

S. Velliangiri

(S. Velliangiri)

Principal Director of Commercial Audit

Encl: Audit Certificate.

**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 2024**

The preparation of financial statements of Pondicherry Ashok Hotel Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 02.07.2024 and 08.07.2024 which supersedes their earlier Audit Report dated 09.05.2024.

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 2024 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 revisions 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**


(S. Velliangiri)

Principal Director of Commercial Audit

Place: Chennai
Date: 16 July 2024



Punjab Ashok Hotel Company Limited

For the year 2023 -24

26th Annual Report

Punjab Ashok Hotel Company Limited

I N D E X

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF PUNJAB ASHOK HOTEL COMPANY LIMITED SCHEDULED AT SHORTER NOTICE ON WEDNESDAY 18TH SEPTEMBER 2024 AT 1100 HOURS, AFTER ADJOURNMENT, SHALL BE HELD ON **25TH SEPTEMBER 2024** AT 1100 HOURS THROUGH VIDEO CONFERENCING AT SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider, and adopt the audited Financial Statements as at 31st March 2024 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 Lokesh Kumar Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

SD/-

Manish Kumar
Authorized Signatory

Date: 20.09.2024

Place: Delhi

To

*All the members of the Company

1. India Tourism Development Corporation Limited
2. Punjab Tourism Development Corporation Limited

*All the Directors of the Company

*Statutory Auditor M/s. Naresh K Singla & Associates, Chartered Accountant, Chandigarh

PUNJAB ASHOK HOTEL COMPANY LIMITED
BOARD'S REPORT
2023-24

Dear Shareholders,

1. On behalf of the Board of Directors, we have the pleasure in presenting to you, the 26th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March 2024 together with the report of the Statutory Auditors.
2. Punjab Ashok Hotel Company Limited is a Public Sector Enterprise. It is a Joint Venture Company between India Tourism Development Corporation Limited (ITDC) and Punjab Tourism Development Corporation Limited (PTDC).
3. IMG on 29.11.2018 decided to hand over the project to the State Government. In the IMG meeting held on 22.09.2022, IMG approved the Valuation of Rs.79,39,257/- for the transfer of 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/Govt. of Punjab. MoU for transferring the equity was signed on 14.02.2023. Draft CCEA Note sent to the MoT on 17.02.2023 for further action. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note and accordingly the note for Alternative Mechanism has been sent to MoT on 28.03.2024. Response is awaited.

Performance-An overview

4. There was no operational/commercial activity undertaken during the year as the project is incomplete, therefore, during the period under review, the Company has not earned any operational income. However, the Company has incurred a net loss of Rs. 2.97 lakh against a net loss of Rs. 0.66 lakh in the previous year.

Capital Structure

5. During the Financial Year under review, the Authorised Share Capital of the Company stood at Rs. 300.00 lakh comprising of 30,00,000 equity shares of Rs 10/- each. As on 31st March 2024, the Company had a total paid-up shared capital of Rs. 250.00 lakhs divided into 25 lakhs Equity shares of Rs. 10 each.
6. Further, the Company is a Joint Venture Company of India Tourism Development Corporation (ITDC) holding 12,75,000 Equity shares of Rs. 10/- each (representing 51% of Equity stake) and Punjab Tourism Development Corporation (PTDC), holding 12,25,000 Equity Shares of Rs. 10/- each (representing 49% of Equity stake). Furthermore, during the financial year under review, there had been no change in the Capital Structure of the Company.

Dividend

7. Since there is no profit, therefore, no dividend is recommended during the year under review.

Transfer to Reserve

8. The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

Foreign Exchange Earnings

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

Conservation of Energy and Technology Absorption

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

Board of Directors

11. In terms of Article 85 of the Articles of Association of the Company, the Directors have been nominated by ITDC and PTDC. During the financial year, four Board Meetings were held as follows: - 11.05.2023, 03.08.2023, 01.11.2023, and 07.02.2024.

The following changes have taken place in the composition of the Board of Directors of your company **during the previous financial year up to the date of the Board Report.**

- Smt. Amrit Singh was nominated as Managing Director w.e.f. 15.04.2023 and ceased to be Managing Director on 28.08.2023.
- Sh. Anshuman Garg ceased to be Director w.e.f. 07.07.2023.
- Mr Eshaan Sharma nominated as Director w.e.f. 07.07.2023 and ceased on 13.09.2023 without obtaining the DIN hence his Directorship could not be effectuated.
- Mr Varinder Kumar Sharma nominated as Managing Director w.e.f. 14.09.2023 and ceased on 31.10.2023 without obtaining the DIN hence his Directorship could not be effectuated.
- Mrs. Neetu Katyal Gupta was nominated as Managing Director w.e.f. 31.10.2023.
- Mr. Rakesh Kumar Popli was nominated as Director w.e.f. 31.10.2023 and ceased on 16.03.2024 without getting the DIN re-activated and filings could not be effectuated.
- Ms. Harjot Kaur was nominated as Director on 16.04.2024 and her directorship shall be effective from the date of allotment of DIN.

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	AGM (last) attended Yes/No
Shri Lokesh Kumar Aggarwal	04	03	No
Shri M.N. Basha	04	04	Yes
Shri Anshuman Garg	01	01	No
Smt. Amrit Singh	02	01	No
Smt Neeru Katyal Gupta	02	01	No
Mr Rakesh Kumar Polpi	02	02	No

The 25th AGM was held on 29.09.2023.

11. The present Composition of the Board is as under:

- | | |
|-------------------------------|--------------------------------|
| i) Shri Lokesh Kumar Aggarwal | (Chairman w.e.f. 07.09.2022) |
| ii) Smt Neeru Kayal Gupta | (Managing Director 31.10.2023) |
| iii) Mr M. N. Basha | (Director w.e.f. 19.05.2022) |

12. Pursuant to section 152 of the Companies Act, 2013, Shri Lokesh Kumar Aggarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Director Responsibility Statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2024, 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 2024 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.

Auditor and Auditor's Report

14. The Comptroller and Auditors General of India appointed M/s Naresh K Singla & Associates, Chartered Accountants 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. Management reply to the observations of the statutory auditors on the accounts for the year 2023-24, is attached at Annexure-I.

Comments of Comptroller & Auditor General of India

15. 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, 2024 are set out as Annexure-II. The C&AG vide letter No.AMG-II/22(1) Annual Accounts/PAHCL/(2023-24)/2024-25/68-69 dtd 14.06.2024 has communicated

that has communicated that it had been decided not to conduct the supplementary audit of the financial statements for the year ended 31 March 2024 under section 143 (6) (a) of the Act and accordingly 'Nil' comments has been issued.

Frauds Reported by Auditor

16. No reporting has been 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 the 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, taken place 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 the company's operation in the future.

Cost Records

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

Internal Financial Control

The Company has a robust and well-embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded, and reported correctly.

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 employees.

Acknowledgment

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 the behalf of Board of Directors

Sd/-

Sd/-

Date: 03.09.2024

Place: New Delhi

M.N. Basha

Director

DIN: 09611009

Lokesh Kumar Aggarwal

Chairman

DIN: 09714805

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
2024**

Report on the IND AS financial Statement

Key Audit Matters

No Comments

Annexure A Referred to in Para 1 of Report

<u>Para No.</u>	<u>Management Replies</u>
i(a)	The Company has only land and Capital WIP which are shown in the books appropriately. However, observation noted.
i(b)	No Comments
i(c)	Noted
i(d)	No Comments
i(e)	No Comments
(ii) to (xxi)	No Comments

Annexure –B –Direction,

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



Naresh K Singla & Associates

Chartered Accountants

Head Office: #3310, SF, Sector 19D, Chandigarh

Branch Office: #1161, Urban Estate, Jind (Hry.)

GSTIN: 04AADFN5150F2ZO PAN: AADFN5150F

Independent Auditors' Report

To

The Members of
M/s 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, 2024**, the Statement of Profit and Loss, statement of cash flows and the statement of change in equity for the year then ended, and notes to the financial statements, and a summary of the 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2024, and its profit & loss, its Cash Flow and change in the equity for the year ended on that date.

Basis of 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 on standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



a) Proposal of transferring shareholding of 51% share of ITDC to PTDS :

ITDC & PTDC signed a Promoter's agreement dated 7 th July 1998 for sitting up and operating a Hotel at Anandpur Sahib, Punjab. However due to cost escalation and shortage of funds, construction work of Hotel had been stand still since December 2000. As per disinvestment policy of the Government of India, ITDC has approved the proposal sent by PTDC in its meeting dated 28 th March 2022 at the valuation of Rs 79,39,257 (Valuation of JV taken as Rs 1,55,67,171/-) as depreciated cost of building as full and final amount against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by the PTDC & ITDC in their respective shareholding.	The proposed disinvestment has yet to get approval of CCEA. MOU with the Govt. of Punjab dated 14 th Feb 2023 has already been expired on 31 st March 2023. Renewal/extension of MOU is under process.
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b)

Serial Number	Nature of Expense	Incurred by	Remarks
1	Employee cost / Security expenses (Project)	Punjab Tourism Development Corporation (PTDC)	TDS has 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. TDS deducted not verified as TDS return data not available for verification.

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

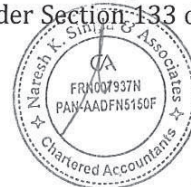
The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures and obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report there on.

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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flow and change in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.



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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 audit 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, 2020 ("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', 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 direction/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 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 company does not have any branch.
 - (d) The Balance Sheet and the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (f) There are no financial transactions or matters which have any adverse effect on the functioning of the company.
- (g) 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.
- (h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith except reported in Key Matters above
- (i) 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
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, we report that section 197 is not applicable to the Government Company. Hence reporting as per section 197(16) is not required.
- (k) 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 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, as per the information & explanation given to us & based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- vi. Company has not declared or paid any dividend during the year, hence no reporting is required for this clause.

Place : Chandigarh
Date : 09-05-2024
UDIN: 24526315BKFLND4087

For Naresh K. Singla & Associates

Chartered Accountants

PRN: 007937N



Kulvinder Singh
(Partner)

Membership No.: 526315

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, 2024.

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) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us, the company does not have any intangible assets.

(b) As per the information and explanation given to us, the company has already write off all the property, plant and equipment. Hence the question of physical verification of property, plant and equipment does not arise.

(c) The title deeds of immovable properties are not held in the name of Company as per the details given here under:-

Particular of Property	Title deed in the name of
Land	Title deed of the land is in the name of State Government of Punjab. The company had taken this land on lease for a term of 99 years w.e.f 07 th July, 1998.
Building	The under construction building of Hotel is above 25 years old. The construction of Hotel had been at a stand still since December 2000.

(d) According to the information and explanations given to us the company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us neither any proceedings have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(ii) (a) 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.

(b) In our opinion and according to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) As explained to us and verified from books and records, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms Limited Liability Partnerships or other parties. Further clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(iv) As per the information and explanation given to us, the company has not granted any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.



(v) According to the information and explanations 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 the cost records u/s 148(1) of the Companies Act, 2013. Accordingly, clauses 3(vi) of the Companies (Auditors Report) Order, 2020 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, employees' state insurance, income-tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no disputed 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, 2024 that remained payable for more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us, the company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961, which has not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has not obtained any term loan; hence this clause is not applicable;

(d) The company has not utilized any short term fund raised for long term purposes; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(x) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) and (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(xi) According to the information and explanations given to us, nor any fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, clause 3 (xi) (a), (b), and (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(xii) As per the information provided and explanation given to us, Company is not a NIDHI Company. Accordingly, clause 3(xii) (a), (b), and (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(xiii) As per the information provided and explanation given to us and based on examination of the records, the transactions with the 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., as required by the applicable accounting standards.

(xiv) In our Opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Companies (Auditors Report) Order, 2020 is 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, clause 3(xv) of the Companies (Auditors Report) Order, 2020 is 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 Companies (Auditors Report) Order, 2020 are not applicable to the company.

(xvii) Based on examination of the records, the company has incurred cash losses in the financial year and in the immediately preceding financial year, and the amount of cash losses is Rs. 2,97,518.23 (P.Y. Rs.66,211.00).

(xviii) No Statutory Auditors have resigned during the year and accordingly, clause 3(xviii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, clause 3(xx) of the Companies (Auditors Report) Order, 2020 are not applicable to the company.

(xxi) According to the information and explanations given to us, clause 3(xxi) of the Companies (Auditors Report) Order, 2020 are not applicable to the company.

Place : Chandigarh
Date :09-05-2024

For Naresh K. Singla & Associates
Chartered Accountants
FRN: 007937N
PAN: AADFN6150F
Kulvinder Singh
(Partner)
Membership No.: 526315

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, 2024.

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 Audit-General of India in terms of **Section 143(5)** of the Act in respect of "Punjab Ashok Hotel Company Limited" for **F.Y. 2023-2024**.

S.N	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 relating records in computer accounting software. There is no material impact on the integrity of the accounts or financial implications 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 company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	This clause does not apply to the company.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	This clause does not apply to the company.

Place : Chandigarh
Date : 09-05-2024

For Naresh K. Singla & Associates
Chartered Accountants

FRN-007937N



Membership No.: 526315

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, 2024.

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

We have audited the internal financial controls over financial reporting of M/s Punjab Ashok Hotel Company Limited ("the Company") as of March 31, 2024 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 Unit's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Chandigarh
Date : 09-05-2024

For Naresh K. Singla & Associates

Chartered Accountants

FRN: 1007937N

CA

FRN007937N

PAH-AADFN5150F

Kulvinder Singh

(Partner)

Membership No.: 526315

PUNJAB ASHOK HOTEL COMPANY LIMITED
PLOT NO. 3, SECTOR 38A CHANDIGARH-160036
CIN-U45202CH1998SGC021936
BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	As at 31.03.2024 ₹ in hundred	as at 31.03.2023 ₹ in hundred
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	0.74	126.90
Capital Work-In-Progress	2B	314,371.20	314,371.20
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		314,371.94	314,498.10
CURRENT ASSETS			
Inventories	7	-	-
Financial Assets			
(i) Trade Receivables	8	-	-
(ii) Cash and Cash Equivalents	9	996.30	199.38
(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		996.30	199.38
TOTAL ASSETS		315,368.24	314,697.48

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	250,000.00	250,000.00
Other Equity	15	(27,592.84)	(24,617.66)
Total Equity		222,407.16	225,382.34
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	16	-	-
(i) Lease Liabilities			
(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		152.00	264.35
(iii) Other Financial Liabilities	18	-	-
Provisions	19	-	-
Deferred Tax Liabilities	5	-	-
Government Grants	20	-	-
Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		152.00	264.35
Current Liabilities			
Financial Liabilities			
(I) Borrowings	22	1,000.00	-
(i) Lease Liabilities			
(ii) Trade Payables	23	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	24	690.36	460.72
Provisions	25	-	-
Government Grants	20	-	-
Other Current Liabilities	26	91,118.73	88,590.07
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		92,809.09	89,050.79
TOTAL LIABILITIES		92,961.09	89,315.14
TOTAL EQUITY AND LIABILITIES		315,368.24	314,697.48

Summary of Significant Accounting Policies

1

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors

As per Our Report of even date
For Naresh K Singla & Associates

Chartered Accountants

Firm Regn No: 007937N


Preeti Agrawal
Mgr (F&A)


Mohammed Nayeem Basha
Director
DIN-09611009


Lokesh Kumar Aggarwal
Chairman
DIN-09714805


Kulvinder Singh
Partner
Membership No. 526315

Date: 9-5-2024

Place: Chandigarh

UDIN: 24526315BKFLND4087

PUNJAB ASHOK HOTEL COMPANY LIMITED
PLOT NO. 3, SECTOR 38A CHANDIGARH-160036
CIN-U45202CH1998SGC021936
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

S.No.	Particulars	Note No.	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
	REVENUE			
I.	Revenue from Operations	27	-	-
II.	Other Income	28	58.25	-
III.	Total Income (I+II)		58.25	-
	EXPENSES			
	Cost of materials consumed	29	-	-
	Purchase of stock-in-trade	30	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	-	-
	Employee benefit expenses	32	-	-
	Finance cost	33	16.08	-
	Depreciation and amortization	2 & 2B	0.01	-
	Less: attributed to the Projects			
	Other Expenses	34	3,017.34	662.11
	Overhead Allocation by Headquarter	13B	-	-
IV.	Total Expenses		3,033.43	662.11
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(2,975.18)	(662.11)
VI.	Exceptional Items	35	-	-
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		(2,975.18)	(662.11)
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 (VII-VIII)		(2,975.18)	(662.11)
X.	Profit/(loss) from Discontinued Operations	36	-	-
XI.	Tax expense of Discontinued Operations		-	-
XII.	Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		-	-
XIII.	Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		(2,975.18)	(662.11)
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			
	Other Comprehensive Income for the year, net of tax (XIV)		-	-
XV.	Total Comprehensive Income for the Year(XIII+XIV)		(2,975.18)	(662.11)
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		(0.12)	(0.03)
	(2) Diluted		(0.12)	(0.03)
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 &		(0.12)	(0.03)
	(2) Diluted		(0.12)	(0.03)

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors


Preeti Agrawal
Mgr (F&A)


Mohammed Nayeem Basha
Director
DIN-09611009


Lokesh Kumar Aggarwal
Chairman
DIN-09714805

As per Our Report of even date
For Naresh K Singla & Associates
Chartered Accountants
Firm Regn No. 007937N

Kulvinder Singh
Partner
Membership No: 526315

Date: 9-5-2024
Place: Chandigarh
UDIN: 24526315BKFLND4087

PUNJAB ASHOK HOTEL COMPANY LIMITED
PLOT NO. 3, SECTOR 38A CHANDIGARH-160036
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(₹ in hundred)				
Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
250,000	-	250,000	-	250,000

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
250,000	-	250,000	-	250,000

B. Other Equity

Previous Reporting period

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium Reserve	General Reserves	Retained Earnings		
Balance as at 31st March 2022	-	-	(16,899.44)	(7,056.11)	-	(23,955.55)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2022	-	-	(16,899.44)	(7,056.11)	-	(23,955.55)
Total Comprehensive Income for the year	-	-	-	(662.11)	-	(662.11)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	(16,899.44)	(7,718.22)	-	(24,617.66)

Curent Reporting period

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium Reserve	General Reserves	Retained Earnings		
Balance as at 31st March 2023	-	-	(16,899.44)	(7,718.22)	-	(24,617.66)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2022	-	-	(16,899.44)	(7,718.22)	-	(24,617.66)
Total Comprehensive Income for the year	-	-	-	(2,975.18)	-	(2,975.18)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	(16,899.44)	(10,693.40)	-	(27,592.84)

For and on behalf of Board of Directors

As per Our Report of even date
For Naresh K Singla & Associates

Chartered Accountants

Firm Regn No. 007937N

FRN007937N

PAN-AADFN5150F

Kulvinder Singh

Partner

Membership No. 526315

Preeti Agrawal
Mgr (F&A)

Mohammed Nayeem Basha
Director
DIN-09611009

Lokesh Kumar Aggarwal
Chairman
DIN-09714805

Date: 9-5-2024

Place: Chandigarh

UDIN: 24526315 BKFLND4087

PUNJAB ASHOK HOTEL COMPANY LIMITED
PLOT NO. 3, SECTOR 38A CHANDIGARH-160036
CIN-U45202CH19985GC021936
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in hundred)

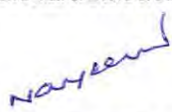
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A Cash flow from operating activities		
Net profit before tax	(2,975.18)	(662.11)
<u>Adjustments for:</u>		
Depreciation and amortisation	0.01	-
Profit on Exceptional Item	-	-
Profit/Loss on Foreign Exchange Variations	-	-
Diminution in value of Property plant & Equipment/Investments	-	-
Deferred Government Grant	-	-
Non Cash Item Of Discontinued Operation	-	-
Provision for Corporate Social Responsibility	-	-
Write off/Provision for Inventories (Net)	-	-
Write off/Provision for doubtful trade receivables (Net)	-	-
Interest Income	-	-
Bad Debts/Advances Written Off	-	-
(Gain)/ Loss on sale/Written off of fixed assets (net)	126.15	-
Changes in Defined Benefit Obligation	-	-
Gain on financial assets/liabilities carried at amortised cost	-	-
Profit/ (loss) from discounting operations	-	-
Prior Period Adjustments	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	-	-
	126.16	-
Operating cash flows before working capital changes	(2,849.03)	(662.11)
<u>Changes in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in other financial assets -Current	-	-
(Increase)/Decrease in other financial assets -Non current	-	-
(Increase)/Decrease in other Bank Balance	-	-
(Increase)/Decrease in Loans-current assets	-	-
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in non-current assets held for sale	-	-
Increase/(Decrease) in trade payables	-112.35	-
Increase/(Decrease) in long term provisions	-	-
Increase/(Decrease) in short term provisions	-	-
Increase/(Decrease) in other Financial liabilities	229.64	39.10
Increase/(Decrease) in other Non- Current Financial liabilities	-	-
Increase/(Decrease) in other current liabilities	2,528.66	2,524.99
	2,645.96	2,564.09
Cash Inflow/(Outflow) from Operations	(203.07)	1,901.98
<u>Direct Taxes Paid</u>		
Income Tax Paid	-	-
Income Tax for Earlier years	-	-
	-	-
Net Cash Inflow/ (Outflow) from Operation (A)	(203.07)	1,901.98
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	-	(2,111.07)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	-	-
Proceeds on sale of Investment	-	-
Deposits with bank not considered as cash and cash equivalent	-	-
Interest Income	-	-
Dividend received	-	-
Net cash generated from investing activities (B)	-	(2,111.07)
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	1,000.00	-
Finance Cost Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
Deferred Government Grant	-	-
	1,000.00	-
Net cash generated from investing activities (C)	1,000.00	-
<u>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</u>	796.93	(209.09)
Cash and cash equivalents at the beginning of the year	199.38	408.47
Effect of Exchange Rate changes on Cash and Cash Equivalent	-	-
Cash and cash equivalents at the end of the year	996.31	199.38
<u>Movement in cash balance</u>		
<u>Reconciliation of cash and cash equivalents as per cash flow statement</u>		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
Balances with banks	-	-
On current accounts	996.31	199.38
On deposits with original maturity upto 3 months --	-	-
	996.31	199.38

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments.
2. The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket Indicate Cash Outflow.

For and on behalf of Board of Directors



Preeti Agrawal
Mgr (F&A)



Mohammed Nayeem Basha
Director
DIN-09611009



Lokesh Kumar Aggarwal
Chairman
DIN-09714805

As per Our Report of even date
For Naresh K. Singla & Associates

Chartered Accountants
Firm Regn No. 007937N
FRN007937N
PAN-AADFN5160F
Kulvinder Singh
Chartered Accountant
Membership No. 526315

Date: 9-5-2024

Place: Chandigarh

UDIN: 24526315BKFLND4087

Note 1: Notes to the Financial Statements for the year ended March 31, 2024

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 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 at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

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

9. Provisions, Contingent Liabilities and Contingent Assets

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 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

(₹ in hundred)																	
Description	Gross Value								Depreciation				Net Carrying Amount				
	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	as at 31.03.2024	as at 31.03.2023	As At 01.04.2022
	(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	0.82			0.82			0.82	0.06	0.01		0.07	0.01		0.08	0.74	0.75	0.76
2. Buildings																	
Owned	-		-	-			-				-			-	-	-	-
Leased	-			-			-				-			-	-	-	-
3. Plant & Equipment																	
Owned	65.37		-	65.37		65.37	-				-			-	-	65.37	65.37
Leased	-			-			-				-			-	-	-	-
4. Furniture & Fixtures																	
Owned	51.33		-	51.33		51.33	-				-		-	-	-	51.33	51.33
Leased	-			-			-				-			-	-	-	-
5. Vehicles																	
Owned	-		-	-			-				-			-	-	-	-
Leased	-			-			-				-			-	-	-	-
6. Office Equipments																	
Owned	9.45		-	9.45		9.45	-				-		-	-	-	9.45	9.45
Leased	-			-			-				-			-	-	-	-
Total	126.97	-	-	126.97	-	126.15	0.82	0.06	0.01	-	0.07	0.01	-	0.08	0.74	126.90	126.91
Previous Year's total	126.97	-	-	126.97	-	-	126.97	0.05	0.01	-	0.06	0.01	-	0.07	126.90	126.91	126.92

- Notes:
- FIXED ASSETS-DISCLOSURE IN PURSUANCE OF INDIAN ACCOUNTING STANDARD 17 ON LEASES.**
- a. 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 31.3.2024 due to no-materiality of Fixed Assets
- e. Depreciation provided during the year ` in hundred 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.

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(₹ in hundred)																	
Gross Value								Depreciation						Net Carrying Amount			
Description	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustme nts During The Year	as at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	as at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	Depreciat ed Value As At 31.03.202 4	Net Realizable Value as at 31.03.202 4	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's total																	

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Note-2B. Capital Work-In-Progress

Particulars	As at 31.03.2024 ₹ in hundred	as at 31.03.2023 ₹ in hundred
I) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and materials supplied by the Contractors/suppliers	314,371.20	314,371.20
II) Capital Goods in Hand & in-Transit		-
Less:- Provision for Impairment		
TOTAL	314,371.20	314,371.20



NT



5 - 2C. Intangible Assets

Gross Value								Depreciation						(₹ in hundred) Net Carrying Amount			
Description	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	as at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	as at 31.03.2024	as at 31.03.2024	as at 31.03.2023	As at 01.04.2022
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5-6)	(8)	(9)	(10)	(11=8+9-10)	(12)	(13)	(14=11+12-13)	(15=7-14)	(16=4-11)	(17=1-8)
Computer Software																	
quired				-			-				-			-	-	-	-
nally Generated				-			-				-			-	-	-	-
ers (specify																	
us Year's total	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-

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Note 3. Non-Current Investments

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	330.00	330.00
Less: Allowance for bad and doubtful advances	(330.00)	(330.00)
Total (A)	-	-
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity		-
Total (B)	-	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	-	-
TOTAL [(A)+(B)+(C)]	-	-



NOTE 5. DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2024 ₹ in hundred	as at 31.03.2023 ₹ in hundred
(I) DEFERRED TAX LIABILITIES		
(II) DEFERRED TAX ASSETS		
DEFERRED TAX ASSETS (Net)	-	-

NOTE 6. Other Non Current Assets

Particulars	As at 31.03.2024 ₹ in hundred	as at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	-	-



NOTE- 7.INVENTORIES

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(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)	205.69	205.69
Other Stocks and Stores (Only DFS & ATSS)	-	-
Other Stocks and Stores (Others)	-	-
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(205.69)	(205.69)
Total	-	-

SUB NOTE- 7.INVENTORIES

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
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	205.69	205.69
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)	205.69	205.69



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 }	205.69	205.69



NOTE- 8:- Trade Receivables

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Cash in hand		
Cash in hand	-	-
(B) Balances with Banks		
(i) In Current Account	996.30	199.38
(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	996.30	199.38

Cash in hand include Foreign Currency equivalent to Nil (Previous Year Nil)

Note- 10.Other Bank Balances

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Call and Short-term deposit accounts		-
Term deposits with Banks for more than 3 months but less than 12 months	-	-
Deposits pledged with others		-
Margin money deposits		-
Earmarked balances		-
Total	-	-



Note:- 11. Loans

Particulars	As at 31.03.2024 ₹ in hundred	as at 31.03.2023 ₹ in hundred
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Interest Accrued	-	-
Unsecured, other receivables	-	-
Doubtful	-	-
Less: Allowance for Credit Losses	-	-
TOTAL	-	-



Note-13. Others Current Assets

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Prepaid Exps	-	-
Amount Recoverable	-	-
Advance income Tax and TDS		-
Advance Income Tax		-
TDS	-	-
Service Tax paid in Advance/ Recoverable	-	-
Sales Tax paid in Advance/ Recoverable	-	-
GST Paid in Advance/Recoverable	-	-
Advance to Supplier/ Contractor	-	-
Others	-	-
Doubtful Amount Recoverable		-
Less: Allowance for Credit Losses	-	-
Total	-	-



Note 14: Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in hundred	₹ in hundred
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
3,000,000 equity shares of ₹ 10/- each	300,000.00	300,000.00
(Previous year 3,00,000 equity shares of ₹ 10/- each)		
Total	300,000.00	300,000.00
Issued, Subscribed & Paid-up Share Capital		
2,500,000 equity shares of ₹ 10/- each Fully Paid Up	250,000.00	250,000.00
(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	250,000.00	250,000.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding as at beginning of the year	2,500,000.00	25,000,000.00	2,500,000.00	25,000,000.00
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year				
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash				
Number of shares allotted to employees pursuant to ESOPs/ESPs				
Number of shares allotted for cash pursuant to public issue				
To	2,500,000.00	25,000,000.00	2,500,000.00	25,000,000.00
Less				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	2,500,000.00	25,000,000.00	2,500,000.00	25,000,000.00

(C) Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attatched 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 entitled to transfer only to a person approved by the ITDC & PTDC provided however neither ITDC nor PTDC shall be entitled to part with or transfer in any manner, wholly or in part, the Shares owned by it, in the share capital of the company till the expiry of 10 years from the date of incorporation of the company. After the expiry of the above period the shares of the 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
1,275,000 shares of ₹ 10/- each are held by India Tourism Development Corpn.Ltd.	1,275,000	Equity Shares

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
Name of the shareholder				
India Tourism Development Corpn.Ltd.	1,275,000	51%	1,275,000	51%
Punjab Tourism Development Corpn. Ltd.	1,225,000	49%	1,225,000	49%







Note 15 Other Equity

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve	-	-
Security Premium Reserve	-	-
General reserve	(16,899.44)	(16,899.44)
Retained Earning	(10,693.40)	(7,718.22)
Other comprehensive Income Reserve	-	-
Total Reserves	(27,592.84)	(24,617.66)
Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve (A)	-	-
Security Premium Reserve (B)	-	-
General reserve (C)		
Opening Balance	(16,899.44)	(16,899.44)
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	(16,899.44)	(16,899.44)
Retained Earning (D)		
Opening Balance	(7,718.22)	(7,056.11)
Add:- Net profit for the year	(2,975.18)	(662.11)
Less:- Appropriations		
Transfer to general reserve	-	-
Equity Dividend	-	-
Other Adjustment	-	-
Net Surplus in retained earnings (D)	(10,693.40)	(7,718.22)
Other Comprehensive income reserve (E)		
Opening Balance	-	-
Movement	-	-
Sub Total (E)	-	-
Total (A+B+C+D+E)	(27,592.84)	(24,617.66)



Note-16 Borrowings		
Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(A) BONDS/DEBENTURES		
Secured	-	
Unsecured	-	
(B) TERM LOANS FROM BANKS	-	
(C) TERM LOANS FROM OTHERS	-	
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured	-	
Unsecured	-	
(E) PUBLIC DEPOSITS (UNSECURED)	-	
(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)	-	
Total	-	-
Note-17 Non- Current Trade Payables		
Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Trade Payables		-
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	152.00	264.35
Total	152.00	264.35
Note: As at March 31, 2024 and March 31, 2023, 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, 2024, an amount of NIL was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.		
Sub Note 17	1 to 2 Years	More than 3 Years
Sundry creditors as on 31-3-2024	44.00	106.00
Note-18 Others Financial Liabilities (Non- Current)		
Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Security Deposit & Retention Money	-	-
Total	-	-



Note-19 Non- Current Provisions

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Other Liabilities		-
TOTAL	-	-

Note-22 Short-Term Borrowings

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
(A) LOANS REPAYABLE ON DEMAND		
Secured	-	
Unsecured	-	
(B) LOANS AND ADVANCES FROM Related PARTIES		
Secured	-	
Unsecured	-	
-Loan from ITDC	510.00	-
-Loan from PTDC	490.00	-
(C) PUBLIC DEPOSITS (UNSECURED)	-	
Total	1,000.00	-



Note-23 Current Trade Payables

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
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, 2024 and March 31, 2023, 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, 2024, an amount of NIL was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)	690.36	460.72
Unclaimed Dividend	-	-
Security Deposits & Retention Money	-	-
Total	690.36	460.72

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	-	-
Sundry Creditor for Expenses - MSME	-	-
Outstanding Liabilities	690.36	460.72
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 Cheque	-	-
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	690.36	460.72



Note-25 Current Provisions

Particulars	As at 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	as at 31.03.2023
	₹ in hundred	₹ in hundred
For Due To ITDC/PTDC Limited		
- Project Division	48,744.52	48,462.42
- ITDC LTD (HQ)		
- PTDC	42,358.13	40,127.65
Interest accrued and due on borrowings -ITDC	12.70	-
Interest accrued and due on borrowings -PTDC	3.38	-
Total	91,118.73	88,590.07







Note 27 - Revenue from Operations

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
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	-	-
Provisions no Longer required written back	-	-
Miscellaneous Income	-	-
Total (C)	-	-
TOTAL (A)+(B)+ (C)	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

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Notes:

a. Revenue disaggregation by Industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
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	-	-

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

Timing of Satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over Time		
At a point in time		
Total	-	-

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

Method for measuring performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Input Method		
Output Method		
Total	-	-



Note: 28 - Other Income

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
(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	58.25	-
Total (C)	58.25	-
TOTAL (A)+(B)+(C)	58.25	-
Transfer to Note 36 (Discontinued Operation)		
Total	58.25	-



Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Raw material consumed	-	-
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Less: Charged to MEA	-	-
Total	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

Note 30 - Purchases of stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
i) Provisions , Beverages & Smokes (Purchase)	-	-
		-
ii) Beer , Wine & Spirit (Purchase)	-	-
		-
iii) Other Material (Purchase)	-	-
		-
iv) Freight,cartage and clearance (Purchase)	-	-
		-
v) Petrol , Oil & Lubricant (Purchase)	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

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Note 31 - Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
OPENING STOCK		
i) Provisions , Beverages & Smokes (Opening)		-
		-
ii) Beer , Wine & Spirit (Opening)		-
		-
iii) Other Material (Opening)		-
		-
iv) Freight,cartage and clearance (Opening)		-
		-
v) Petrol , Oil & Lubricant (Opening)		-
TOTAL	-	-
CLOSING STOCK		
i) Provisions , Beverages & Smokes (Closing)		-
		-
ii) Beer , Wine & Spirit (Closing)		-
		-
iii) Other Material (Closing)		-
		-
iv) Freight,cartage and clearance (Closing)		-
		-
v) Petrol , Oil & Lubricant (Closing)		-
TOTAL	-	-

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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 - Employee benefit expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
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	-	-



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Note 33 - Finance Cost

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Interest paid on Advances	16.08	-
Other Borrowing Cost	-	-
Finance Cost(assets/liabilities carried at amortised cost)	-	-
TOTAL	16.08	-
Transfer to Note 36 (Discontinued Operation)		
Total	16.08	-



NOTE 34 - Other Expenses

Particulars	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
Travelling and Conveyance		
-Directors	-	-
-Officers/Staff	63.78	-
-Staff Car Expenses	-	-
		-
		-
RENT,RATES,TAXES AND INSURANCE		-
		-
- Rent	-	-
- Rates & Taxes	-	-
- Insurance	-	-
		-
		-
REPAIRS & MAINTENANCE		-
-Plant and Machinery	-	-
-Building	-	-
-Vehicles	-	-
-Others	-	-
		-
Auditors' Remuneration		-
-Audit fees	177.00	177.00
-Tax audit fees	-	-
-Other Services	-	-
-Company Law Matters	-	-
-Out of Pocket Epps	-	-
		-
		-
Director Sitting Fees	-	-
Legal and Professional Charges	504.02	460.52
Printing, Stationery and Periodicals	82.12	-
Communication Expenses	-	-
Power & Fuel	-	-
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	10.79	24.59
Upkeep, Service Cost and Other Operating Expenses	2,053.48	-
Loss on Sale of Asset/Write off of Assets	126.15	-
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)	3,017.34	662.11
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)	3,017.34	662.11
Transfer to Note 36 (Discontinued Operation)		
Total	3,017.34	662.11

* Upkeep, Service Cost & Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of Rs 2,053.48.00/ (in hundred) (Previous Year Nil)



Note 35 - Exceptional Items

Particulars	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
Profit on Disposal of Unit/ Subsidiary	-	
Others	-	-
Total	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

Notes:
Others include below mentioned items:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Total	-	-

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Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Income	-	-
Expenses		
Note 29 - Cost Of Material / Services Consumed		
Note 30 - Purchases of Traded Goods		
Note 31 - Change in Inventory of Traded Goods		
Note 32 - Employees' Remuneration & Benefits		
Note 33 - Finance Cost		
Note 2 & 2C - Depreciation and amortization expense		
Note 34 - Operating & Other Expenses		
Note 13B - Overhead Allocation		
Total Expense	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31.03.2024	as at 31.03.2023
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 31.03.2024	Year Ended 31.03.2023
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		-



Note 37 - Earning Per Share

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	(2,975.18)	(662.11)
Weighted average number of ordinary shares outstanding	25,000.00	25,000.00
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares		
Basic Earning per share (In Rupee)	(0.12)	(0.03)
Diluted Earning per share (In Rupee)	(0.12)	(0.03)
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 (In Rupee)	-	-
Diluted Earning per share (In Rupee)	-	-
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	(2,975.18)	(662.11)
Weighted average number of ordinary shares outstanding	25,000.00	25,000.00
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares		
Basic Earning per share (In Rupee)	(0.12)	(0.03)
Diluted Earning per share (In Rupee)	(0.12)	(0.03)



Note 38 - Contingent Liabilities and Commitments

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Contingent Liabilities	-	-
B. COMMITMENTS	-	-
C. CONTINGENT ASSETS		
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Contingent Assets	-	-
Total	-	-

Note: There is no litigation in respect of PAHCL is pending in the Court



Note- 39 General Notes:-

Additional information to the financial statements

- 1) There is no Trade Receivable, Inventory, Loans and Advances and Deposits, Trade Payables in the company as on 31.03.2024.
- 2) 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	Sh. Lokesh Kumar Aggarwal	07.09.2022	onwards
		Managing Director	Mrs Amrit Singh Sh. Rakesh Kumar Popli	15.04.2023 31.10.2023	22.08.2023 16.03.2024
		Directors	Sh. Mohammed Nayeem Basha Sh. Anshuman Garg Mrs Neeru Katyal Gupta	19.05.2022 04.05.2022 31.10.2023	onwards 07.07.2023 onwards
2	Holding Company		India Tourism Development corporation Limited (ITDC)-51%		
3	Minority Stake Holder (Company having significant control)		Punjab Tourism Development Corporation (PTDC)-49%		

3) Disclosure of Transactions with Related Parties:-

(₹ in hundred)

S.No.	Type of Transaction	Year Ending	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(PTDC)
1	Reimbursement of Expenses	31.03.2024 31.03.2023	282.10 263.37	2,230.48 2,261.61
2	Loan Received during the period	31.03.2024 31.03.2023	510.00 -	490.00 -

S.No.	Particulars	Closing Balance as on	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(PTDC)
1	Outstanding Balance	31.03.2024 31.03.2023	48,744.52 48,462.42	42,358.13 40,127.65
2	Unsecured loans	31.03.2024 31.03.2023	510.00 -	490.00 -
3	Interest Accrued and due on Borrowings	31.03.2024 31.03.2023	12.70 -	3.38 -

4) 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 | N.A | N.A |
| Contract Assets | N.A | N.A |
| Contract Liabilities | N.A | N.A |
- 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 | N.A | N.A |
| Contract Asset at the end of the year | N.A | N.A |
- 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 | - | - |
| 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 | - | - |
- 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 31.03.2024 and 31.03.2023



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6) 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	N.A	N.A	
ii)	Cigars & Cigarettes	N.A	N.A	
iii)	Other Items (add rows)	N.A	N.A	
	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	-		

7) Reconciliation of Provisions for the F.Y. 2023-24

(₹ in hundred)				
Account Head	Opening Bal As On 01.04.2023	Provision Made During The Year	Provision Written Back During The Year	Provision as on 31.03.2024
Provision For Doubtful Loans And Advances				-
Provision For Doubtful Securities	330.00			330.00
Provision For Inventory Written Down	205.69			205.69
Provision For Bad & Provision For Diminution				-
TOTAL	535.69	-	-	535.69

8) 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 - 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		

9) For the recognition of capital work in progress, administration and other general overhead costs do not form part of costs in compliance to Ind-AS 16.

10) Additional Disclosures requirement as per the MCA Notification dated March 24, 2021-

I) Promoter's Shareholding :-

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	India Tourism Development Corpn.Ltd.	1275000	51%
2	Punjab Tourism Development Corpn. Ltd.	1225000	49%

Shares Held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	India Tourism Development Corpn.Ltd.	1275000	51%	0.00%
2	Punjab Tourism Development Corpn. Ltd.	1225000	49%	0.00%

II) Additional regulatory Information :-

A) Capital Work In Progress (CWIP)

CWIP Ageing Schedule

(₹ in hundred)						
S.No.	CWIP(Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress	-	-	-	-	-
2	suspended					
a	Anandpur sahib project	-	2,111.07	2,125.96	310,134.17	314,371.20

Requirements for additional disclosure via MCA notification dated March 24, 2021 have been complied above. As the company is not having balances/ transaction related to following items, hence ,disclosures related to regulatory information are not applicable to the company-

- a) Trade receivables ageing schedule
- b) Trade payables ageing schedule
- c) Immovable Property
- d) Loans & Advances
- e) Relationship with struck off companies

Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.20224 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	0.00	N.A	-	-
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	-183.98	N.A	-	-
3	Return On Equity Ratio [Net Profits after taxes - Preference Dividend / Average Shareholder's Equity]	%	-(1.33%)	-(0.29%)	(353.00%)	administrative expenses charged to profit and loss account during the period
4	Current Ratio (Current Assets/Current Liabilities)	times	0.01	0.00	(379.47%)	Increment in current liability due to amount payable to PTDC & ITDC for expenses incurred by them
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	-	-		
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	-	-		
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	-	-		
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	-	-		
9	Return On Capital Employed [Earning Before Interest and Taxes / Capital Employed]	%	-(1.33%)	-(0.29%)	(352.90%)	administrative expenses charged to profit and loss account during the period
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	-	-		



कार्यालय महानिदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-II/ 22(1) वार्षिक लेखा/
PAHCL (2023-24)/2024-25/68-69
दिनांक: 14 JUN 2024

सेवा में

अध्यक्ष,
पंजाब अशोक होटल कंपनी लिमिटेड,
प्लॉट संख्या - 3, सेक्टर 38 ए,
चंडीगढ़ - 160 036

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए पंजाब अशोक होटल कंपनी लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

एस. ए. पंडा

(एस. आह्लादिनी पंडा)
महानिदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली


संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PUNJAB ASHOK HOTEL COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Punjab Ashok Hotel Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 May 2024.

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 2024 under section 143(6)(a) of the Act.

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


(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Date: 11 4 JUN 2024



Ranchi Ashok Bihar Hotel Corporation Limited

41st Annual Report

for the year 2023-24

Ranchi Ashok Bihar Hotel Company Limited

I N D E X

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NOTICE

Notice is hereby given that 41st Annual General Meeting of Ranchi Ashok Bihar Hotel Corporation Ltd will be held at shorter notice on Wednesday 18th September 2024 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 2024 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 Lokesh Kumar Aggarwal, who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

Sd/-

Sanjay Kumar Singh
(Director)

Date: 13.09.2024

- To**
- * All the Members of the Company
 1. India Tourism Development Corporation Ltd. New Delhi.
 2. Bihar State Tourism Development Corporation Ltd. Patna.
 - * All the Directors of the Company.
 - * Statutory Auditor M/s. Rajesh Srivastava & Co, Chartered Accountants, Ranchi.

Ranchi Ashok Bihar Hotel Corporation Limited
Board's Report
2023-24

Dear Shareholders,

1. Your Directors present the 41st Annual Report of the Company along with the Audited Account and Auditors' Report for the year ended 31st March 2024.
2. Ranchi Ashok Bihar Hotel Corporation Limited (RABHCL) is a Public Sector Enterprise. It is a Joint Venture Company between India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation Ltd. (BSTDC).
3. (i) 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 29.03.2018.

(ii) 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. MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on 24.11.2020. The amount payable to ITDC amount to Rs.9,42,50,000/- has been received from the Govt. of Jharkhand on 28.12.2020 which has adjusted against outstanding loan from ITDC to Hotel Ranchi Ashok and against equity payable. Draft Cabinet Note for taking approval of CCEA has been sent to the Ministry of Tourism in January, 2021. CCEA approval is awaited.

(iii) Further, DIPAM has recently introduced an Alternate Mechanism (AM) system whereby it was advised for taking approval of AM instead of CCEA Note. MoT has been requested to consider the same procedure for Ranchi Ashok also. The response thereto is awaited.

Performance – An overview:

4. During the year under review, the Company had total income of Rs. 23.60 Lakhs and of Rs. 7.13 lakh same as in the previous year. The Company incurred a loss of Rs. 137.66 lakhs against loss of Rs. 112.78 lakhs in the previous year.

Capital Structure

5. As on 31st March, 2024, 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 lakhs out of which India Tourism Development Corporation Limited (ITDC) is holding 24988 equity shares of Rs. 249.88 lakh and the Bihar State Tourism Development Corporation (BSTDC) is holding 24008 equity shares of Rs. 240.08 lakh.

Payment of Dividend to Shareholders

6. Since there is no profit in the current year, therefore, no dividend is recommended for the year 2023-24.

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 employees' salary related issues.

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 Five Board Meetings were held as follows: 12.05.2023, 01.08.2023, 04.08.2023, 01.11.2023 and 02.02.2024.

The Following changes took place in the composition of Board of Directors **during the Financial Year 2023-24 and upto the date of Board Report.**

- Sh. Kanwal Tanuj, IAS ceased to be Managing Director w.e.f. 08.04.2023.
- Sh Nand Kishor was nominated as Managing Director vide communication dtd 12.05.2023, however he could have been appointed w.e.f. 18.12.2023 on allotment of his DIN.
- Sh Lokesh Kumar Aggarwal was nominated as Chairman w.e.f. 31.07.2023 vice Sh Piyush Tiwari who ceased to be Chairman on 30.06.2023.
- Ms. Anupama Kaul was nominated as Director w.e.f. 02.08.2023 (i.e. DIN allotment Date) and ceased on 30.04.2024.
- Sh Sanjay Kumar Singh was nominated as Director w.e.f. 09.05.2024 vice Sh Rajan Loomba who ceased to be Director on 29.02.2024.

Name of the Director	No. of Board Meeting held during the tenure of a Director	No. of Board Meeting attended	AGM (last) attended
Shri Piyush Tiwari	01	01	NA
Shri Rajan Loomba	05	05	Yes
Shri Lokesh Kumar Aggarwal	04	04	No
Smt. Anupama Kaul	03	02	No
Shri Nand Kishor	01	01	NA

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

- i. Sh. Lokesh Kumar Aggarwal : Chairman w.e.f. 31.07.2023
- ii. Sh Nand Kishor : Managing Director w.e.f. 18.12.2023
- iii. Sh Sanjay Kumar Singh : Director w.e.f. 09.05.2024

13. Pursuant to Section 152 of the Companies Act, 2013, Sh. Lokesh Kumar Aggarwal, Chairman 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, 2024, 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, 2024 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.

Auditors & Auditor's Report

- 15. The Comptroller & Auditor General of India has appointed M/s. Rajesh Srivastava & Co, Chartered Accountants as Statutory Auditors of the Company to audit the accounts related to for the year 2023-24, 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-I.

Comments of Comptroller & Auditor General of India

- 16. 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, 2024 are set out as Annexure-II. The C&AG vide letter Headquarter-1/Annual Accounts/RABHCL/80/2023-24/9 dtd 21.06.2024 has communicated that it had been decided not to conduct the supplementary audit of the financial statements for the year ended 31 March 2024 under section 143 (6) (a) of the Act and accordingly 'Nil' comments has been issued.

Frauds reported by Auditor

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

Related Party Transactions

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

Risk Management Policy

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

Significant and material orders

- 20. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status.

Deposits

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

Particulars of loans, guarantees or investments under section 186

22. During the period under review, the Company has not provided any loan, guarantee or made any investment.

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

23. 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

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.

Corporate Social Responsibility

25. 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.

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

Acknowledgement

27. 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

Sd/-

Sd/-

Sanjay Kumar Singh
Director
DIN 10622070

Nand Kishor
Managing Director
DIN 10430492

Place: Patna

Date: 13.09.2024

RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.**Replies to the comments contained in Statutory Auditors Report to the Members on the Accounts for the financial year ended 31st March, 2024**Report on the IND AS financial Statement

Emphasis of Matter

<u>Para No.</u>	<u>Management Replies</u>
1.	No comments
2.	No comments

Annexure 1 to the Independent Auditor's report

<u>Para No.</u>	<u>Management Replies</u>
(i) to (vi)	No Comments
(vii) (a) & (b)	Noted for Compliance
(viii) to (xxi)	No Comments

Annexure –2 – Direction

<u>Para No.</u>	<u>Management Replies</u>
1.	No Comments
2.	No Comments
3.	No Comments

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 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity 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 (herein after 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 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), of the state of affairs of the Company as at March 31, 2024 and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS 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 Standalone 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 standalone financial statements under the provisions of the Act 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 standalone Ind AS financial statements.



Emphasis of Matter

1. The Company has accumulated losses because of the closure of operation since 2018, consequently its net worth is also fully eroded. There is a big question mark on the Company's ability to continue as a going concern. Although big hope had arisen due to the execution of Memorandum of Understanding (MOU) on 24.11.2020 among ITDC, RABHCL and Govt of Jharkhand for the revival of this Company. Even a sum of Rs. 9.43 Crore was paid by the Govt. of Jharkhand to ITDC, Delhi which in turn paid Rs. 6.36 Crore to RABHCL. Despite the fact that the cut-off date had already expired for the execution of transfer agreement among the aforesaid parties and no further development has taken place, management of RABHCL is still hopeful for its revival and still consider it as a going concern. We agree with the views of management in this respect.
2. In reference to point no 11 of General Note -39, an incident of theft had occurred in the premises of Ranchi Hotel Ashok on 04.10.2023. Management filed FIR and reported the details of the stolen items to police. Out of the stolen items, consumable items have been charged to expense in the year of purchase and maximum fixed assets are kept at residual/minimal value. Hence, no provision for loss due to theft has been made by the management on materiality ground. We agree with the views of management in this respect.

Information Other than the Standalone 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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

The Management Report is not available to us at the date of this Auditor's Report. Hence, we have nothing to report in this regard.

Management's Responsibility 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, total comprehensive income, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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, 2020 ("the Order"), as amended, issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure 2**" on the directions and 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 appears from our examination of those books.

- c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Indian Accounting Standards) Rules,2015, as amended;
- e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- 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 3**".
- 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 on 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:
- The Company does not have any pending litigations (except the cases for which the Company has already made necessary disclosures for such liability under contingent liabilities) which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses does not arise.
 - There has not been any occasion in the case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March'2024.

For and on behalf of
Rajesh Srivastava & Co.
Chartered Accountants
(Firm Registration No. 012000C)

(CA Rajesh Srivastava)
Partner

Membership No.: 074792

UDIN: 24074792BJLJLA8932

Place: CAMP New Delhi

Date: 09-05-2024



“Annexure 1” to the Independent Auditors’ Report on the audit of Standalone Ind AS Financial Statements of RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Hotel is closed since March’2018 onwards. All statutory registers including Fixed Assets Register is lying in Hotel premises under lock and key. Due to the statutory requirement, Fixed Assets Register has been prepared in Excel Format containing details of property, plant and equipment group wise.

(B) The Hotel is closed since March’2018 onwards. All statutory registers including Fixed Assets Register is lying in Hotel premises under lock and key. Due to the statutory requirement, Fixed Assets Register has been prepared in Excel Format containing details of Intangible assets group wise.

(b) *Based upon the audit procedures performed and the information and explanations given by the management, these property, plant and equipment and right-of-use assets as at 31st March’2024 have not been physically verified by the management.*

(c) The title deed of immovable property is not held in the name of the Company as per the details given below:

Particulars of Property	Title Deed in the name of
Land/Buildings	As per the information/documents provided by the management, a lease deed was executed on 12.01.1987 by Bihar State Tourism Development Corporation Limited Registered Office at Beer Chand Patel Path, Patna-800001 in favour of Ranchi Ashok Bihar Hotel Corporation Limited for its 2.69 Acre Land (on which construction of Hotel Building and Convention Centre was done) for a period of 99 years.

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) Based upon the audit procedures performed and the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. In view of the above, the clauses 3(iii)(a), (b), (c), (d), (e) and (f) of "the Order" are not applicable.
- (iv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of "the Order" is not applicable to the Company.
- (v) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of "the Order" is not applicable to the Company.
- (vi) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not covered by the Companies (Cost Records and Audit) Rules 2014 notified for the maintenance of Cost Records under sub-section (1) of Sec 148 of the Companies Act'2013 for the year. Accordingly, clause 3(vi) of "the Order" is not applicable to the Company.

- (vii) (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including Employees State Insurance, Provident Fund, Income Tax, Cess and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed dues are payable in respect of Income Tax, Service Tax, GST, Employees State Insurance, Provident Fund, Cess as on 31st March 2024 for a period of more than six months from the date they became payable, except as stated below:

Nature of Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Status
Sales Tax	Sales Tax	32,837.37	2017-18	Pending
Luxury Tax	Luxury Tax	6,782.90	2017-18	Pending
Provident Fund	Provident Fund	7,76,383.00	2022-23	Pending
Provident Fund	Provident Fund	8,04,976.00	2023-24	Pending
TDS	TDS	87113.82	2023-24	Pending
Professional Tax	Professional Tax	38,700.00	2018-19	Pending
Professional Tax	Professional Tax	33,500.00	2019-20	Pending
Professional Tax	Professional Tax	29,500.00	2020-21	Pending
Professional Tax	Professional Tax	10,900.00	2021-22	Pending
Professional Tax	Professional Tax	9,600.00	2022-23	Pending
Professional Tax	Professional Tax	8,900.00	2023-24	Pending

- b) Based upon the audit procedures performed and the information and explanations given by the management, there are no dues of income tax, sales tax, wealth tax, service tax, GST and Cess outstanding on account of any dispute, except the following:

Nature of Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum at Which case Is pending
Income Tax Department	Income Tax	9,15,375	A.Y 2008-09	ACIT, Income Tax
Income Tax Department	Income Tax	1,93,83,640	A.Y 2017-18	ACIT, Income Tax
Income Tax Department	Income Tax	1,82,080	A.Y 2017-18	ACIT, Income Tax
Income Tax Department	Income Tax	14,74,678	A.Y 2017-18	ACIT, Income Tax
Income Tax Department	Income Tax	50,000	A.Y 2017-18	ACIT, Income Tax
Income Tax Department	Income Tax	1,13,63,020	A.Y 2017-18	ACIT, Income Tax

- (viii) Based upon the audit procedures performed and the information and explanations given by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not taken any loan from any Bank or Financial Institutions. Accordingly, clause 3(ix) (a), (b), (c), (d), (e) and (f) of "the Order" is not applicable to the Company.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including Debt instruments). Accordingly, clause 3(x) (a) of "the Order" is not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of Shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of "the Order" is not applicable to the Company.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, clause 3(xi) (a) and (b) of "the Order" is not applicable to the Company.
- (xii) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of "the Order" is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, transactions with the related parties are in compliances with section 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 Rs. 8,54,79,457.00 from ITDC and Rs. 63,00,000.00 from BSTDC as on 31st March'2024.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company does not have an Internal Audit System and is not required to have an Internal Audit System as per the provisions of Companies Act'2013. Accordingly, clause 3(xiv) of "the Order" is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013. Accordingly, clause 3(xv) of "the Order" is not applicable to the Company.
- (xvi) Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) Based on examination of the records, the Company has incurred Cash losses in the Financial year covered by our audit and in the immediately preceding Financial year and the amount of Cash Losses is Rs. 1,14,10,847.00.(P.Yr Rs. 1,08,81,869.00).
- (xviii) There has been no resignation of the Statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based upon the audit procedures performed and the information and explanations given by the management, provisions of Section 135 of Companies Act'2013 are not applicable to the Company. Accordingly, provision of clause 3(xx) of the Order is not applicable to the Company.



(xxi) The Company is not Holding Company and hence reporting under Clause 3 (xxi) of the Order is not applicable to the Company.

For and on behalf of
Rajesh Srivastava & Co.
Chartered Accountants

(CA Rajesh Srivastava)

Place: CAMP New Delhi

Date : 09/05/2024

Partner

Membership No.: 074792

UDIN: 24074792BKDILA 8932



“Annexure 2” to the Independent Auditors’ Report on the audit of Standalone Ind AS Financial Statements of RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2024:

Annexure-I of Directions

Sl. No	Directions u/s 143(5) of the Companies Act, 2013	Auditor’s reply on action taken on the directions	Impact on financial statement
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 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.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan / 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.	There is no case of restructuring of an existing loan. Also, there is no cases of waiver/write off of debts/loan / interest etc. made by a lender to the company due to the company’s inability to repay the loan.	NIL
3.	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	During the year, no funds were received or receivable for any specific schemes from Central/State agencies.	NIL

Place: CAMP New Delhi

Date : 09/05/2024

For and on behalf of
Rajesh Srivastava & Co.
Chartered Accountants

(CA Rajesh Srivastava)
Partner

Membership No.: 074792

UDIN:24074792BKDJLA8932



**“Annexure 3” to the Independent Auditor’s Report of even date
on the Standalone Financial Statements of RANCHI ASHOK BIHAR
HOTEL CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of **RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED**, (“the Company”) as of March 31, 2024 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 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 standalone Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March'2024 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 and the Company's internal financial controls over financial reporting were operating effectively as at March 31, 2024.

Place: CAMP New Delhi

Date : 09/05/2024

For and on behalf of
Rajesh Srivastava & Co.
Chartered Accountants



(CA Rajesh Srivastava)

Partner

Membership No.: 074792

UDIN: 24074792BKDJLA8932



RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
BEERCHAND PATEL MARG, PATNA, BIHAR-800001
CIN-U55100BR1983SGC001855
BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	473,896.24	483,526.77
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	-	25.87
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	5,521.46	5,521.46
Deferred Tax Assets	5	-	-
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		479,417.70	489,074.10
CURRENT ASSETS			
Inventories	7	-	-
Financial Assets			
(i) Trade Receivables	8	-	-
(ii) Cash and Cash Equivalents	9	94,540.11	335,041.04
(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		94,540.11	335,041.04
TOTAL ASSETS		573,957.81	824,115.14

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	489,960.00	489,960.00
Other Equity	15	(2,294,824.19)	(2,171,059.33)
Total Equity		(1,804,864.19)	(1,681,099.33)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(i) Lease Liabilities			
(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	27,846.17	37,880.14
Deferred Tax Liabilities	5	-	-
Government Grants	20	393,413.82	400,545.26
Other Non-Current Liabilities	21	-	-
Total Non-Current Liabilities		421,259.99	438,425.40
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	917,794.57	898,474.57
(i) Lease Liabilities			
(ii) Trade Payables	23	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	7,553.42
(iii) Other Financial Liabilities	24	177,326.42	374,989.80
Provisions	25	4,256.22	9,732.64
Government Grants	20	7,131.44	7,131.44
Other Current Liabilities	26	851,053.36	768,907.20
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		1,957,562.01	2,066,789.07
TOTAL LIABILITIES		2,378,822.00	2,505,214.47
TOTAL EQUITY AND LIABILITIES		573,957.81	824,115.14

Summary of Significant Accounting Policies

1

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

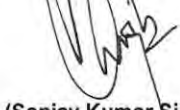
For and on behalf of Board of Directors

As per our report of even date

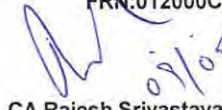
M/s RAJESH SRIVASTAVA & CO
Chartered Accountants
FRN:012000C


(Preeti Agarwal)
I/C Accounts


(Avinash Gajrani)
General Manager


(Sanjay Kumar Singh)
Director
DIN: 10622070


(Lokesh Kumar Aggarwal)
Chairman
DIN:09714805


CA Rajesh Srivastava
Partner

Date :

Place : Delhi

UDIN-24074792BKDJLA8932

M.No. 074792



RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
BEERCHAND PATEL MARG, PATNA, BIHAR-800001
CIN-U55100BR1983SGC001855
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

S.No.	Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
			₹ in hundred	₹ In hundred
	REVENUE			
I.	Revenue from Operations	27	16,469.83	-
II.	Other Income	28	7,131.44	7,131.44
III.	Total Income (I+II)		23,601.27	7,131.44
	EXPENSES			
	Cost of materials consumed	29	-	-
	Purchase of stock-in-trade	30	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	-	-
	Employee benefit expenses	32	53,936.86	54,495.59
	Finance cost	33	84,039.53	29,324.87
	Depreciation and amortization	2 & 2B	9,656.40	9,630.53
	Other Expenses	34	13,635.02	26,460.98
IV.	Total Expenses		161,267.81	119,911.97
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(137,666.54)	(112,780.53)
VI.	Exceptional Items	35	-	-
VII	Profit/(Loss) Before Tax (PBT) (V-VI)		(137,666.54)	(112,780.53)
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 (VII-VIII)		(137,666.54)	(112,780.53)
X	Profit/(loss) from Discontinued Operations	36	-	-
XI	Tax expense of Discontinued Operations		-	-
XII	Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		-	-
XIII	Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		(137,666.54)	(112,780.53)
XIV	Other Comprehensive Income			
A.	I) Items that will not be reclassified to profit and loss		13,901.68	(5,668.70)
	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			
	Other Comprehensive Income for the year, net of tax (XIV)		13,901.68	(5,668.70)
XV	Total Comprehensive Income for the Year(XIII+XIV)		(123,764.86)	(118,449.23)
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		(280.98)	(230.18)
	(2) Diluted		(280.98)	(230.18)
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 &		(280.98)	(230.18)
	(2) Diluted		(280.98)	(230.18)

The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors

As per our report of even date

M/s RAJESH SRIVASTAVA & CO
Chartered Accountants
FRN:012000C

(Preeti Agarwal)
I/C Accounts

(Avinash Gajrani)
General Manager

(Sanjay Kumar Singh)
Director
DIN: 10622070

(Lokesh kumar Aggarwal)
Chairman
DIN:09714805

CA Rajesh Srivastava
Partner
M.No: 074792

Date :
Place : Delhi

UDIN :- 24074792BKDJLA8932



RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
BEERCHAND PATEL MARG, PATNA, BIHAR-800001
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(₹ in hundred)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
489,960	-	489,960	-	489,960
Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
489,960	-	489,960	-	489,960

B. Other Equity

Previous Reporting period

(₹ in hundred)

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Subsidy	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2022	406.81	-	(596,167.97)	(1,444,855.00)	(11,993.94)	(2,052,610.10)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2022	406.81	-	(596,167.97)	(1,444,855.00)	(11,993.94)	(2,052,610.10)
Total Comprehensive Income for the year	-	-	-	(112,780.53)	(5,668.70)	(118,449.23)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2023	406.81	-	(596,167.97)	(1,557,635.53)	(17,662.64)	(2,171,059.33)

Curent Reporting period

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Subsidy	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2023	406.81	-	(596,167.97)	(1,557,635.53)	(17,662.64)	(2,171,059.33)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2023	406.81	-	(596,167.97)	(1,557,635.53)	(17,662.64)	(2,171,059.33)
Total Comprehensive Income for the year	-	-	-	(137,666.54)	13,901.68	(123,764.86)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2024	406.81	-	(596,167.97)	(1,695,302.07)	(3,760.96)	(2,294,824.19)

For and on behalf of Board of Directors

As per our report of even date

M/s RAJESH SRIVASTAVA & CO
Chartered Accountants
FRN:012000C

(Preeti Agarwal)
I/C Accounts

(Avinash Gajrani)
General Manager

(Sanjay Kumar Singh)
Director
DIN: 10622070

(Lokesh kumar Aggarwal)
Chairman
DIN:09714805

CA Rajesh Srivastava
Partner
M.No: 074792

Date :
Place : Delhi

UDIN:- 24074792 BKDILA8932



RANCHI ASHOK BIHAR HOTEL CORPORATION LTD.
BEERCHAND PATEL MARG, PATNA, BIHAR-800001
CIN-U55100BR1983SGC001855
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024


(₹ in hundred)

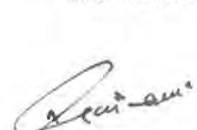
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A Cash flow from operating activities		
Net profit before tax	(137,666.54)	(112,780.53)
Adjustments for:		
Depreciation and amortisation	9,656.40	9,630.53
Profit on Exceptional Item		
Profit/Loss on Foreign Exchange Variations		
Diminution in value of Property plant & Equipment/Investments		
Deferred Government Grant	(7,131.44)	(7,131.44)
Non Cash Item Of Discontinued Operation		
Provision for Corporate Social Responsibility		
Write off/Provision for Inventories (Net)		
Write off/Provision for doubtful trade receivables (Net)		
Interest Income		
Bad Debts/Advances Written Off		
(Gain)/ Loss on sale of fixed assets (net)		
Changes in Defined Benefit Obligation	13,901.68	-5,668.70
Gain on financial assets/liabilities carried at amortised cost		
Profit/ (loss) from discountinuing oprations		
Prior Period Adjustments		
Finance Cost (Assets/Liabilities Carried at amortized cost)	84,039.53	29,324.87
	100,466.17	26,155.26
Operating cash flows before working capital changes	(37,200.37)	(86,625.27)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in Inventories	-	2,847.61
(Increase)/Decrease in other financial assets -Current	-	188.98
(Increase)/Decrease in other financial assets -Non current	-	-
(Increase)/Decrease in other Bank Balance	-	-
(Increase)/Decrease in Loans-current assets	-	-
(Increase)/Decrease in other current assets	-	16,999.45
Increase/(Decrease) in non-current assets held for sale	-	-
		20,036.04
Increase/(Decrease) in trade payables	(7,553.42)	
Increase/(Decrease) in long term provisions	(10,033.97)	8,971.22
Increase/(Decrease) in short term provisions	(5,476.42)	3,338.74
Increase/(Decrease) in other Financial liabilities	(197,663.38)	(276,202.14)
Increase/(Decrease) in other Non- Current Financial liabilities		
Increase/(Decrease) in other current liabilities	(1,893.37)	(22,948.26)
	(222,620.55)	(286,840.44)
Cash Inflow/(Outflow) from Operations	(259,820.92)	(353,429.67)
Direct Taxes Paid		
Income Tax Paid		
Income Tax for Earlier years		
	-	-
Net Cash Inflow/ (Outflow) from Operation (A)	(259,820.92)	(353,429.67)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment		
Purchase of Investments		
Proceeds on sale of Property, plant and equipment		
Proceeds on sale of Investment		
Deposits with bank not considered as cash and cash equivalent		
Interest Income		
Dividend received		
Net cash generated from investing activities (B)	-	-
C Cash Flow from Financing Activities		
Increase in Share Capital		
Increase/(Decrease) in Borrowings	19,320.00	679,910.00
Finance Cost Paid		
Dividend Paid		
Dividend Tax Paid		
Deferred Government Grant		
	19,320.00	679,910.00
Net cash generated from investing activities (C)	19,320.00	679,910.00
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(240,500.92)	326,480.34
Cash and cash equivalents at the beginning of the year	335,041.04	8,560.70
Effect of Exchange Rate changes on Cash and Cash Equivalent		
Cash and cash equivalents at the end of the year	94,540.11	335,041.04
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
Balances with banks		
On current accounts	94,540.11	335,041.04
On deposits with original maturity upto 3 months --	-	-
	94,540.11	335,041.04


1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments
2. The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket Indicate Cash Outflow.


For and on behalf of Board of Directors

As per our report of even date


(Preeti Agarwal)
I/C Accounts


(Avinash Gajrani)
General Manager


(Sanjay Kumar Singh)
Director
DIN: 10622070


(Lokesh kumar Aggarwal)
Chairman
DIN:09714805

Date :
Place : Delhi

UDIN :- 24074792BKDLA8932

M/s RAJESH SRIVASTAVA & CO
Chartered Accountants
FRN:012000C

CA Rajesh Srivastava
Partner
M.No: 074792



09/05/2024

Note 1: Notes to the Financial Statements for the year ended March 31, 2024

Corporate Information

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

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 at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

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

9. Provisions, Contingent Liabilities and Contingent Assets

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

(₹ in hundred)																	
Description	Gross Value						Depreciation						Net Carrying Amount				
	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
	(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)	224.92			224.92			224.92	-			-			-	224.92	224.92	224.92
Leased	-			-			-	-	-		-	-		-	-	-	-
2. Buildings																	
Owned	532,879.05		-	532,879.05			532,879.05	45,990.15	8,948.17		54,938.32	8,948.17		63,886.49	468,992.56	477,940.73	486,888.90
Leased	-			-			-	-	-		-	-		-	-	-	-
3. Plant & Equipment																	
Owned	17,788.46		-	17,788.46			17,788.46	16,899.05	-		16,899.05	-		16,899.05	889.41	889.41	889.41
Leased	-			-			-	-	-		-	-		-	-	-	-
4. Furniture & Fixtures																	
Owned	9,094.55		-	9,094.55			9,094.55	4,094.16	682.36		4,776.52	682.36		5,458.88	3,635.67	4,318.03	5,000.39
Leased	-			-			-	-	-		-	-		-	-	-	-
5. Vehicles																	
Owned	36.77		-	36.77			36.77	-	-		-	-		-	36.77	36.77	36.77
Leased	-			-			-	-	-		-	-		-	-	-	-
6. Office Equipments																	
Owned	116.91		-	116.91			116.91	-	-		-	-		-	116.91	116.91	116.91
Leased	-			-			-	-	-		-	-		-	-	-	-
Total	560,140.66	-	-	560,140.66	-	-	560,140.66	66,983.36	9,630.53	-	76,613.89	9,630.53	-	86,244.42	473,896.24	483,526.77	493,157.30
Previous Year's total	560,140.66	-	-	560,140.66	-	-	560,140.66	57,352.83	9,630.53	-	66,983.36	9,630.53	-	76,613.89	483,526.77	493,157.30	502,787.83

Notes:

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

- Building has been constructed on land taken on lease from Bihar State Tourism Development Corporation Ltd.
- The above stated Property, Plant & Equipment have not been physically verified
- The above stated Property, Plant & Equipment have not been revalued

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

-Impairment of fixed assets/capital work in progress at each balance sheet date and impairment loss if any ascertained as per Indian Accounting Standard (Ind AS) 36 . Impairment of assets issued by the institute of chartered accountants of India is recognized as on 31st march 2011 in the opinion of the management 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.



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

Gross Value															(₹ in hundred)		
Depreciation															Net Carrying Amount		
Description	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustme nts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	Depreciat ed Value As At 31.03.202 3	Net Realizable Value As At 31.03.202 4	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's total																	





CAPITAL WORK-IN-PROGRESS

Note-2B. Capital Work-In-Progress

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and materials supplied by the Contractors/suppliers	-	
II) Capital Goods in Hand & in-Transit		-
Less:- Provision for Impairment		
TOTAL	-	-



NOTES - 2C. Intangible Assets

(₹ in hundred)																	
Gross Value							Depreciation							Net Carrying Amount			
Description	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
	(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	84.31			84.31			84.31	58.44			58.44	25.87		84.31	-	25.87	25.87
- Internally Generated				-			-				-			-	-	-	-
2. Others (specify nature)																	
Total	84.31	-	-	84.31	-	-	84.31	58.44	-	-	58.44	25.87	-	84.31	-	25.87	25.87
Previous Year's total	84.31	-	-	84.31	-	-	84.31	58.44	-	-	58.44	-	-	58.44	25.87	25.87	25.87



Note 3. Non-Current Investments

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	5,521.46	5,521.46
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	5,521.46	5,521.46
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity		-
Total (B)	-	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	605.05	605.05
Less: Allowance for bad and doubtful advances	(605.05)	(605.05)
Total (C)	-	-
TOTAL [(A)+(B)+(C)]	5,521.46	5,521.46





NOTE 5. Deferred tax assets (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(i) Deferred tax liabilities		
(ii) Deferred tax assets		
DEFERRED TAX ASSETS (Net)	-	-

Deferred tax is not provided during the year due to absence of virtual certainty with convincing events in accordance with Ind AS-12

NOTE 6. Other Non Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances		-
Total	-	-



NOTE- 7.Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	1,495.75	1,495.75
Tools	-	-
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	1,351.86	1,351.86
Other Stocks and Stores (Only DFS & ATSS)	-	-
Other Stocks and Stores (Others)	1,192.59	1,192.59
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(4,040.20)	(4,040.20)
Total	-	-

SUB NOTE- 7.INVENTORIES

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
1) Stores & Spares		
Uniforms	-	-
Cleaning & Washing Material	204.34	204.34
Stationery Material	503.75	503.75
Gas, Oil & Fuel	215.18	215.18
Engineering Stores	-	-
Other-operating Material	572.48	572.48
	-	-
Total (1)	1,495.75	1,495.75
2) Tools		
Tools	-	-
Total (2)	-	-
3) Crockery, Cutlery, Glassware and Linen etc (in hand and in use)		
A. Crockery, cutlery, Glassware		
i. In stores	732.64	732.64
ii. In Circulation	459.36	459.36
B. Linen		
i. In stores	159.86	159.86
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)	1,351.86	1,351.86



4) Other Stocks and Stores (Only DFS & ATSS)		
i. In stores	-	-
Total (4)	-	-
5) Other Stocks and Stores (Others)		
Provisions	657.89	657.89
Fresh Supply	0.79	0.79
Beer,Wine & Sprit IMFL	440.18	440.18
Soft Drinks	88.44	88.44
Dairy Icecream	5.29	5.29
Cigar & Cigarette	-	-
Other Stock & Stores	-	-
Total (5)	1,192.59	1,192.59
6) Goods - in- Transit		
Total (6)	-	-
Grand Total { 1+2+3+4+5+6 }	4,040.20	4,040.20







NOTE- 8:- Trade Receivables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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	37,957.16	37,957.16
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	-	-
Less: Allowance for Credit Losses	(37,957.16)	(37,957.16)
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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Cash in hand		
Cash in hand	-	-
(B) Balances with Banks		
(i) In Current Account	94,540.11	335,041.04
(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	94,540.11	335,041.04

Cash in hand include Foreign Currency equivalent to Nil (Previous Year Nil)

Note- 10.Other Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Call and Short-term deposit accounts		-
Term deposits with Banks for more than 3 months but less than 12 months	-	-
Deposits pledged with others		-
Margin money deposits		-
Earmarked balances		-
Total	-	-



Note:- 11. Loans

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Interest Accrued	-	-
Unsecured, other receivables	-	-
Doubtful	-	-
Less: Allowance for Credit Losses	-	-
TOTAL	-	-

Sub- Note 12 Other Financial Assets (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.	-	-
Advance to Employee for House Building	-	-
TOTAL (I)	-	-
II) Unsecured, considered goods		-
1) 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)		-
TOTAL (II)	-	-
Interest Acurred		
Interest accrued but not due on Term Deposits	-	-
TOTAL (III)	-	-
TOTAL (I+II+III)	-	-

Note-13. Others Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Prepaid Exps	-	-
Amount Recoverable	-	-
Advance income Tax and TDS		
Advance Income Tax		
TDS	-	-
Service Tax paid in Advance/ Recoverable	-	-
Sales Tax paid in Advance/ Recoverable	-	-
GST Paid in Advance/Recoverable	-	-
Advance to Supplier/ Contractor	-	-
Others	-	-
Doubtful Amount Recoverable	16,999.45	16,999.45
Less: Allowance for Credit Losses	(16,999.45)	(16,999.45)
Total	-	-



Note 14: Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in hundred	₹ in hundred
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
49000 equity shares of Rs. 1000/- each (Previous year 49000 equity shares of Rs.1000/- each)	490,000.00	490,000.00
Total	490,000.00	490,000.00
Issued, Subscribed & Paid-up Share Capital		
48996 equity shares of Rs. 1000/- each Fully Paid Up (Previous year 48996 equity shares of Rs. 1000/- each fully paid Up) and out of the above 24988 equity shares(previous year 24988 equity shares) of Rs.1000/- each fully paid up are held by India Tourism Developoment Corporation Limited and 24008 equity shares (previous year 24008 equity shares) of Rs. 1000/- each Fully Paid Up are held by Bihar State Tourism Development Limited	489,960.00	489,960.00
Total	489,960.00	489,960.00

(A) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year (Amount in ₹)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding as at beginning of the year	48,996	48,996,000	48,996	48,996,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year				
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash				
Number of shares allotted to employees pursuant to ESOPs/ESPs				
Number of shares allotted for cash pursuant to public issue				
Total	48,996	48,996,000	48,996	48,996,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	48,996	48,996,000	48,996	48,996,000

(B) 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 entitled to transfer only to a person approved by the ITDC & BSTDC provided however neither ITDC nor BSTDC 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.

(C) 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 Corporation Limited	24988	Equity Shares

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
India Tourism Development Corporation Limited	24,988.00	51.00%	24,988.00	51.00%
Bihar State Tourism Development Corporation Limited	24,008.00	49.00%	24,008.00	49.00%





Note 15 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve	406.81	406.81
Securities Premium Account	-	-
General reserve	(596,167.97)	(596,167.97)
Retained Earning	(1,695,302.07)	(1,557,635.53)
Other comprehensive Income Reserve	(3,760.96)	(17,662.64)
Total Reserves	(2,294,824.19)	(2,171,059.33)
Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve (A)	406.81	406.81
Share Premium Reserve (B)	-	-
General reserve (C)		
Opening Balance	(596,167.97)	(596,167.97)
Amount Transfer from Retained Earnings	-	
Sub Total (C)	(596,167.97)	(596,167.97)
Retained Earning (D)		
Opening Balance	(1,557,635.53)	(1,444,855.00)
Add:- Net profit/loss for the year	(137,666.54)	(112,780.53)
Less:- Appropriations		
Transfer to general reserve	-	-
Equity Dividend	-	-
Other Adjustment	-	-
Net Surplus/loss in retained earnings (D)	(1,695,302.07)	(1,557,635.53)
Other Comprehensive income reserve (E)		
Opening Balance	(17,662.64)	(11,993.94)
Movement	13,901.68	(5,668.70)
Sub Total (E)	(3,760.96)	(17,662.64)
Total (A+B+C+D+E)	(2,294,824.19)	(2,171,059.33)



Note-16 Borrowings

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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 OFMACHINERY TAKEN ON FINANCE LEASE)	-	
Total	-	-

Note-17 Non- Current Trade Payables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
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, 2024 and March 31, 2023, 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, 2024, an amount of NIL 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, 2024.

Note-18 Others Financial Liabilities (Non- Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Security Deposit & Retention Money	-	-
Total	-	-



Note-19 Non- Current Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Employee benefit obligations		
LONG TERM		
Employee Benefits		
Gratuity	33,880.98	37,498.81
Less:-Fund size of Investment as per Gratuity Policy	-	-
Leave Encashment	14,263.70	17,176.22
Less:-Fund size of Investment as per Leave Encashment Policy	(20,298.51)	(16,794.89)
Sick Leave	-	-
Total	27,846.17	37,880.14

Note-20 Government Grants

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Opening Balance	407,676.70	414,808.14
Grants during the year	-	-
Less:- Realised to profit or loss	(7,131.44)	(7,131.44)
Closing Balance	400,545.26	407,676.70
Current Portion	7,131.44	7,131.44
Non- Current Portion	393,413.82	400,545.26

Note-21 Other Non -Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Other Liabilities		-
TOTAL	-	-

Note-22 Short-Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(a) Loans repayable on demand		
Secured	-	
Unsecured		
(b) Loans and advances from related parties		
Secured	-	
Unsecured	-	
-Loan from ITDC	854,794.57	835,474.57
-Loan from BSTDC	63,000.00	63,000.00
(c) Public deposits (unsecured)	-	-
Total	917,794.57	898,474.57



Note-23 Current Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	7,553.42
Total	-	7,553.42

Note: As at March 31, 2024 and March 31, 2023, 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, 2024, an amount of NIL 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, 2024.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)	177,026.42	371,812.97
Unclaimed Dividend	-	-
Security Deposits & Retention Money	300.00	3,176.83
Total	177,326.42	374,989.80

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	55,796.48	61,394.02
Sundry Creditor for Expenses - MSME	-	-
Outstanding Liabilities	208.73	28.73
Contractor Credit Balance	-	-
Salaries & Wages Payables	81,265.84	119,260.24
Unpaid Salaries & Wages	11.77	11.77
Unpaid Staff welfare Fund	-	-
Bonus Payable	-	-
Unpaid Bonus	50.37	50.37
Employee at Credit	4,995.41	4,995.41
Customers Credit Balance	1,315.21	1,315.21
Property Tax Payable	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	2,650.55	2,650.55
Provisional Liability For Contractors	-	-
Provisional Liability For Capital Goods	-	-
VRS Dues Payable	-	-
Provision for VDA/DA/IDA/WRC	-	-
MOT/DOT Payable	-	-
Gratuity Payable	14,008.79	114,131.62
Others	16,723.27	67,975.05
Less:		
Cost of Material Supplied to contractor		-
Payment to contractors/suppliers against capital works		-
Total	177,026.42	371,812.97
Security Deposit & Retention Money		
Earnest Money	300.00	1,410.30
Security Deposit from Contractor	-	1,766.53
Security Deposit from Supplier	-	-
Security Deposit from Licencees	-	-
Retention Money	-	-
Collective Security from employees	-	-
Total	300.00	3,176.83



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Note-25 Current Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
A. Employee benefit obligations		
SHORT TERM		
Employee Benefits		
Gratuity	14,324.23	19,083.43
Less:-Fund size of Investment as per Gratuity Policy	(10,068.01)	(9,350.79)
	-	-
Leave Encashment	8,406.41	9,865.20
Less:-Fund size of Investment as per Leave Encashment Policy	(8,406.41)	(9,865.20)
Sick Leave	-	-
		-
Income Tax		-
Total (A)	4,256.22	9,732.64
B. Provisions		
Income Tax		
Provision For Income Tax	-	
Proposed Dividend		
Proposed Dividend	-	-
Dividend Tax	-	-
Total (B)		
Total Short Term (A+B)	4,256.22	9,732.64



Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
For Due To ITDC/BSTDC Limited		
- ITDC LTD (HQ)	4,092.17	2,242.01
- BSTDC	25,266.51	20,675.16
- Jharkhand Government	636,510.00	636,510.00
Interest accrued and due on borrowings -ITDC	101,190.16	32,642.07
Interest accrued and due on borrowings -BSTDC	57,751.43	50,663.93
Advance From Customers	-	6,039.58
Other Liabilities	26,243.09	20,134.46
Total	851,053.36	768,907.20

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Advance From Customers		
Customers at Credit	-	-
Amount Recd in Advance	-	6,039.58
License Fee Recd in Advance	-	-
Others (Specify)	-	-
Total	-	6,039.58
Other Liabilities		
TDS	901.14	2,931.28
Sales Tax Payable	328.37	328.37
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
ESI Payable	-	-
PF Payable	15,813.59	7,763.83
Employee Insurance Payable	-	-
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	-	-
Staff welfare Fund Payable	7,577.35	7,577.35
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
T & C Society Payable	-	-
Amount due to co-operative society	-	-
Payroll withholding Accounts	243.81	243.81
Professional Tax Payable	1,311.00	1,222.00
Interest Payable	-	-
Miscellaneous remittances	-	-
Luxury Tax Payable	67.83	67.83
Corporate Social Responsibility Fund	-	-
Labour Cess	-	-
Cess Payable	-	-
Others Specify	-	-
Group Insurance Payable	-	-
GST Payable	-	-
Total	26,243.09	20,134.46



Note 27 - Revenue from Operations

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
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	-	-
Provisions no Longer required written back	16,469.83	-
Miscellaneous Income	-	-
Total (C)	16,469.83	-
TOTAL (A)+(B)+ (C)	16,469.83	-



Notes:

a. Revenue disaggregation by Industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
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	-	-

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

Timing of Satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over Time		
At a point in time		
Total	-	-



Note: 28 - Other Income

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
(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	7,131.44	7,131.44
Gain on financial assets/liabilities carried at amortised cost	-	-
Others	-	-
Total (C)	7,131.44	7,131.44
TOTAL (A)+(B)+(C)	7,131.44	7,131.44



Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Raw material consumed	-	-
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Less: Charged to MEA	-	-
Total	-	-

Sub Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
A:- Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions , Beverages & Smokes		
Opening Stock (PBS)		-
Add:- Purchases & Adjustment (PBS)	-	-
Less:- Transfer & Adjustment (PBS)	-	-
Closing Stock (PBS)		-
TOTAL (i)	-	-
ii) Beer , Wine & Spirit		
Opening Stock (BWS)	-	-
Add:- Purchases & Adjustment (BWS)	-	-
Less:- Transfer & Adjustment (BWS)	-	-
Closing Stock (BWS)	-	-
TOTAL (ii)	-	-
iii) Other Material		
Opening Stock (Other)		-
Add:- Purchases & Adjustment (Other)	-	
Less:- Transfer & Adjustment (Other)	-	-
Closing Stock (Other)	-	-
TOTAL (iii)	-	-
TOTAL (i+ii+iii)	-	-



Note 30 - Purchases of stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Provisions , Beverages & Smokes (Purchase)	-	-
ii) Beer , Wine & Spirit (Purchase)	-	-
iii) Other Material (Purchase)	-	-
iv) Freight, cartage and clearance (Purchase)	-	-
v) Petrol , Oil & Lubricant (Purchase)	-	-
TOTAL	-	-

Note 31 - Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
OPENING STOCK		
i) Provisions , Beverages & Smokes (Opening)		-
ii) Beer , Wine & Spirit (Opening)		-
iii) Other Material (Opening)		-
iv) Freight, cartage and clearance (Opening)		-
v) Petrol , Oil & Lubricant (Opening)		-
TOTAL	-	-
CLOSING STOCK		
i) Provisions , Beverages & Smokes (Closing)		-
ii) Beer , Wine & Spirit (Closing)		-
iii) Other Material (Closing)		-
iv) Freight, cartage and clearance (Closing)		-
v) Petrol , Oil & Lubricant (Closing)		-
TOTAL	-	-

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
CHANGES IN INVENTORY		
Changes in inventories of stock-in-trade	-	-
Changes in inventories of finished goods	-	-
TOTAL	-	-



Note 32 - Employee benefit expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Salaries & Wages, Bonus	36,077.17	43,027.44
Provision for Bonus	-	-
Leave Encashment Paid	-	-
Provision for Leave Encashment	(1,301.09)	2,861.06
Employer's Contribution to Provident & Other Fund	4,024.88	4,826.89
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	-	-
Uniform	-	-
Provision/Contribution to Employee's Gratuity Scheme- Others*	15,135.90	3,780.20
Total	53,936.86	54,495.59

Note:

*Provision for gratuity of Rs. 4,807.43 hundred (P.Y Rs. 3,780.00/- hundred) is made as per Actuarial Valuation as per accounting policy.

Provision for leave encashment of Rs.(6,416.14) hundred (P.Y Rs. 2,861.06/- hundred) is made as per Actuarial Valuation as per accounting policy.

No Employee is eligible for bonus for 2023-24 as per payment of Bonus Act,1962. Hence no provision for bonus has been made in the accounts for 2023-24 (Previous year -Nil)

Particulars	Gratuity		Leave Encashment	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Fair value of Defined Obligations				
Present value of projected benefit obligation as at the beginning of year	56,582.24	46,492.31	27,041.42	22,352.70
Current service cost	1,451.05	1,727.90	701.63	846.98
Interest cost	4,034.31	2,673.31	1,928.05	1,285.28
Actuarial gain(+) / losses(-)	(13,862.39)	5,688.72	(7,000.99)	2,556.46
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Benefits due but not paid	-	-	-	-
Present value of projected benefit obligation as at the end of the year	48,205.21	56,582.24	22,670.11	27,041.42
Reconciliation of Fair Value of Assets and Obligations				
Fair value of plan assets as at the beginning of year	9,350.79	8,709.76	26,660.09	24,832.43
Acquisition adjustment:	-	-	-	-
Expected return on plan assets	677.93	621.01	1,932.86	1,770.55
Actual Company's contribution	-	-	-	-
Actuarial gain(+) / losses(-)	39.29	20.02	111.97	57.11
Benefits paid/ adjustments	-	-	-	-
Fair value of plan assets as at the end of the year	10,068.01	9,350.79	28,704.92	26,660.09
Present value of defined obligation	48,205.21	56,582.24	22,670.11	27,041.42
Net liability recognised in the Balance Sheet (Note-7)	38,137.20	47,231.45	(6,034.81)	381.33
Expenses recognised in the Statement of Profit & Loss Account during the year				
Current service cost	1,451.05	2,673.31	701.63	1,285.28
Interest cost	4,034.31	1,727.90	1,928.05	846.98
Past service cost	-	-	-	-
Actuarial gain(+) / losses(-) for the year on Defined Benefit Obligation (Leave Encashment only)	(13,862.39)	5,688.72	(7,000.99)	2,556.46
Expected return on plan assets	(677.93)	(621.01)	(1,932.86)	(1,770.55)
Actuarial gain(+) / losses(-) for the year on Assets (Leave Encashment only)	(39.29)	(20.02)	(111.97)	(57.11)
Employees remuneration & benefit charged to profit & loss A/c	4,807.43	3,780.20	(6,416.14)	2,861.06
a)Gratuity	4,807.43	3,780.20	-	-
b)Others	-	-	(6,416.14)	2,861.06
Recognised in Other Comprehensive Income for the year				
Actuarial gain(+) / losses(-) for the year on Defined Benefit Obligation	13,862.39	(5,688.72)	7,000.99	(2,556.46)
Actuarial gain(+) / losses(-) for the year on Assets	39.29	20.02	111.97	57.11
Actuarial gain(+) / losses(-) for the year	13,901.63	(5,668.70)	7,112.96	(2,499.35)
Particulars	Gratuity		Leave Encashment	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Actuarial assumption				
Discount rate	7.25%	7.13%	7.13%	5.75%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Withdrawal rate(31-44 years)	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Withdrawal rate(44-58 years)	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Future salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% 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	As on: 31.03.2024		As on: 31.03.2024	
	Gratuity		Leave Encashment	
Defined Benefit Obligation (Base)	48,20,521 @ Salary Increase Rate :		27,04,142 @ Salary Increase Rate	
Liability with x% increase in Discount Rate	47,23,786; x=1.00% [Change (2)%]		26,46,836; x=1.00% [Change (2)%]	
Liability with x% decrease in Discount Rate	49,20,872; x=1.00% [Change 2%]		27,64,122; x=1.00% [Change 2%]	
Liability with x% increase in Salary Growth Rate	49,21,162; x=1.00% [Change 2%]		27,64,272; x=1.00% [Change 2%]	
Liability with x% decrease in Salary Growth Rate	47,21,838; x=1.00% [Change (2)%]		26,45,723; x=1.00% [Change (2)%]	
Liability with x% increase in Withdrawal Rate	48,21,830; x=1.00% [Change 0%]		27,05,120; x=1.00% [Change 0%]	
Liability with x% decrease in Withdrawal Rate	48,19,322; x=1.00% [Change 0%]		27,03,094; x=1.00% [Change 0%]	



Note 33 - Finance Cost

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Interest on Loans to ITDC	76,164.53	21,449.87
Interest on Loans to BSTDC	7,875.00	7,875.00
Other Borrowing Cost	-	-
Finance Cost(assets/liabilities carried at amortised cost)	-	-
TOTAL	84,039.53	29,324.87



NOTE 34 - Other Expenses

Particulars	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
Travelling and Conveyance		
-Directors	-	-
-Officers/Staff	208.18	-
-Staff Car Expenses	-	-
		-
RENT,RATES,TAXES AND INSURANCE		-
		-
- Rent	5,101.50	-
- Rates & Taxes	-	12.92
- Insurance	-	-
		-
REPAIRS & MAINTENANCE		-
-Plant and Machinery	-	-
-Building	-	-
-Vehicles	-	-
-Others	-	-
		-
Auditors' Remuneration		-
-Audit fees	153.40	153.40
-Tax audit fees	-	-
-Other Services	-	-
-Company Law Matters	-	-
-Out of Pocket Epps	-	-
		-
Director Sitting Fees	-	-
Legal and Professional Charges	2,671.41	902.26
Printing, Stationery and Periodicals	367.70	221.18
Communication Expenses	-	-
Power & Fuel	-	-
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*	172.47	363.80
Upkeep, Service Cost and Other Operating Expenses**	4,665.36	4,665.36
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	-	16,999.45
Provision for Diminution of Fixed Assets/impairment	-	-
Provision for Inventory Write Down/Write Off of Inventories	-	2,847.61
Corporate Social Responsibility	-	-
Marketing, Guidance & supervision expenses	295.00	295.00
Demand & Notice	-	-
Expenses under Court Order	-	-
TOTAL (A)	13,635.02	26,460.98
Total	13,635.02	26,460.98

* Miscellaneous Expenses includes EPFO Penal charges for ₹ 128.42/- hundred.

**Upkeep, Service Cost & Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 4,665.36/- hundred (Previous Year ₹ 4,665.36/- hundred)



Note 35 - Exceptional Items

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Profit on Disposal of Unit/ Subsidiary	-	
Others	-	-
Total	-	-

Notes:
Others include below mentioned items:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Total	-	-



Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

(₹ in hundred)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Income	-	-
Expenses		
Note 29 - Cost Of Material / Services Consumed		
Note 30 - Purchases of Traded Goods		
Note 31 - Change in Inventory of Traded Goods		
Note 32 - Employees' Remuneration & Benefits		
Note 33 - Finance Cost		
Note 2 & 2C - Depreciation and amortization expense		
Note 34 - Operating & Other Expenses		
Note 13B - Overhead Allocation		
Total Expense	-	-
Note 35 - Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	-	-

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31.03.2024	As at 31.03.2023
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 31.03.2024	Year Ended 31.03.2023
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		-



Note 37 - Earning Per Share

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	(137,666.54)	(112,780.53)
Weighted average number of ordinary shares outstanding	489.96	489.96
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 (In Rupee)	(280.98)	(230.18)
Diluted Earning per share (In Rupee)	(280.98)	(230.18)
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 (In Rupee)	-	-
Diluted Earning per share (In Rupee)	-	-
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	(137,666.54)	(112,780.53)
Weighted average number of ordinary shares outstanding	489.96	489.96
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 (In Rupee)	(280.98)	(230.18)
Diluted Earning per share (In Rupee)	(280.98)	(230.18)



RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED
NOTES TO THE ACCOUNTS

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

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ in hundred	₹ in hundred
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
(i) Jharkhand Bijli Vitran Nigam		
-For Annual Minimum Guarantee case was filed against the bill raised for the period 1994-95 & 1997-98 which was challenged in High Court / Court of Vidyut Upbhokta Shikayat Niwaran Forum.	2,200.80	2,200.80
(ii) Jharkhand Urja Vikas Nigam Ltd		
-Petition as filed against the Notice and bill raised by the Jharkhand Urja Vikas Nigam Ltd on account of fuel discharge alongwith DPS and also the amount of rebate forfeited.	93,702.29	93,702.29
(iii) Income Tax Department		
Income Tax Demands (As per the information reflected on Income Tax Portal)		
Assessment Year 2008-09	25,309.37	9,153.75
Assessment Year 2017-18	324,534.18	324,534.18
In relation to the demand raised by the Income Tax Department (as stated above), the company has filled appeal for rectification and cancellation of demand. However, considering the matter and amount involved, the same has been reported under Contingent Liabilities.		
(iv) There are four other legal cases against which our company is pursuing the matters rigorously but is unable to ascertain the actual liability because of its pendency with the relevant court.		
(v) Property tax is payable for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24. Same is not accounted for as the demand letters from the respective authority have not yet been received by the company.		
(b) Guarantees	-	-
(c) Other money for which company is contingently liable	-	-
Bills discounted with banks		
Total	445,746.64	429,591.02
(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)]	445,746.64	429,591.02



Additional Information to the financial statements
 NOTE: 39 GENERAL NOTES

- 1) Confirmation of balances have not been received in most of the cases of Trade Receivable, Sundry Creditors (Other then trade Payable), Loans and Advances and Deposits.
- 2) The Hotel operations have been closed since March, 2018. Therefore, no consumption of stocks, stores, crockery , cutlery etc. is there.
- 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 Lokesh Kumar Aggarwal	31.07.2023	onwards
		Chairman	Shri Piyush Tiwari	03.07.2015	30.06.2023
		Managing Director	Shri Tanuj Kanwal, IAS	09.05.2022	08.04.2023
			Shri Nand Kishor	18.12.2023	onwards
		Directors	Sh Rajan Loomba	29.10.2020	29.02.2024
			Smt Anupma Kaul	02.08.2023	onwards
2	Holding Company		India Tourism Development corporation Limited (ITDC)- (51%)		
3	Minority Stake Holder (Company having significant control)		Bihar State Tourism Development Corpn. Ltd. (BSTDC) -(49%)		

- 4) Disclosure of Transactions with Related Parties:-

(₹ in hundred)				
S.No.	Type of Transactions	Year Ending	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(BSTDC)
	Receiving of Services (Management Fee and Supervision Charges)	31.03.2024	295.00	-
1		31.03.2023	295.00	-
	Loan Recevied during the period	31.03.2024	19,320.00	-
2		31.03.2023	679,910.00	-
	Interest Provided on Loan during the period	31.03.2024	76,164.53	7,875.00
3		31.03.2023	21,449.87	7,875.00

S.No.	Particulars	Closing Balance as on	Holding Company (ITDC)	Minority Stake Holder (Company having significant control)(BSTDC)
	Unsecured loans	31.03.2024	854,794.57	63,000.00
1		31.03.2023	835,474.57	63,000.00
	Interest Accrued and due on Borrowings	31.03.2024	101,190.16	57,751.43
2		31.03.2023	32,642.07	50,663.93
	Other dues	31.03.2024	4,092.19	25,266.51
3		31.03.2023	2,241.99	20,675.16
	Lease Rent	31.03.2024	-	5101.5
4		31.03.2023	-	-

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

- a. Contract Balances

Contract Balances	Current Year	(₹ in hundred) Previous Year
Trade Receivables	-	-
Contract Assets	-	-
Contract Liabilities	-	6,039.58

- 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	(₹ in hundred) Previous Year
Contract Asset at the beginning of the year	NIL	NIL
Contract Asset at the end of the year	NIL	NIL



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- 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	(₹ in hundred) Previous Year
Contract Liabilities at the beginning of the	6,039.58	6,039.58
Contract Liabilities at the end of the year	-	6,039.58

- 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	(₹ in hundred) Previous Year
Amount received as advance in construction	NIL	NIL
Amount due to customers	NIL	NIL
Performance obligations satisfied in previous	NIL	NIL
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 31.03.2024 and 31.03.2023		

6) Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

Particulars	2023-24	(₹ in hundred) 2022-23
Income		
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Expenses		
Cost of Materials Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	-	-
Total Expenditure	-	-
Exceptional Item	-	-
Profit Before Tax	-	-

II. Correction of Prior Period transactions with Impact on Profit

a. Impact on Balance Sheet Items are as follows:

Prior period for the year	2023-24	(₹ in hundred) 2022-23
Particulars	Impact on 2022-23 Prior to 01.04.2022	Total Prior to 01.04.2022
Property, Plant & Equipment	-	-
Other Financial Assets (Non-Current)	-	-
Inventory	-	-
Loans & Advances	-	-
Trade Receivables	-	-
Other Current Assets	-	-
Total Assets	-	-
Non Current Other Financial	-	-
Trade Payables	-	-
Other Financial Liabilities (Current)	-	-
Other Current Liabilities	-	-
Total Liabilities	-	-
Net Assets (Equity)	-	-

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2023-24	Impact on 2022-23	(₹ in hundred) Impact on prior to 2022-23
Particulars		
Income		
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	-	-
Total Expenditure	-	-
Exceptional Item	-	-
Profit Before Tax	-	-

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particular	2022-23
Impact on Profit attributable to Equity Share Holders	-
Weighted Average nos. of Equity Shares (in Hundred)	-
Impact on Earning per Share	-

7) 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	NIL	NIL
ii) Cigars & Cigarettes	NIL	NIL
iii) Other Items (add rows)	NIL	NIL
Total	-	-



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b) Expenditure in foreign currency:

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

c) Earning in foreign currency:

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

8) Reconciliation of Provisions for the F.Y. 2023-24 (₹ in hundred)

Account Head	Opening Bal As On 01.04.2023	Provision Made During The Year	Provision Written Back During The Year	Provision As On 31.03.2024
Provision For Doubtful Loans And Advances	-	-	-	-
Provision For Doubtful Securities	605.05	-	-	605.05
Provision For Inventory Written Down	1,192.59	-	-	1,192.59
Provision For Bad & Doubtful Debts	37,957.16	-	-	37,957.16
Provision For Diminution In Value Of Fixed Assets	-	-	-	-
TOTAL	39,754.79	-	-	39,754.79

9) 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	-	-

10) Additional Disclosures requirement as per the MCA Notification dated 24.03.2021

1. Trade receivables ageing schedule (₹ in hundred)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good						
2	Undisputed Trade Receivables - which have significant increase in credit risk						
3	Undisputed Trade Receivables - credit impaired					37,957.16	37,957.16
4	Disputed Trade Receivables - considered good						
5	Disputed Trade Receivables - which have significant increase in credit risk						
6	Disputed Trade Receivables - credit impaired						



II. Trade payables ageing schedule

(₹ in hundred)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	MSME					
2	Others					
3	Disputed dues - MSME					
4	Disputed dues - Others					

III. Promoter's Shareholding :-

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	India Tourism Development Corporation Limited	24988	51%
2	Bihar State Tourism Development Corporation Limited	24008	49%

Shares Held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	India Tourism Development Corporation Limited	24988	51%	0.00%
2	Bihar State Tourism Development Corporation Limited	24008	49%	0.00%

Requirements for additional disclosure via MCA notification dated March 24, 2021 have been complied above. As the company is not having balances/ transaction related to following items, hence ,disclosures related to regulatory information are not applicable to the company-

- Immovable Property
- Loans & Advances
- Relationship with struck off companies
- Capital Work In Progress (CWIP)

An incident of theft had occurred in the premises of Ranchi Hotel Ashok on 04.10.2023. Management filed FIR on 05.10.2023 in which details of the stolen item were reported. Management is in regular follow up with the police for recovery of the lost items and necessary action against persons involved. Hence, the management is hopeful of early action in the case involved.

- 11
- It is further mentioned that hotel was closed since March 2018 and no operational activity is carried after March 2018. Out of the stolen items, consumable items have been charged to expense in the year of purchase and maximum fixed assets are kept at residual/ minimal value. Hence, in view of the above, there is no significant and materiality impact on the Financial Statements of the Company.
- 12
- Previous years figures have been regrouped / rearranged wherever necessary. Figures of current year and previous year have been rounded-off to hundred.



Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance*
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	(0.53)	(0.55)	-(4.95%)	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	(0.52)	(2.52)	-(79.22%)	Interest expenses increased on borrowings.
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	(7.90%)	(6.95%)	(13.58%)	
4	Current Ratio (Current Assets/Current Liabilities)	times	0.05	0.16	-(70.21%)	Dues of employees were settled during the current financial year.
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	-	-		
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	-	-		
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	-	-		
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	-0.01	-		
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	(2.97%)	(4.96%)	-(40.15%)	Creditors balances written-off during the current financial year
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	-	-		

*Explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.





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

सं. मुख्यालय-I/वार्षिक लेखा/RABHCL/80/2023-24/9

दिनांक: 21.06.2024

सेवा में,

अध्यक्ष

राँची अशोक बिहार होटल निगम लिमिटेड
स्कोप काम्प्लेक्स कोर 8 छठा तल 7 लोधी रोड,
नई दिल्ली -110003

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए राँची अशोक बिहार होटल निगम लिमिटेड के वार्षिक 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 निगम लिमिटेड का वर्ष 31 मार्च 2024 को समाप्त वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न हैं।

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2024.

इस पत्र की पावती की अभिस्वीकृति वांछित है।

The receipt of this letter may please be acknowledged.

अनुलग्नक: यथोपरि।

भवदीय,

(उदय शंकर प्रसाद)

महानिदेशक लेखापरीक्षा (इस्पात)
राँची

**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 2024**

The preparation of financial statements of Ranchi Ashok Bihar Hotel Corporation Limited for the year ended 31 March 2024 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 09 May 2024.

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 2024 under Section 143(6)(a) of the Act.

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



**(U.S. Prasad)
Director General of Audit (Steel)
Ranchi**

**Place: Ranchi
Date: 21.06.2024**



Utkal Ashok Hotel Corporation Limited

41st Annual Report

for the year 2023-24

Utkal Ashok Hotel Corporation Limited

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Utkal Ashok Hotel Corporation Limited

CIN U55101OR1983GOI001276

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

NOTICE

Notice is hereby given that 41st Annual General Meeting of Utkal Ashok Hotel Corporation Limited will be held at shorter notice on Wednesday 18th September 2024 at 1200 hours through Video Conferencing to transact the following businesses:

Ordinary Business:

1. To receive, consider, and adopt the audited Financial Statements as at 31st March 2024 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 Lokesh Kumar Aggarwal who retires by rotation and being eligible, offers himself for re-appointment.

Date: 13.09.2024

Place: Delhi

By order of the Board of Directors

SD/-

S.D. Paul
Managing Director

- All the members of the Company
 1. India Tourism Development Corporation Limited, New Delhi;
 2. Odisha Tourism Development Corporation Limited, Bhubaneswar
- All the Directors of the Company;
- Statutory Auditor M/s. CBC & Associates, Bhubneshwar, Orissa

UTKAL ASHOK HOTEL CORPORATION LIMITED
BOARD'S REPORT
2023-24

Dear Shareholders,

1. On behalf of the Board of Directors, we have the pleasure in presenting to you, the 41st Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2024 together with the report of the Statutory Auditors.
2. Utkal Ashok Hotel Company Limited is a Public Sector Enterprise. It is a Joint Venture Company between India Tourism Development Corporation Limited (ITDC) and Orissa Tourism Development Corporation Limited (OTDC).
3. (i) In the year 2004, the operation of the Hotel Nilachal Ashok was closed and it was decided to sub-lease the Hotel. NIT for sub-leasing was issued and the bidder could not fulfil the terms of the LoI therefore the LoI was cancelled. The bidder went to the Court and the case remained sub-judice till November, 2021 when the Supreme Court pronounced the judgement in favour of ITDC. As per the order of the Supreme Court, UAHCL can now deal with the property.

(ii) UAHCL Board in its meeting held on 06.01.2022 approved proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri. IMG meeting held on 02.05.2022 wherein, it was decided to offer to the State Government to buy-out 98% share capital held by ITDC in UAHCL. A Letter was sent to State Govt. in this regard and the reply is awaited. Reminder letter sent on 02.12.2022 and 13.03.2023.

Performance-An overview

4. The operations of Hotel Nilachal Ashok, Puri had been closed since 2004. There was no activity / operational income during the year 2023-24. There was a net loss of Rs. 109.45 lakhs against a net loss of Rs. 104.20 Lakhs in the previous year.

Capital Structure

5. The present Capital Structure of the Company is as under (Rs. In Lakhs):

Authorized Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	200.00
35,00,000 14% redeemable non-cumulative Preference Shares of Rs. 10/- each	350.00
Total	550.00
Issued/Subscribed and Paid-up Share Capital	
13,00,000 Equity Shares of Rs. 10/- each	130.00
35,00,000 14% redeemable non-cumulative Preference Shares of Rs. 10/- each*	350.00
Total	480.00

(*After approval dated 09.04.2019 from NCLT, 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 and Human Resource Development

6. All the employees have been given VRS.

Foreign Exchange Earnings and Outgo

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

Conservation of Energy and Technology Absorption

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

Dividend

9. Since there is no profit, therefore, no dividend is recommended for the Financial Year 2023-24.

Transfer to Reserve

10. The Company has not made any profits therefore, there is no amount to be transferred to General Reserves during the year.

Board of Directors

11. In terms of Article 85 of the Articles of Association of the Company, the Directors have been nominated by ITDC and OTDC. During the financial year, four Board Meetings were held as follows: - 12.05.2023, 07.08.2023, 01.11.2023, and 02.02.2024.

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

Sri Sanjay Kumar Singh was nominated as Director w.e.f. 08.05.2024 vice Shri Rajan Loomba who ceased to be Director on account of his superannuation in ITDC on 29.02.2024.

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	AGM (last) attended Yes/No
Shri Lokesh Kumar Aggarwal	4	3	No
Shri Subhadepta Paul	4	4	Yes
Shri Sachin Ramchandra Jadhav	4	1	No
Shri Rajan Loomba	4	4	Yes

The 40th AGM was held on 21.09.2023.

11. The present Composition of the Board is as under:

- | | | |
|------|--|-------------------|
| i) | Shri Lokesh Kumar Aggarwal, Chairman | w.e.f. 07.09.2022 |
| ii) | Shri Shubhadeep Paul, Managing Director | w.e.f. 26.04.2019 |
| iii) | Shri Sachin Ramachandra Jadhav, Director | w.e.f. 13.05.2020 |
| iv) | Shri Sanjay Kumar Singh, Director | w.e.f. 08.05.2024 |

12. Pursuant to section 152 of the Companies Act, 2013, Sh Sachin Ramachandra Jadhav retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Director Responsibility Statement

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

- That in the preparation of the accounts for the financial year ended 31st March 2024, 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 2024 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.

Auditor and Auditor's Report

14. The Comptroller and Auditors General of India appointed M/s C B C & Associates, Chartered Accountants 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. Management's reply to the observations of the statutory auditors on the accounts for the year 2023-24, is attached in Annexure I.

Comments of Comptroller & Auditor General of India

15. 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, 2024 are set out as Annexure-II. The C&AG vide letter 145/Report/01-17(UAHCL)/2024-25 dtd 24.06.2024 has communicated that it had been decided not to conduct the supplementary audit of the financial statements for the year ended 31 March 2024 under section 143 (6) (a) of the Act and accordingly 'Nil' comments has been issued.

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, guarantee 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.

Acknowledgment

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

For and on the behalf of Board of Directors

Sd/-
Sanjay Kumar Singh
Director
DIN:10622070

Sd/-
S.D. Paul
Managing Director
DIN: 08435792

Date : 28.08.2024

Place : Delhi



Independent Auditors' Report on Standalone Financial Statements

The Members of the Company

UTKAL ASHOK HOTEL CORPORATION LIMITED, PURI

OPINION

We have audited the Ind AS financial statements of **UTKAL ASHOK HOTEL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS 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 Ind AS 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its 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 Ind AS 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.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.





Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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.

RESPONSIBILITY OF MANAGEMENT FOR 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 Ind AS 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 Indian 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 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 misstatements, whether due to fraud or error.

In preparing the Ind AS 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 Charge with governance are also 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 Ind AS Financial Statements as a whole are free from material misstatements, 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 Ind AS Financial Statements.

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

- a) Identify and assess the risks of material misstatements of the Ind AS 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 controls.
- b) Obtain an understanding of internal controls 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS





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

- i) As required by the Companies (Auditor's Report) Order, 2020("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" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer note 39 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The company is not required to transfer any amounts to the Investor Education and Protection Fund.
 - (iv) a) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
And





- c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis- statements.

For C B C & Associates

Chartered Accountants

FRN: 325794E

CA Chinmaya Prasad Biswal
Partner

Membership No: 065753

UDIN: 24065753BKFSAL3752



Place-Puri

Date: 10/05/2024



"Annexure - A" to the Auditors' Report

Referred to in Paragraph 7 of Our Report of Even Date

- i. a) 1. The Company has maintained proper records showing full particulars, details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
2. The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on our examination of records and according to the information and explanations given to us, The Company has made investment in a subsidiary company during the year and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of





- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary company.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. a) The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable

According to the records of the company, the dues of Income tax which have not been deposited on account of any dispute, are as follows:

Nature of Transaction	Nature of Dues	Amount In Hundred.	Period to which the amount relates	Status
ESI	ESI	10,716.51/-	Prior to 2016	Pending

- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.





- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
- xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.





- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- There is loan outstanding of Rs 10, 41,682.48/-(In Hundred) from ITDC as on 31st March, 2024.
- xiv. In our opinion and based on our examination, the Company does not have an adequate internal audit system commensurate with the size and the nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable .
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has incurred cash losses during the financial year and in the immediately preceding financial year and the amount of cash losses is Rs1,09,456.50/-(In Hundred)
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions





nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For C B C & Associates

Chartered Accountants

FRN: 325794E

CA Chinmaya Prasad Biswal
Partner

Membership No: 065753

UDIN: 24065753BKFSAL3752



Place-Puri

Date: 10/05/2024



"Annexure - B" to the Auditors' Report

Referred to in Paragraph 7 of Our Report of Even Date

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **UTKAL ASHOK HOTEL CORPORATION LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 ("the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 controls 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 Ind AS 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**OPINION**

In our opinion, the 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 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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

FRN: 325794E

CA Chinmaya Prasad Biswal
Partner

Membership No: 065753

UDIN:24065753BKFSAL3752



Place-Puri

Date: 10/05/2024



We report on the direction/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 .Whether such cases are properly accounted for?(In case , lender is a Government company. Then this direction is also applicable for statutory auditor of lender company.	There is no restructuring or waiver/write off of debts etc during the year 2023-24.
3	Whether funds (grants / subsidy, etc) 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 funds are received/receivable under any special scheme of central /state agencies during the year 2023-24.





PERFORMANCE OF AUDITORS OF UTKAL ASHOK HOTEL CORPORATION LTD. FOR THE YEAR 2023-24

A	Basic Data			
i)	Name of the Company/Corporation	Utkal Ashok Hotel Corporation Ltd.		
ii)	Name of the Branch/ Unit of the Company/Corporation audited	Utkal Ashok Hotel Corporation Ltd., VIP Road, Puri-752001		
iii)	Year of Account	F.Y. 2023-24		
iv)	Name of the Statutory Auditor and Branch Auditors and the partner who certified the financial statements of the behalf of the CA firm	Firm Name: C B C & Associates Partner: Chinmaya Prasad Biswal		
v)	Name of the partners, Chartered Accountant Employees and other Employees who actually audited the Company/Unit and the man days deployed/ spent by the Partners/CA employees on the audit			
	name	Man days spent in audit	TA/DA paid/Payable	Out of pocket expenses paid/payable
	a) Partner:	2 days	Nil	Nil
	b) CA Employee:	2 days		
vi)	Audit fee and other remuneration paid/payable to the Auditors by the Company (please give separate entries for each Audit Firm and each type of remuneration)			
	Name of the Statutory Auditor/ Branch auditor	Audit fees mentioned in the annexure-II attached with the appointment letter	Audit fees actually paid/payable by the Company	Details of other remuneration / fees paid/payable to the auditor along with amount thereof for the year of account
	Chinmaya Prasad Biswal	21830/-	21830/-	Statutory Audit Fees



UTKAL ASHOK HOTEL CORPORATION LTD.
HOTEL NILACHAL ASHOK, PURI
CIN- U55101OR1983GOI001276
BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2 & 2A	76,367.33	78,633.94
Capital Work-In-Progress	2B	-	-
Intangible Assets	2C	-	-
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	1,245.24	1,245.24
Deferred Tax Assets	5	-	-
Other Non-Current Assets	6	-	-
TOTAL NON-CURRENT ASSETS		77,612.57	79,879.18
CURRENT ASSETS			
Inventories	7	-	-
Financial Assets			
(i) Trade Receivables	8	-	-
(ii) Cash and Cash Equivalents	9	1,984.51	1,295.31
(iii) Other Bank Balances	10	-	-
(iv) Loans	11	-	-
(v) Other Financial Assets	12	228.00	228.00
Other Current Assets	13	152,937.02	162,534.75
Non- Current Assets classified as held for sale	36	-	-
TOTAL CURRENT ASSETS		155,149.53	164,058.06
TOTAL ASSETS		232,762.10	243,937.24

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	130,000.00	130,000.00
Other Equity	15	(3,074,812.78)	(2,965,356.28)
Total Equity		(2,944,812.78)	(2,835,356.28)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	16	350,000.00	350,000.00
(i) Lease Liabilities			
(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		350,000.00	350,000.00
Current Liabilities			
Financial Liabilities			
(I) Borrowings	22	1,041,682.48	1,030,872.06
(i) Lease Liabilities			
(ii) Trade Payables	23	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	24	6,100.28	5,602.55
Provisions	25	-	-
Government Grants	20	-	-
Other Current Liabilities	26	1,779,792.12	1,692,818.91
Non- Current Liabilities classified as held for sale	36	-	-
TOTAL CURRENT LIABILITIES		2,827,574.88	2,729,293.52
TOTAL LIABILITIES		3,177,574.88	3,079,293.52
TOTAL EQUITY AND LIABILITIES		232,762.10	243,937.24
Summary of Significant Accounting Policies	1		


The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directos

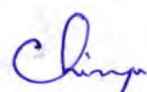
As per our Report of even date
C B C & Associates
Chartered Accountants
FRN-325794E


(Preeti Agarwal)
Manager F&A


(Pawan Kumar Verma)
Gm Manager-In


(Sanjay Kumar Singh)
Director
DIN:10622070


(Subhadeepta Paul)
Managing Director
DIN: 08435792


Chinmaya Prasad Biswal
Partner
Membership No- 065753

Place: PURI
Date: 10/05/2024
UDIN: 241065753BKFSAL3752

UTKAL ASHOK HOTEL CORPORATION LTD.
HOTEL NILACHAL ASHOK, PURI
CIN- U55101OR1983GOI001276
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

S.No.	Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
			₹ in hundred	₹ in hundred
	REVENUE			
I.	Revenue from Operations	27	-	-
II.	Other Income	28	-	-
III.	Total Income (I+II)		-	-
	EXPENSES			
	Cost of materials consumed	29	-	-
	Purchase of stock-in-trade	30	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	-	-
	Employee benefit expenses	32	-	-
	Finance cost	33	95,977.29	91,877.97
	Depreciation and amortization	2 & 2B	2,266.61	2,266.61
	Less: attributed to the Projects			
	Other Expenses	34	11,212.60	10,062.20
			-	-
IV.	Total Expenses		109,456.50	104,206.77
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(109,456.50)	(104,206.77)
VI.	Exceptional Items	35	-	-
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		(109,456.50)	(104,206.77)
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 (VII-VIII)		(109,456.50)	(104,206.77)
X.	Profit/(loss) from Discontinued Operations	36	-	-
XI.	Tax expense of Discontinued Operations		-	-
XII.	Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		-	-
XIII.	Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		(109,456.50)	(104,206.77)
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			
	Other Comprehensive Income for the year, net of tax (XIV)		-	-
XV.	Total Comprehensive Income for the Year(XIII+XIV)		(109,456.50)	(104,206.77)
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		(8.42)	(8.02)
	(2) Diluted		(8.42)	(8.02)
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 &		(8.42)	(8.02)
	(2) Diluted		(8.42)	(8.02)


The accompanying Notes 1 To 39 are an Integral Part of the Financial Statements

For and on behalf of Board of Directors

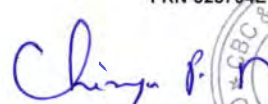
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Chartered Accountants
FRN-325794E


(Preeti Agarwal)
Manager F&A


(Pawan Kumar Verma)
Gm Manager-In


(Sanjay Kumar Singh)
Director
DIN:10622070


(Subhadepta Paul)
Managing Director
DIN: 08435792


Chinmaya Prasad Biswal
Partner
Membership No- 065753

Place: PURI
Date: 10-05-2024
UDIN: 24065753BkFSAL3752

UTKAL ASHOK HOTEL CORPORATION LTD.
HOTEL NILACHAL ASHOK, PURI
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(₹ in hundred)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
130,000	-	130,000	-	130,000
Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
130,000	-	130,000	-	130,000

B. Other Equity

Previous Reporting period

(₹ in hundred)

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2022	15,000.00	-	(2,147,624.57)	(728,524.94)	-	(2,861,149.51)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2021	15,000.00	-	(2,147,624.57)	(728,524.94)	-	(2,861,149.51)
Total Comprehensive Income for the year	-	-	-	(104,208.77)	-	(104,208.77)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2023	15,000.00	-	(2,147,624.57)	(832,731.71)	-	(2,965,356.28)

Curent Reporting period

	Reserves & Surplus				Remeasurement of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2023	15,000.00	-	(2,147,624.57)	(832,731.71)	-	(2,965,356.28)
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2022	15,000.00	-	(2,147,624.57)	(832,731.71)	-	(2,965,356.28)
Total Comprehensive Income for the year	-	-	-	(109,456.50)	-	(109,456.50)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2024	15,000.00	-	(2,147,624.57)	(942,188.21)	-	(3,074,812.78)

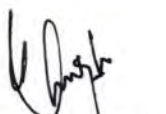
For and on behalf of Board of Directos



(Preeti Agarwal)
Manager F&A



(Pawan Kumar Verma)
Gm Manager-In



(Sanjay Kumar Singh)
Director
DIN:1062070



(Subhadeeps Paul)
Managing Director
DIN: 08435792

As per our Report of even date
C B C & Associates
Chartered Accountants
FRN-325704E



Chinmaya Prasad Biswal
Partner
Membership No- 065753



Place: PURI
Date: 10-05-2024
UDIN: 24065753BKFSAL3752

UTKAL ASHOK HOTEL CORPORATION LTD.
HOTEL NILACHAL ASHOK, PURI
CIN- U55101OR1983GOI001276
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024


(₹ in hundred)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
A Cash flow from operating activities		
Net profit before tax	-109,456.50	-104,206.77
Adjustments for:		
Depreciation and amortisation	2,266.61	2,266.61
Profit on Exceptional Item		
Profit/Loss on Foreign Exchange Variations		
Diminution in value of Property plant & Equipment/Investments		
Deferred Government Grant		
Non Cash Item Of Discontinued Operation		
Provision for Corporate Social Responsibility		
Write off/Provision for Inventories (Net)		
Write off/Provision for doubtful trade receivables (Net)		
Interest Income		
Bad Debts/Advances Written Off		
(Gain)/ Loss on sale of fixed assets (net)		
Changes in Defined Benefit Obligation		
Gain on financial assets/liabilities carried at amortised cost		
Profit/ (loss) from discountinuing oprations		
Prior Period Adjustments		
Finance Cost (Assets/Liabilities Carried at amortized cost)	95,977.29	91,877.97
	98,243.90	94,144.57
Operating cash flows before working capital changes	(11,212.60)	(10,062.20)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in other non current assets		
(Increase)/Decrease in Inventories		
(Increase)/Decrease in other financial assets -Current		
(Increase)/Decrease in other financial assets -Non current		
(Increase)/Decrease in other Bank Balance		
(Increase)/Decrease in Loans-current assets	9,597.73	(14,770.75)
(Increase)/Decrease in other current assets		
Increase/(Decrease) in non-current assets held for sale	9,597.73	-14,770.75
Increase/(Decrease) in trade payables		
Increase/(Decrease) in long term provisions		
Increase/(Decrease) in short term provisions	497.73	(23.16)
Increase/(Decrease) in other Financial liabilities		
Increase/(Decrease) in other Non- Current Financial liabilities	(9,004.08)	(19,247.48)
Increase/(Decrease) in other current liabilities	(8,506.35)	(19,270.64)
Cash Inflow/(Outflow) from Operations	(10,121.22)	(44,103.59)
Direct Taxes Paid		
Income Tax Paid		
Income Tax for Earlier years		
Net Cash Inflow/ (Outflow) from Operation (A)	(10,121.22)	(44,103.59)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment		
Purchase of Investments		
Proceeds on sale of Property, plant and equipment		
Proceeds on sale of Investment		
Deposits with bank not considered as cash and cash equivalent		
Interest Income		
Dividend received		
Net cash generated from investing activities (B)	-	-
C Cash Flow from Financing Activities		
Increase in Share Capital	10,810.42	41,530.00
Increase/(Decrease) in Borrowings		
Finance Cost Paid		
Dividend Paid		
Dividend Tax Paid		
Deferred Government Grant		
	10,810.42	41,530.00
Net cash generated from investing activities (C)	10,810.42	41,530.00
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	689.20	-2,573.59
Cash and cash equivalents at the beginning of the year	1,295.31	3,868.90
Effect of Exchange Rate changes on Cash and Cash Equivalent		
Cash and cash equivalents at the end of the year	1,984.51	1,295.31
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand		
Balances with banks		
On current accounts	1,984.51	1,295.31
On deposits with original maturity upto 3 months --		
	1,984.51	1,295.31

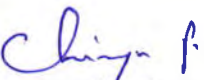
- Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments
- The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant
- Figures in bracket Indicate Cash Outflow.


(Preeti Agarwal)
Manager F&A


(Pawan Kumar Verma)
Gm Manager-In


(Sanjay Kumar Singh)
Director
DIN:10622070


(Subhadepta Paul)
Managing Director
DIN: 08435792

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

Chinmaya Prasad Biswal
Partner
Membership No- 065753



Place: PURI
Date: 10-05-2024
UDIN: 24065753BKF5AL3752

Note 1: Notes to the Financial Statements for the year ended March 31, 2024

Corporate Information

UTKAL ASHOK HOTEL CORPORATION LIMITED ("the Company") is an entity domiciled in India, with its registered office at 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 at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

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

9. Provisions, Contingent Liabilities and Contingent Assets

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 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As At 31.03.2023	For the year	As at 31.03.2024	As At 31.03.2023	As At 01.04.2022	
(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)																	
2. Buildings Owned	5,819.52			5,819.52			5,819.52	487.26	81.21	81.21	568.47	81.21		649.68	5,169.84	5,291.05	5,332.26
3. Plant & Equipment Owned	81,405.42			81,405.42			81,405.42	13,112.39	2,185.40	2,185.40	15,297.79	2,185.40		17,483.19	63,922.23	66,107.83	68,288.03
4. Furniture & Fixtures Owned	4,917.42			4,917.42			4,917.42								4,917.42	4,917.42	4,917.42
5. Vehicles Owned	2,339.11			2,339.11			2,339.11								2,339.11	2,339.11	2,339.11
6. Office Equipments Owned	18.73			18.73			18.73								18.73	18.73	18.73
Total	94,500.20			94,500.20			94,500.20	13,599.65	2,266.61	2,266.61	15,866.26	2,266.61		18,132.87	76,367.33	78,633.94	80,900.55
Previous Year's total	94,500.20			94,500.20			94,500.20	11,333.04	2,266.61	2,266.61	13,599.65	2,266.61		15,866.26	78,633.94	80,900.55	83,167.16

Notes: THE IASB ASSETS-DISCLOSURE IN PURSUANCE OF INDIAN ACCOUNTING STANDARD 17 ON LEASES.

(A) Fixed assets are stated at the cost of acquisition less accumulated depreciation. Depreciation on Fixed Assets is provided at the rates as per the Companies Act, 2013 on straight line method.

(B) Physical verification of fixed assets has not been carried out as on 31.3.2024 due to immateriality of Fixed Assets

(C) 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.



(₹ in hundred)

Gross Value										Depreciation			Net Carrying Amount			
Description	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustme nts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	(14=11+12-13)	As at 31.03.2024	Depreciat ed Value As At 31.03.2024	Net Realizable Value As At 31.03.2024	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)	(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's total																



CAPITAL WORK-IN-PROGRESS

Note-2B. Capital Work-In-Progress

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and materials supplied by the Contractors/suppliers	-	
II) Capital Goods in Hand & in-Transit		-
Less:- Provision for Impairment		
TOTAL	-	-

Below Mentioned work related breakup of the Capital Work in progress is provided below:-

Capital Work in Progress	As at 31.03.2023	CWIP Added	Capitalized/ Expense	As at 31.03.2024
				-
Total	-	-	-	-



NOTES - 2C. Intangible Assets

(₹ in hundred)

Description	Gross Value					Depreciation					Net Carrying Amount						
	As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustmen ts During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022				
	(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)

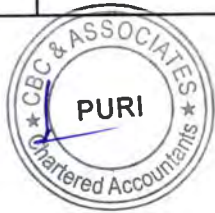
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year's total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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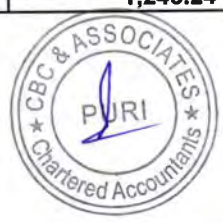
Note 3. Non-Current Investments

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	1,245.24	1,245.24
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,245.24	1,245.24
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	-
Total (B)	-	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (C)	-	-
TOTAL [(A)+(B)+(C)]	1,245.24	1,245.24



NOTE 5. DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(I) DEFERRED TAX LIABILITIES		
(II) DEFERRED TAX ASSETS		
DEFERRED TAX ASSETS (Net)	-	-

NOTE 6. Other Non Current Assets

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total	-	-



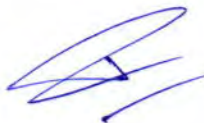
NOTE- 7.INVENTORIES

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(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	-	



NOTE- 8:- Trade Receivables

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
(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)	-	-



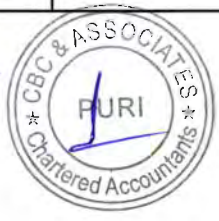

Notes 9:- Cash And Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Cash in hand		
Cash in hand	-	-
(B) Balances with Banks		
(i) In Current Account	1,984.51	1,295.31
(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	1,984.51	1,295.31

Cash in hand include Foreign Currency equivalent to Nil (Previous Year Nil)

Note- 10.Other Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Call and Short-term deposit accounts		-
Term deposits with Banks for more than 3 months but less than 12 months	-	-
Deposits pledged with others		-
Margin money deposits		-
Earmarked balances		-
Total	-	-



Note:- 11. Loans

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
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		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Loans Receivables which have significant increase in credit risk		-
Loans Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
Total (B)	-	-
Total (A+B)	-	-



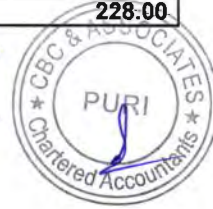


Note-12 Others Financial Assets (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Secured, considered goods	-	-
Unsecured, considered goods	228.00	228.00
Interest Accrued	-	-
Unsecured, other receivables	-	-
Doubtful	-	-
Less: Allowance for Credit Losses	-	-
TOTAL	228.00	228.00

Sub- Note 12 Other Financial Assets (Current)

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
I) Secured, considered goods		
Advance to Employee for Car/Scooters Etc.	-	-
Advance to Employee for House Building	-	-
TOTAL (I)	-	-
II) Unsecured, considered goods		
1) Advances to Staff against		-
(i) Salaries & Wages	-	-
ii) Advance TA/DA	228.00	228.00
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	-	-
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)	-	-
TOTAL (II)	228.00	228.00
Interest Acrued		
Interest accrued but not due on Term Deposits	-	-
TOTAL (III)	-	-
TOTAL (I+II+III)	228.00	228.00



Note-13. Others Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Prepaid Exps	-	-
Amount Recoverable	152,937.02	162,534.75
Advance income Tax and TDS		
Advance Income Tax	-	-
TDS	-	-
Service Tax paid in Advance/ Recoverable	-	-
Sales Tax paid in Advance/ Recoverable	-	-
GST Paid in Advance/Recoverable	-	-
Advance to Supplier/ Contractor	-	-
Others	-	-
Doubtful Amount Recoverable	955.77	955.77
Less: Allowance for Credit Losses	(955.77)	(955.77)
Total	152,937.02	162,534.75



Note 14: Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	₹ in hundred	₹ in hundred
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
20,00,000 Equity Shares of ₹ 10/- each (Previous year 20,00,000 equity shares of ₹ 10/- each)	200,000.00	200,000.00
Total	200,000.00	200,000.00
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.	130,000.00	130,000.00
Total	130,000.00	130,000.00

(A) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year (In ₹)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding as at beginning of the year	1,300,000	13,000,000.00	1,300,000	13,000,000.00
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year				
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash				
Number of shares allotted to employees pursuant to ESOPs/ESPs				
Number of shares allotted for cash pursuant to public issue				
Total	1,300,000	13,000,000.00	1,300,000	13,000,000.00
Less:				
Number of shares bought back during the year	1,300,000	13,000,000.00	1,300,000	13,000,000.00
Number of shares outstanding as at end of the year				

(B) Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attatched 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 entitled to transfer only to a person approved by the ITDC & O.T.D.C provided however neither ITDC nor O.T.D.C shall be entitled to part with or transfer in any manner, wholly or in part, the Shares owned by it, in the share capital of the company till the expiry of 10 years from the date of incorporation of the company. After the expiry of the above period the shares of the company shall not be transferable to any Non-Government organisations.

(C) 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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
Name of the shareholder				
India Tourism Development Corpn.Ltd.	1,190,000.00	91.54%	1,190,000.00	91.54%
Odisha Tourism Development Corpn. Ltd.	110,000.00	8.46%	110,000.00	8.46%



Note 15 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve	15,000.00	15,000.00
Securities Premium Account	-	-
General reserve	(2,147,624.57)	(2,147,624.57)
Retained Earning	(942,188.21)	(832,731.71)
Other comprehensive Income Reserve	-	-
Total Reserves	(3,074,812.78)	(2,965,356.28)
Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Capital Reserve (A)	15,000.00	15,000.00
Share Premium Reserve (B)	-	-
General reserve (C)		
Opening Balance	(2,147,624.57)	(2,147,624.57)
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	(2,147,624.57)	(2,147,624.57)
Retained Earning (D)		
Opening Balance	(832,731.71)	(728,524.94)
Add:- Net profit for the year	(109,456.50)	(104,206.77)
Less:- Appropriations		
Transfer to general reserve	-	-
Equity Dividend	-	-
Other Adjustment	-	-
Net Surplus in retained earnings (D)	(942,188.21)	(832,731.71)
Other Comprehensive income reserve (E)		
Opening Balance	-	-
Movement	-	-
Sub Total (E)	-	-
Total (A+B+C+D+E)	(3,074,812.78)	(2,965,356.28)



Note-16 Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) BONDS/DEBENTURES		
Secured	-	
Unsecured	350,000.00	350,000.00
35,00,000 (P.Y 35,00,000) 14% Non-cumulative Preference shares Shares of ₹ in hundred 10/- each redeemable on 30-03-2037		
(B) TERM LOANS FROM BANKS	-	
(C) TERM LOANS FROM OTHERS	-	
(D) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured	-	
Unsecured	-	
(E) PUBLIC DEPOSITS (UNSECURED)	-	
(F) LONG-TERM Maturities OF FINANCE LEASE Obligations (SECURED BY Hypothecation OF.....MACHINERY TAKEN ON FINANCE LEASE)	-	
Total	350,000.00	350,000.00

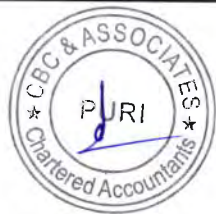
Note-17 Non- Current Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
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, 2024 and March 31, 2023, 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, 2024, an amount of NIL 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, 2024.

Note-18 Others Financial Liabilities (Non- Current)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Security Deposit & Retention Money	-	-
Total	-	-



Note-19 Non- Current Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Other Liabilities		-
TOTAL	-	-

Note 22.. Short-Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
(A) LOANS REPAYABLE ON DEMAND		
Secured	-	
Unsecured	-	
(B) LOANS AND ADVANCES FROM RELATED PARTIES		
Secured	-	
Unsecured	1,041,682.48	1,030,872.06
(C) PUBLIC DEPOSITS (UNSECURED)	-	
Total	1,041,682.48	1,030,872.06



Note-23 Current Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

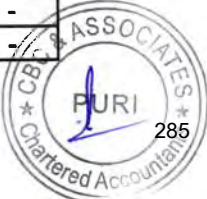
Note: As at March 31, 2024 and March 31, 2023, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. During the year ended March 31, 2024, an amount of NIL was paid beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006, which has been paid as of March 31, 2024.

Note-24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)	6,100.28	5,602.55
Unclaimed Dividend	-	-
Security Deposits & Retention Money	-	-
Total	6,100.28	5,602.55

Sub-Note 24 Others Financial Liabilities (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
Sundry Creditors (Other Than Trade Payable)		
Sundry Creditor for Expenses	1,998.12	1,720.39
Sundry Creditor for Expenses - MSME	-	-
Outstanding Liabilities	3,792.99	3,572.99
Contractor Credit Balance	-	-
Salaries & Wages Payables	-	-
Unpaid Salaries & Wages	-	-
Unpaid Staff welfare Fund	-	-
Bonus Payable	-	-
Unpaid Bonus	-	-
Employee at Credit	309.17	309.17
Customers Credit Balance	-	-
Property Tax Payable	-	-
Commission payable to Travel Agents	-	-
Commission payable to Own Unit	-	-
Stale Cheque	-	-
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 w	-	-
Total	6,100.28	5,602.55
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	-	-



Note-25 Current Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
	₹ in hundred	₹ in hundred
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:



Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
For Due To ITDC Limited		
- Project Division	131,788.11	129,489.59
- ITDC LTD (HQ)	43,000.36	42,474.09
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	1,148,465.89	1,064,384.85
Advance From Customers	441,000.00	441,000.00
Other Liabilities	15,537.76	15,470.38
Total	1,779,792.12	1,692,818.91

Sub-Note 26 - Other Current Liabilities

Particulars	As at 31.03.2024 ₹ in hundred	As at 31.03.2023 ₹ in hundred
Advance From Customers		
Customers at Credit	-	-
Amount Recd in Advance	441,000.00	441,000.00
License Fee Recd in Advance	-	-
Others (Specify)	-	-
Total	441,000.00	441,000.00
Other Liabilities		
TDS	36.39	33.91
Sales Tax Payable	-	-
Service Tax Payable	-	-
Compulsory Deposit Payable	-	-
ESI Payable	10,716.51	10,716.51
PF Payable	-	-
Employee Insurance Payable	-	-
Family Pension Payable	-	-
Salary Saving Scheme Payable	-	-
Motor Car Remittance	152.00	152.00
Staff welfare Fund Payable	-	-
Service Charges Payable	-	-
Entertainment Tax Payables	-	-
Guest Laundry Charges Payables	-	-
T & C Society Payable	-	-
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	-	-
Cess Payable	-	-
Others Specify	4,417.06	4,352.16
Group Insurance Payable	215.80	215.80
GST Payable	-	-
Total	15,537.76	15,470.38



Note 27 - Revenue from Operations

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
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/Con	-	-
Commission Income	-	-
Telephone Services	-	-
Advertisement income	-	-
Travel Services	-	-
Service Handling Charges	-	-
Service Charges	-	-
Total (B)	-	-
Other operating revenues (C)		
Product Incentive	-	-
Provisions no Longer required written back	-	-
Miscellaneous Income	-	-
Total (C)	-	-
TOTAL (A)+(B)+ (C)	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-



Notes:

a. Revenue disaggregation by Industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
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	-	-

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

Timing of Satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over Time		
At a point in time		
Total	-	-

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

Method for measuring performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Input Method		
Output Method		
Total	-	-



Note: 28 - Other Income

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
(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	-	-



Note 29 - Cost of material consumed

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Raw material consumed	-	-
Cost of Service Consumed	-	-
Execution of Project	-	-
Other Service	-	-
Less: Charged to MEA	-	-
Total	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

Note 30 - Purchases of stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Provisions , Beverages & Smokes (Purchase)	-	-
ii) Beer , Wine & Spirit (Purchase)	-	-
iii) Other Material (Purchase)	-	-
iv) Freight, cartage and clearance (Purchase)	-	-
v) Petrol , Oil & Lubricant (Purchase)	-	-
TOTAL	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

Note 31 - Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
OPENING STOCK		
i) Provisions , Beverages & Smokes (Opening)		-
ii) Beer , Wine & Spirit (Opening)		-
iii) Other Material (Opening)		-
iv) Freight, cartage and clearance (Opening)		-
v) Petrol , Oil & Lubricant (Opening)		-
TOTAL	-	-
CLOSING STOCK		
i) Provisions , Beverages & Smokes (Closing)		-
ii) Beer , Wine & Spirit (Closing)		-
iii) Other Material (Closing)		-
iv) Freight, cartage and clearance (Closing)		-
v) Petrol , Oil & Lubricant (Closing)		-
TOTAL	-	-
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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 - Employee benefit expenses

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
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 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
Interest paid on Advances (ITDC)	95,977.29	91,877.97
Other Borrowing Cost	-	-
Finance Cost(assets/liabilities carried at amortised cost)	-	-
TOTAL	95,977.29	91,877.97
Transfer to Note 36 (Discontinued Operation)		
Total	95,977.29	91,877.97



NOTE 34 - Other Expenses

Particulars	Year Ended 31.03.2024 ₹ in hundred	Year Ended 31.03.2023 ₹ in hundred
Travelling and Conveyance		
-Directors	-	-
-Officers/Staff	-	-
-Staff Car Expenses	-	-
		-
		-
RENT,RATES,TAXES AND INSURANCE		-
		-
- Rent	-	-
- Rates & Taxes	-	37.95
- Insurance	-	-
		-
		-
REPAIRS & MAINTENANCE		-
-Plant and Machinery	-	-
-Building	-	-
-Vehicles	-	-
-Others	-	-
		-
Auditors' Remuneration		-
-Audit fees	218.30	88.50
-Tax audit fees	-	-
-Other Services	-	-
-Company Law Matters	-	-
-Out of Pocket Epps	-	-
		-
		-
Director Sitting Fees	-	-
Legal and Professional Charges	1,167.94	195.14
Printing, Stationery and Periodicals	451.27	442.33
Communication Expenses	-	-
Power & Fuel	14.49	14.63
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	2.78	424.63
Upkeep, Service Cost and Other Operating Expenses	9,062.82	7,608.24
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	-	955.77
Provision for Diminution of Fixed Assets/impairment	-	-
Provision for Inventory Write Down/Write Off of Inventories	-	-
Corporate Social Responsibility	-	-
Marketing, Guidance & supervision expenses	295.00	295.00
Demand & Notice	-	-
Expenses under Court Order	-	-
TOTAL (A)	11,212.60	10,062.20
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)	11,212.60	10,062.20
Transfer to Note 36 (Discontinued Operation)		
Total	11,212.60	10,062.20

* Upkeep, Service Cost & Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 9,062.82 hundred (Previous Year ₹ 7,608.24 hundred)



Note 35 - Exceptional Items

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
	-	-
Others	-	-
Total	-	-
Transfer to Note 36 (Discontinued Operation)		
Total	-	-

Notes:
Others include below mentioned items:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Total	-	-



Note 36 - Discontinued Operations

Profit/(loss) from discontinued operation

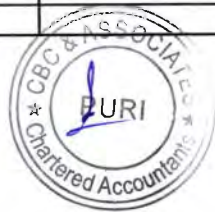
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Income		
Note 27 - Revenue from Operations (A+B+C)	-	-
Note: 28 - Other Income	-	-
Total Income	-	-
Expenses		
Note 29 - Cost Of Material / Services Consumed		
Note 30 - Purchases of Traded Goods		
Note 31 - Change in Inventory of Traded Goods		
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 LIABILITIES CLASSIFIED AS HELD FOR SALE

Particulars	Year Ended 31.03.2024	As at 31.03.2023
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 31.03.2024	Year Ended 31.03.2023
Operating		
Investing		
Financing		
Net Cash (outflow)/ inflow		-



Note 37 - Earning Per Share

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in hundred	₹ in hundred
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	(109,456.50)	(104,206.77)
Weighted average number of ordinary shares outstanding	13,000.00	13,000.00
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares		
Basic Earning per share (In Rupee)	(8.42)	(8.02)
Diluted Earning per share (In Rupee)	(8.42)	(8.02)
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 (In Rupee)	-	-
Diluted Earning per share (In Rupee)	-	-
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	(109,456.50)	(104,206.77)
Weighted average number of ordinary shares outstanding	13,000.00	13,000.00
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupee)	(8.42)	(8.02)
Diluted Earning per share (In Rupee)	(8.42)	(8.02)



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)

Contingent Liabilities not provided for		(₹ in hundred)
Particulars	As at 31.03.2024	As at 31.03.2023
Claims against the Company not acknowledged as debts.	51,858.97	51,858.97

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 ₹ 36,340 hundred,(Previous Year ₹ 36,340 hundred) 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 Liability of ₹ 18,069.48 hundred with respect to Demand Notice Dated 03.03.2018 from ESIC.

PF RELATED MATTER

Company has created Contingent Liability of ₹ 33,789.49 hundred with respect to letter received from the office of regional provident fund commissioner, Odisha Bhavishyanidhi Bhawan dated 13.03.2014





Note: 39 General Notes

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. 9,46,200.00 hundred upto 31.03.2003 had decided to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel NILACHAL Ashok Puri. Therefore in accordance with the decision of the Govt. of India, the Board of Directors in their meeting held on 21st June, 2005 approved the leasing out of the Hotel NILACHAL Ashok Puri for a period of 30 years. Further the State Govt. while granting the permission vide their letter dated 26.05.2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years. The Board in its meeting held on 09.06.2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The Committee formed for this purpose has already floated the tender and the tender was awarded to M/S Paulmech Infrastructure Pvt. Ltd. for 40 years lease. The letter of intent was issued to M/s Paulmech Infrastructure Pvt. Ltd (lessee). Subsequently, a dispute arises between M/s Paulmech Infrastructure Pvt. Ltd. and the company due to not adherence to the terms of the LOI. The matter was subjudice till 2021.

The case between M/s Paulmech Infrastructure Pvt. Ltd. and State of Odisha & Ors. [Civil Appeal no.6023 of 2021 (Arising out of SLP (Civil) No.25409/2017)] has been disposed of by the Hon'ble Supreme Court of India vide Judgment dated 04.10.2021 with certain directions.

Further, it is submitted that the Hon'ble Supreme Court of India vide its Judgment dated 04.10.2021 has granted liberty to M/s Paulmech Infrastructure Pvt. Ltd. to file appropriately constituted civil suit seeking recovery of the amount of Rs.441,000.00 hundred. from ITDC.

As on date, the Legal Division has not received any document relating to filing of appropriately constituted civil suit from M/s Paulmech Infrastructure Pvt. Ltd. seeking recovery of the said amount of Rs. 441,000.00 hundred.

The company is now exploring the option of disinvestment of property which is under process.

2 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 dues 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 –

- Compensation of VRS @ 26 days a month was not allowed.
- The increase in ex-gratia compensation of 100 % was not effected though the employees were getting salary at 87 level.
- Even one month pay for the notice period was not allowed.

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 was directed to be paid within four months of the judgment. It was decided to challenge the judgment dated 11.04.2018 before the Division Bench of Hon'ble High Court at Cuttack.

After extensive final arguments on 21.11.2022 before the Division Bench of the Orissa HC by the ITDC Sr. Advocate, the judgment was reserved by the Division Bench of the Orissa HC.

Thereafter, vide judgment dated 06.12.2022, the Hon'ble Division Bench has dismissed the Appeals which were filed by the litigant employees of Hotel Nilachal Ashok (HNA), Puri run by the Utkal Ashok Hotel Corporation Limited (UTAHCL), a joint venture of ITDC in the State of Odisha. The Hon'ble Division Bench after hearing submissions of the Sr. Advocate of the ITDC, was satisfied that the impugned judgment dated 11.04.2018 of the learned Single Judge, Orissa HC which was in favour of litigant employees is unsustainable in law and accordingly the matter was set aside by the Division bench hence the matter is disposed off.

It is necessary to mention here that, as on date, the Legal Division has not received any document relating to challenge of above judgment dated 06.12.2022 before higher court from the litigant employees.

3 Encroachment of Hotel Nilanchal Ashok, Puri

W. P. (C) No. 19645 of 2021: Writ Petition regarding illegal trespass over the Hotel property at Puri by the Government Authorities and inaction of the District Administration against letter dated 27.01.2021 of the State Government was filed and was last listed on 12.07.2021 for hearing before the Hon'ble High Court at Cuttack. Engaged Advocate Shri Nitish Kumar Mishra along with Mr. N. K. Mishra, Sr. Advocate appeared in the matter through VC.

On the said date of hearing, the Hon'ble Court on perusal of the writ petition, directed the Additional Government Advocate to take instructions on the status of the letter dated 27.01.2021. The Petition was directed to be listed on 10.08.2021 for further hearing. On 10.08.2021, the learned Additional Government Advocate for the State submitted that he had received instructions and wanted to file a Counter Affidavit. The Petition was directed to be listed on 3rd September, 2021.

A Counter Affidavit has been filed on behalf of the Opposite Party No. 2 – Collector & District Magistrate, Puri wherein it is inter alia contended that as per report conducted through the Revenue Inspector, Balukhand submitted vide letter No. 7951 dated 17.08.2021 there is no sign of trespass going through the suit land and the area of Ac. 5.500 land is demarcated and bounded by fencing. It is further contended that the sketch map prepared by the JV Petitioner is not authenticated and acceptable as per law and the proper sketch map can be drawn by the local revenue officials and that the area of Ac 5.500 land has been demarcated and bounded by fencing and the road side boundary was intact and rather the District Administration has beautified the wall by painting.

On 03.09.2021, as informed by the Ld. Senior Advocate, the Petition had not reached the said date of hearing. Next date of hearing is not yet given as per the official website of the Orissa High Court and may be listed in due course as per Court Diary.

Other Notes:

- 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.
- 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, 2024.
- SEGMENT REPORTING (IND AS-108)** - The company had no operation during the current financial year, hence segment reporting is not required.
- 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. Lokesh Kumar Aggarwal	07.09.2022	Onward
		Managing Director	Sh Subhadepta Paul	26.04.2019	Onward
		Directors	Shri Sachin R. Jadhav, IAS Shri Rajan Loomba	13.05.2020 29.10.2020	Onward 29.02.2024
2	Holding Company		India Tourism Development Corpn.Ltd.- (91.54%)		
3	Minority Stake Holder		Odisha Tourism Development Corpn. Ltd.- (8.46%)		

Disclosure of Transactions with Related Parties:-

(₹ in hundred)				
S.No.	Type of Transactions	Year Ending	Holding Company (ITDC)	Minority Stake Holder (OTDC)
1	Loans Received as on	31.03.2024	10,810.42	-
		31.03.2023	41,530.00	-
2	Interest on Loan charged to P/L	31.03.2024	95,977.29	-
		31.03.2023	91,877.97	-
S.No.	Particulars	Closing Balance as on	Holding Company (ITDC)	Minority Stake Holder (OTDC)
1	Unsecured loans	31.03.2024	1,041,682.48	-
		31.03.2023	1,030,872.06	-
2	Interest Accrued and due on Borrowings	31.03.2024	1,148,465.89	-
		31.03.2023	1,064,384.85	-
3	Other dues	31.03.2024	174,788.47	-
		31.03.2023	171,963.68	-

8) 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
(₹ in hundred)		
Trade Receivables	-	-
Contract Assets	-	-
Contract Liabilities	441,000.00	441,000.00

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
(₹ in hundred)		
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
(₹ in hundred)		
Contract Liabilities at the beginning of the year	441,000.00	441,000.00
Contract Liabilities at the end of the year	441,000.00	441,000.00

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

Prior Period Adjustment (Income/ Expense) Pertaining F.Y. 2022-23				
Account Head	Expense	Income	Net Amount	
1				
2				
TOTAL		-	-	-
Prior Period Adjustment (Income/ Expense) Pertaining to Year prior to F.Y. 2022-23				
Account Head	Expense	Income	Net Amount	
1				
2				
TOTAL		-	-	-

10) 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	-	-

11) Reconciliation of Provisions for the F.Y. 2023-24

Account Head	Opening Bal As On	Provision Made During The	Provision Written Back During	Provision As On
(₹ in hundred)				
Provision For Doubtful Loans And	955.77	-	-	955.77
Provision For Doubtful Securities	-	-	-	-
Provision For Inventory Written Down	-	-	-	-
Provision For Bad & Doubtful Debts	-	-	-	-
Provision For Diminution In Value Of	-	-	-	-
Fixed Assets	-	-	-	-
TOTAL	955.77	-	-	955.77


12) 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	-	-

13) Additional Disclosures requirement as per the MCA Notification dated March 24, 2021-

i) Promoter's Shareholding :-

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	India Tourism Development Corpn.Ltd.	1190000	91.54%
2	Odisha Tourism Development Corpn. Ltd.	110000	8.46%



Shares Held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	India Tourism Development Corpn.Ltd.	1190000	91.54%	0.00%



2	Odisha Tourism Development Corpn. Ltd.	110000	8.46%	0.00%
---	--	--------	-------	-------

Requirements for additional disclosure via MCA notification dated March 24, 2021 have been complied above. As the company is not having balances/ transaction related to following items, hence ,disclosures related to regulatory information are not applicable to the company-

- a) Trade receivables ageing schedule
- b) Trade payables ageing schedule
- c) -Immovable Property
- d) -Loans & Advances
- e) -Relationship with struck off companies
- e) -Relationship with struck off companies
- f) -Capital Work in Progress (CWIP)

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



Financial Ratios

Sl.No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance *
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	-0.36	-0.37	-(2.69%)	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long- term Debt)]	times	-0.12	-0.11	(6.67%)	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	(3.79%)	(3.74%)	(1.16%)	
4	Current Ratio (Current Assets/Current Liabilities)	times	0.05	0.06	-(8.72%)	
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	-	-		
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	-	-		
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	-	-		
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	-	-		
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	(0.46%)	(0.43%)	(5.27%)	
10	Return On Investment	%	-	-		
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	-	-		

*Explanation is provided for any change in the ratio by more than 25% as compared to the preceding year







संख्या 145/रिपोर्ट/01-17 (UAHCL)/2024-25

भारतीय लेखा परीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENTमहानिदेशक लेखा परीक्षा (खान) का कार्यालय
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (MINES)

1, काउंसिल हाउस-स्ट्रीट, कोलकाता- 700 001

1, COUNCIL HOUSE STREET, KOLKATA-700 001

दिनांक / Dated 24 JUN 2024

सेवा में,

To,

The Director General,

Office of the Director General of Audit (Industry and Corporate Affairs),

D.G.A.C.R. Building, I.P Estate

New Delhi - 110 002

Subject: Supplementary Audit of Consolidated Financial Statement of India
Tourism Development Corporation Limited for the year 2023-24.

महोदया,

In connection with the above subject, I am to state that a 'Non-review' certificate was issued to the management on the financial statements of Utkal Ashok Hotel Corporation Limited for the year 2023-24 (copy enclosed). This for your kind information and necessary action.

This issues with the approval of the Director General of Audit (Mines).

अनु: -यथोपरि।

भवदीय,

(बी सी बेहेरा)
निदेशक

टेलिफोन / Telephone : महानिदेशक / Director General : 2248-9674 / निदेशक / Director : 2248 0379 / उप निदेशक / Dy. Director : 2262-2645
वरिष्ठ लेखा परीक्षा अधिकारी / Sr. Audit Officer : 2248-5379, 2248-5600, 2248-1506, 2248-9503, 2248-1505, Secretariat : 2210-8247
फैक्स / Fax : (033) 2243 5777, ई-मेल / E-mail : pdamineskol@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF UTKAL ASHOK HOTEL CORPORATION
LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of Utkal Ashok Hotel Corporation Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 May 2024.

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 2024 under section 143 (6)(a) of the Act.

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

Place: Kolkata

Date: 14 JUN 2024

(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata