

SAGAR TOURIST RESORTS LIMITED

28TH ANNUAL REPORT

2014 - 2015

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BOARD OF DIRECTORS

Mr. Anand Sagar	:	Managing Director
Mr. Jyoti Sagar	:	Director
Mr. Prem Sagar	:	Director
Mr. Kishore Chawla	:	Director
Dr. Moti Sagar	:	Director
Mr. Dewan Gobind Sahai	:	Director (upto 15 th February, 2015)
Ms. Amla Samanta	:	Director (from 31 st March, 2015)

<u>AUDITORS</u>	:	Rajiv Singhi & Co. 1081, Sector 22-B, Chandigarh - 160022
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<u>REGISTERED OFFICE</u>	:	Sagar Niwas, Manali - 175 131 Dist. Kullu, Himachal Pradesh Tel: (01902) 252554 Fax: (01902) 252562
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<u>CORPORATE OFFICE</u>	:	Sagar Villa, Road No.12A J.V.P.D. Scheme, Juhu, Juhu, Mumbai-400049
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<u>LISTING</u>	:	The Company's Shares are listed at BSE Limited, Mumbai
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<u>EMAIL</u>	:	<u>sagarresort@yahoo.co.in</u>
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<u>WEBSITE</u>	:	www.sagarresort.com
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Attention for Shareholders:

1. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days in advance of the meeting so that the information required can be made readily available at the Meeting.
2. The Company's Equity Shares are in the Physical Form and listed at the BSE Limited.
3. Members are requested to notify immediately any change in their addresses to the Company.
4. **The Members of the Company are requested to provide their email address for serving by electronic mode the notice/documents as a part of the Green Initiative Corporate Governance introduced by Ministry of Corporate Affairs vide Circular No.17 issued by the MCA for Green initiative, members are requested to notify their email IDs to the Company for service of Documents.**

NOTICE TO MEMBERS

NOTICE is hereby given that the **Twenty- Eighth Annual General Meeting (AGM)** of the members of Sagar Tourist Resorts Limited will be held on Monday the 4th April, 2016 at 11.30 a.m. IST at the registered office of the Company at Sagar Niwas, Manali-175131, District Kullu, Himachal Pradesh to transact the following business:

Ordinary Business

Item No. 1 –Adoption of accounts

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors thereon.

Item No. 2 –Re-appointment of Mr. Moti Sagar

To appoint a Director in place of Moti Sagar (holding DIN 00392563), who retires by rotation and being eligible, seeks re-appointment.

Item No. 3 –Re-appointment of Mr. Prem Sagar

To appoint a Director in place of Mr. Prem Sagar (holding DIN 00392445), who retires by rotation and being eligible, seeks re-appointment.

Item No. 4 –Appointment of Auditors

To appoint Mr. Rajiv Singhi, proprietor of M/s. Rajiv Singhi & Co, Chartered Accountants, Chandigarh, (Membership No. 81892) as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration upon the recommendation of the Audit Committee.

To consider and if, thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajiv Singhi & Co., Chartered Accountants, Mumbai, (Membership No. 81892) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, and upon the recommendation of the Audit Committee.”

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

Proxy Form in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A Proxy may not vote except on Poll. A Proxy so appointed shall not have any right to speak at the meeting. Blank proxy form is enclosed.

- 2. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 4th April, 2016 to Thursday, 7th April, 2016 (both days inclusive).**
- 3. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 (Annexed to the Report) with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.**

4. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.
6. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.
7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. Members are requested to bring their physical copies of the Annual Report at the Meeting.

1. Voting by electronic means

In accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the stated items of business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("remote e-voting") to its Members. The Company has engaged the services of Central Depository Limited ("CDSL") for providing remote e-voting facilities to the Members, enabling them to cast their vote in a secure manner.

The Company has appointed Mr. Vishal Arora (Membership No. 4566 and COP No. 3645) (Address: Arora & Gujaral, Company Secretaries, 651 Top Floor, Sector 88 Chandigarh-160009) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The E-voting right of shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 10th March, 2016

- (i) **The Voting period starts from 9.00 a.m. on Thursday, 31st March, 2016 and ends at 05.00 p.m. on Sunday, 3rd April, 2016. The voting module shall be disabled by CDSL for voting thereafter.**
- (ii) Open your web browser during the voting period and log on to the e-voting website <https://www.evotingindia.com>
- (iii) Now click on "**Shareholder**" to cast your votes
- (iv) Now Enter your User ID
 - a. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the **image Verification Code** as displayed and click on Login.
- (vi) In case you have voted before on CDSL's e-voting system, enter your existing password.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first characters of the name in CAPITAL letters. Eg. If your name is Manoj Kumar with sequence number 1 then enter MA00000001 in the PAN field.

- (viii) After entering above details appropriately, click on “**SUBMIT**”.
- (ix) Members holding shares in Physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding share in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the “**Electronic Voting Sequence Number**” (EVSN) for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “**Resolution Description**” and option for voting **YES/NO** against Resolution Description. The option ‘**YES**’ implies that you assent to the resolution & ‘**NO**’ implies that you dissent to the resolution.
- (xiii) Click on the Resolution File Link if you wish to view the entire AGM Notice.
- (xiv) Enter the number of shares (which represents number of votes) under **YES/NO** or alternatively you may partially enter any number in **YES** and partially in **NO**, but the total number in **YES** and **NO** taken together should not exceed your total shareholding.
- (xv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xvi) Once you ‘**CONFIRM**’ your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You are advised to cast your vote only through one mode (E-voting or through Poll at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting through Poll would be rejected.
- (xviii) **Note for Institutional Shareholders:**
- Institutional members (i.e. other than Individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and registered themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity send to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQS”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Members, who have registered their e-mail addresses with the Company, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by e-mail and others are being sent by post/courier.

(xxi) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sagarresort.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

(xxii) Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Name of Director	Mr. Moti Sagar	Mr. Prem Sagar
Date of Birth	16/07/1946	08/09/1945
Date of Appointment	28/10/2003	15/02/1991
Experience in specific functional areas.	Writer, Producer and Director	Producer, Director, Cinematographer and Marketing Director, Jury Member for Videocon-Screen Awards (Television), Board of Patrons for Lux-Zee Cine Awards and Panel Judging the Best Effect (Visuals) for Zee Cine Awards.
Qualification	Electrical Engineer	A.R.P.S. (London). A.F.I.A.(Paris) W.I.C.A., Dip. M.P.P., F.T.I.I.
List of directorships in other companies.	M/s. Sagar Global Ventures Pvt. Ltd. M/s. Sagar Entertainment Pvt. Limited.	Sagar Arts Private. Limited Sagar Art (International) Films Private Limited Gayatri Films & Music Private Limited Gouri Films Private Limited Sagarlila Finvest (India) Private Ltd. Sagar Global Ventures Private Ltd. Sagar Systems Private Limited Sagar Entertainment Private Limited. Sagar Films and TV Academy Private Limited
Chairman/Member of the Committees of the Board of directors of the public Company	NIL	NIL
Chairman/Member of the Committees of Director of other Companies in which he is a Director	NIL	NIL

By Order of the Board of Directors
Sd/-

Dated: 12th February, 2016
Place: Mumbai

Anand Sagar
Managing Director

Joginder Nagar Railway Station to Sagar
Resort

Drive 145 km, 4 h 1 min



via NH20, Mandi-Bajaura Rd and NH21
3 h 45 min without traffic

4 h 1 min
145 km

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 28th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2015. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

1. FINANCIAL RESULTS

During the year under review the Company has made a loss of Rs. 45, 34,046.89/- (previous year loss of Rs. 26, 46,673/-) after providing depreciation 11, 06,507.66 (previous year 12, 97,499).

2. RESERVES

Due to continuous losses, your Company does not propose to carry any amount to General Reserves.

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

The year under review was not satisfactory for the company. As we all know the world economy faced global recession which is still continuing and because of which economic activities slow down. India, being now global player, also experiences the global economic slowdown but its impact was not so much harsh as experienced by the developed nations.

The performance and outlook of the Company have been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

4. DIVIDEND

In view of accumulated losses incurred by the Company, the Board does not recommend any Dividend for the year ended 31st March, 2015.

5. MATERIAL CHANGES AND COMMITMENTS

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2015 and the date of this report.

6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

7. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

Mr. Moti Sagar, (DIN: 00392563) and Mr. Prem Sagar (DIN: 00392445) Director will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers themselves for re-appointment.

Mr. Dewan Gobind Sahai tendered his resignation from the close of the business hours at 15th February, 2015. The Directors place on record their deep sense of appreciation for the valuable services rendered by Mr. Dewan Gobind Sahai during his tenure as a Director of the Company.

Ms. Amla Samanta is appointed as the Additional, Independent Director vide its Circular Resolution dated 31st March, 2015.

Ms. Amla Samanta resigned from the Board of Directors of the Company with effect from 12th February, 2016. The Directors place on record their deep sense of appreciation for the valuable services rendered by Ms. Amla Samanta during her tenure as a Director of the Company.

Except above, there is no change in the composition of the Board of Directors.

(ii) Key Managerial Personnel

Mr. Anand Sagar was appointed as Key Managerial Personnel designated as Managing Director of the Company w.e.f 01/04/2014.

(iii) Declaration by an Independent Director(s)

The Company has complied according to the provisions of section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

(iv) Annual Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

9. NUMBER OF BOARD MEETINGS

During the Financial year, total 4 (Four) meetings of the Board of Directors were held on 30/05/2014, 14/08/2014, 12/11/2014 and 12/02/2015 respectively.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

1. Mr. Kishore Chawla -Independent Director
2. Ms. Amla Samanta - Independent Director
3. Mr. Jyoti Sagar - Director.
4. Mr. Anand Sagar - Permanent Invitee, Managing Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. The Managing Director, Statutory Auditors are permanent invitees to the Audit Committee meetings.

12. LISTING OF SHARES

Your Company's shares are listed on The BSE Limited (BSE) .All the shares of the Company are in physical Form.

13. PARTICULARS OF EMPLOYEES

None of the Employees were in receipt of remuneration for the year, which in aggregate was more than the limit prescribed under Section 217 (2A) read with the Companies (Particulars of Employees) Rules, 1975 as amended.

14. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their genuine concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given as under:

Energy Conservation: N.A.
Technology Absorption: N.A.
Foreign Exchange Earnings and outgo: Nil

16. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

17. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2015 made under the provisions of Section 92(3) of the Act is annexed as "**Annexure**" which forms part of this Report.

18. AUDITORS

(i) STATUTORY AUDITOR

The Statutory Auditors of your Company namely, M/s. Rajiv Singhi & Associates., Chartered Accountants have been appointed for a period of one year at the previous annual general meeting held on 30/09/2014. The said firm is required to be re-appointed by the shareholders at this annual general meeting to conduct the audit for the financial year 2015-2016. Auditors have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for re-appointment.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

The Board has appointed M/s. Divya Agarwal & Associates Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Audit Report is annexed herewith.

The explanation with respect to qualification made by the Secretarial Auditors in the Secretarial Audit Report:

Sr. No.	Secretarial Auditors Qualification	Management response thereto
1.	<i>As per the information and documents provided by the Management of the Company, the Company has not appointed a Company Secretary and a Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013</i>	Efforts were made to identify suitable persons for the said positions. However till date, the Company has not been able to fill the positions in view of the remuneration offered to the candidates considering the accumulated losses of the Company. The Company is in process of filling the said vacancies.
2.	<i>As per the information and documents provided by the Management of the Company, the Company has not appointed an Internal Auditor as per the provisions of Section 138 of the Companies Act, 2013</i>	Company has adequate internal control system. Since under Companies Act, 2013, it is mandatory to appoint an Internal Auditor of the Company, the company is taking necessary steps to appoint Internal Auditor
3.	<i>As per the information and documents provided by the Management of the Company, the Company has not filed Annual Filing forms for the Financial Year 2012-13 till date.</i>	The Company is in the process of appointing a Qualified Company Secretary and will complete the compliance of filing the form thereafter.

19. GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013 The Company has been transmitting Annual Report through electronic mode email to the shareholders who have preferred to receive Annual Report through electronic mode. This will help reduce consumption of paper.

20. HUMAN RESOURCES

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

21. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. There was no accident during the year.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate considering the size and operations of the Company.

23. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not taken any loan from Director of the Company during the year.

24. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required.

CIN: L55101HP1987PLC007312

All Related Party Transactions, if any are placed before the Audit Committee as also to the Board for approval at quarterly meeting.

25. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

26. ACKNOWLEDGEMENT

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

For and On behalf of the Board of Directors

**Anand Sagar
Managing Director**

**Jyoti Sagar
Director**

Place: Mumbai

Date: 12th February, 2016

ANNEXURE TO BOARD'S REPORT

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

CIN	L55101HP1987PLC007312
Registration Date	24/02/1987
Name of the Company	SAGAR TOURIST RESORTS LIMITED
Category / Sub-Category of the Company	Listed Public Limited Company
Address of the Registered Office and contact details	SAGAR NIWAS MANALI, KULLU MANALI HIMACHAL PRADESH
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	In house Department

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Guest Accommodation Services	55101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable as there is no subsidiary and associate company.

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

(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	--	4	25000	0.80		4	25000	0.80	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--

d) Bodies Corp.	--	5	177990	5.69	--	5	177990	5.69	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other Directors/Promoters and their relatives and friends	--	23	1269081	40.54	--	23	1269081	40.54	--
Sub-total (A) (1):-	--	32	1472071	47.03	--	32	1472071	47.03	--
(2) Foreign	--	--	--	--	--	--	--	--	--
a) NRIs - Individuals	--	1	25000	0.80	--	1	25000	0.80	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	1	25000	0.80	--	1	25000	0.80	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	--	33	1497071	47.83	--	33	1497071	47.83	--
B. PUBLIC SHAREHOLDING	--	--	--	--	--	--	--	--	--
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	9	916839	29.29	--	9	896709	28.65	0.64
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	9	916839	29.29	--	9	896709	28.65	0.64
2. Non-Institutions	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	7	86342	2.76	--	7	86342	2.76	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual Shareholders	--	260	187100	5.98	--	261	187300	5.98	-

holding nominal share capital upto ` 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of `1 lakh	--	2	135200	4.32		3	180330	5.76	1.44
c) Others Directors and Relatives	--	4	4100	0.13	--	4	4100	0.13	--
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	--	--	--	--	--	--	--	--	--
ii) Other Foreign Nationals	--	--	--	--	--	--	--	--	--
iii) Foreign Bodies	--	--	--	--	--	--	--	--	--
iv) NRI / OCBs	--	14	278248	8.89	--	14	278248	8.89	--
v) Clearing Members / Clearing House	--	--	--	--	--	--	--	--	--
vi) Trusts	--	--	--	--	--	--	--	--	--
vii) Limited Liability Partnership	--	--	--	--	--	--	--	--	--
viii) Foreign Portfolio Investor (Corporate)	--	--	--	--	--	--	--	--	--
ix) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2):	--	287	690990	22.08		289	736732	23.52	0.80
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	296	1607829	51.37		298	1633029	52.17	0.80
	--								--
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	--								--
Grand Total (A+B+C)		329	3129900	100		331	3130100	100	--

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Anand Sagar	29,427	0.94	--	29,427	0.94	--	--
Jyoti Sagar	29,527	0.94	--	29,527	0.94	--	--
Prem Sagar	29,527	0.94	--	29,527	0.94	--	--
Subhash Sagar HUF	6,250	0.20	--	6,250	0.20	--	--
Jyoti Sagar	2,58,505	8.26	--	2,58,505	8.26	--	--
Manisha Sagar	13,000	0.42	--	13,000	0.42	--	--
Anand Sagar	1,80,068	5.75	--	1,80,068	5.75	--	--
Anand Sagar Karta HUF	6,250	0.20	--	6,250	0.20	--	--
Shakti Sagar	22,000	0.70	--	22,000	0.70	--	--
Gouri Sagar	21,000	0.67	--	21,000	0.67	--	--
Amar Sagar	20,000	0.64	--	20,000	0.64	--	--
Prem Sagar	2,00,069	6.39	--	2,00,069	6.39	--	--
Prem Sagar Karta HUF	6,250	0.20	--	6,250	0.20	--	--
Shabnam Sagar	7,000	0.22	--	7,000	0.22	--	--
Shiv Sagar	22,250	0.71	--	22,250	0.71	--	--
Ganga Sagar	21,500	0.69	--	21,500	0.69	--	--
Moti Sagar	1,31,236	4.19	--	1,31,236	4.19	--	--
Moti Sagar Karta HUF	6,250	0.20	--	6,250	0.20	--	--
Moti Sagar NG & FH Minakshi Sagar	13,000	0.42	--	13,000	0.42	--	--
Moti Sagar NG & FH Amrit Sagar	22,500	0.72	--	22,500	0.72	--	--
Shanti Sagar	1,08,236	3.46	--	1,08,236	3.46	--	--
Moti Sagar NG & FH Akash Sagar	14,000	0.45	--	14,000	0.45	--	--
Rekha Sagar	26,000	0.83	--	26,000	0.83	--	--
Nisha Anand Sagar	10,000	0.32	--	10,000	0.32	--	--

Neelam Sagar	26,000	0.83	--	26,000	0.83	--	--
Sheela Sagar	26,000	1.22	--	26,000	1.22	--	--
Sarita Choudhary	38,236	1.22	--	38,236	1.22	--	--
Amrit Sagar Chopra	25,000	0.80	--	25,000	0.80	--	--
Amar Pratik Builders (India) Private Limited	200	0.01	--	200	0.01	--	--
Sagar Arts Private Limited	200	0.01	--	200	0.01	--	--
Sagar Lila Finvest Private Limited	1,77,190	5.66	--	1,77,190	5.66	--	--
Gouri Films Private Limited	200	0.01	--	200	0.01	--	--
Sagar Art (International) Films Private Limited	200	0.01	--	200	0.01	--	--
Total	14,97,071	47.83	--	14,97,071	47.83	--	--

(iii) Change in Promoters' Shareholding

There is no change in the shareholding of the Promoter Group.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	IndBank Merchant Banking Services Limited	218500	0.06	218500	0.06
2	Bank of India	173000	0.05	173000	0.05
3	UCO Bank	172963	0.05	172963	0.05
4	State Bank of Travancore	163882	0.05	163882	0.05
5	Karur Vysya Bank	127622	0.04	127622	0.04
6	Dharmesh R. Shah	85200	0.02	85200	0.02
7	Pishu Chatumal Pardasani	50412	0.01	50412	0.01
8	Virendra Kumar Chopra	50000	0.01	50000	0.01
9	Sandeep Talwar	45130	0.01	45130	0.01
10	S M Finance Limited	43300	0.01	43300	0.01
	Total	1130009	0.31	1130009	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of change in shareholding	Reason for change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	Directors						
1	Anand Sagar	180068	5.75	180068	5.75	--	--
2.	Prem Sagar	200069	6.39	200069	6.39	--	--
	Moti Sagar	131236	4.19	131236	4.19	--	--
	Jyoti Sagar	258505	5.75	258505	5.75	--	--
	Total	769879	22.08	769879	22.08	--	--

V. INDEBTEDNESS

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

The Company has not borrowed any amount from the Bank of financial institution.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

No Remuneration has been paid to during the year to Managing Director, Whole-time Director and/or Manager

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Dewan Gobind Sahai	Kishore Chawla	Jyoti Sagar	Prem Sagar	Moti Sagar	
1	Independent Directors	--	--	--	--	--	--
	Fee for attending board, committee meetings	7000	7000				--
	Commission	--	--	--	--		--
	Others, please specify (Conveyance)	800	800	--	--		--
	Total (1)	--	--	--	--		--
2	Other Non-Executive Directors	--	--	--	--		--
	Fee for attending board committee meetings	--	--	3000	4000	4000	--
	Commission	--	--	--	--		--
	Others, please specify (Conveyance)	--	--	600	800	800	--
	Total (2)	--	--	--	--		--
	Total (B)=(1+2)	--	--	--	--		--
	Total Managerial Remuneration	--	--	--	--		--
	Overall Ceiling as per the Act	--	--	--	--		--

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

The Company has no Chief Executive Officer (CEO), Company Secretary and Chief Financial Officer; hence the provisions relating to Remuneration to Key Managerial Personnel do not apply.

II. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no instances of any penalties/Punishments/Compounding of Offence for the year ended 31st March, 2015

For and On behalf of the Board of Directors

Place: Mumbai
Date: 12th February, 2016

Anand Sagar
Managing Director

Jyoti Sagar
Director

ANNEXURE TO BOARD'S REPORT

To,
The Members,
SAGAR TOURIST RESORTS LIMITED
Sagar Niwas, Manali,
Kullu, H.P. 175131

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAGAR TOURIST RESORTS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processed and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SAGAR TOURIST RESORTS LIMITED ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (' SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not applicable as the equity shares held by the Promoters and public are not held in dematerialized form);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period as the Company has not issued any new securities);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit period as the Company has not granted any stock purchase scheme or stock options to the employees);**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Periods as delisting of securities did not take place);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**
- (vi) Other laws specifically applicable to the Company:
- (a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
 - (b) Food Safety and Standards (Packing & Labelling) Regulations, 2011.

1. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

2. We have also examined compliances with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

3. We further report that:

- a. *As per the information and documents provided by the Management of the Company, the Company has not appointed a Company Secretary and a Chief Financial Officer as per the provisions of Section 203 of the Companies Act, 2013.*
- b. *As per the information and documents provided by the management of the Company, the Company has not appointed an internal Auditor as per the provisions of Section 138 of the Companies Act, 2013*
- c. *As per the information and documents provided by the Management of the Company, the Company has not filed Annual Filing Forms from the financial year 2012-13 to till date*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i. Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.
- ii. Redemption/ buy-back of securities.
- iii. Merger/amalgamation/reconstruction etc
- iv. Foreign technical collaborations.

Date: 30.05.2015
Place: Noida

For Divya Agarwal & Associates
Company Secretaries

Divya Agarwal
Company Secretary
C.P.3511
M No. F5881

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

To,
The Members,
SAGAR TOURIST RESORTS LIMITED
Sagar Niwas, Manali,
Kullu, H.P. 175131

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processed as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processed and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2015
Place: Noida

For Divya Agarwal & Associates
Company Secretaries

Divya Agarwal
Company Secretary
C.P.3511
M No. F5881

MANAGEMENT DISCUSSION AND ANALYSIS

This Report discusses and analyses the business performance for the year ended 31st March, 2015.

1) Industry Structure and Development

The Company is in the business of hospitality. The fortunes of your Company are directly linked with the number of guests, conference, business meetings seminars etc held in the hotel premises.

2) Opportunities and Threats

Our hotel is offering four star hotel facilities. Restructuring of tariff, attractive seasonal plans and scenic location of the hotel have given the edge over the hotels in Kullu-Manali area. Existing marketing set up (having six (6) GSA offices and Eight (8) PSA offices) is being utilized to market hotels at other tourist destinations.

We perceive threats more from the local hotels as their tariffs are uneconomical and unviable. Our facilities, ideal location and good services may have some impact over such unhealthy competition.

3) Segment – wise or product – wise performance

The Company has its resort located at Manali Dist. Kullu in the state of Himachal Pradesh. The location is very scenic as the Hotel Premises is at the foothills of the Rohtang Pass.

4) Outlook

The road ahead is challenging. Moreover, volume continues to be a critical determinant for real good turnaround and growth. The initiatives of the Company to provide attractive rates, good food and service are expected to provide the necessary drive to meet the challenges and to spot the growth opportunities.

5) Risks and Concerns

The hospitality business continues to be highly competitive particularly in Kullu-Manali area as the availability of the rooms is much more than its demand even in a peak season. Inadequate infrastructure contributes greatly for poor arrivals of the guests/tourists in this area. There is no rail and limited and expensive air link to reach Manali.

6) Internal Control Systems and their adequacy

The Company has adequate internal control systems in place. The Management Team takes the corrective actions immediately to address any inconsistent development.

7) Discussion on financial performance with respect to operational performance.

Turnover has increased from Rs. 101 Lacs in 2013-14 to Rs.109 Lacs in 2014-15.

8) Human Resources/Industrial Relations

The Company enjoys cordial relations with its work force across all categories.

9) Cautionary Statement

Statement, made herein describing the Company's expectations or predictions, are "forward-looking statement". The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make a difference to the Company's performance include market conditions, adverse weather conditions in hilly area, input costs, Govt. regulations, economic development within/outside country. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

RAJEEV SINGHI & CO.
CHARTERED ACCOUNTANTS

Ph.0172-2700067
Office: 1801, Sector 22-B,
Chandigarh 160022
Email: rajiv_kishanlal@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of
M/S Sagar Tourist Resorts Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Sagar Tourist Resorts Limited("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements as required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

Dated: 30/05/2015
Place: Chandigarh

For Rajeev Singhi & Co.,
(Chartered Accountants)

(Rajeev Singhi, Prop.)
M.No. 81892

ANNEXURE TO THE AUDITOR'S REPORT

1. In respect of its fixed assets :

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

(b) Fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. The management has confirmed that no discrepancies have been found.

2. In respect of its inventories :

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business

(c) On the basis of our examination of inventory records and in our opinion, the company has maintained proper records of inventory; no discrepancies have been noticed on physical verification between physical stock and books records.

3. In respect of contracts or arrangements need to be entered into a registered maintained u/s 189 of the Companies Act, 2013.

On the basis of books and records produced before us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.

4. In respect of Internal Control

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.

5. In respect of Deposits

In our opinion and according to information given to us, the company has not accepted deposits from the public, which come under the directives issued by the Reserve Bank of India & the provisions of section 73 to 76 or any other relevant provisions of the companies Act and rules framed there under.

6. In respect of maintenance of cost records

To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.

7. In respect of Statutory Dues

(a) According to the records of the Company, the Company is occasionally irregular in depositing statutory dues which include Sales Tax, Luxury Tax and Services Tax, Provident Fund. However, there are no arrears of statutory dues as at 31st March 2015 which are outstanding for a period of more than 6 month from the date they become payable.

(b) According to information and explanations given to us, dues outstanding to Sales Tax, Service Tax, Luxury Tax etc are not on account of any dispute with the concerned statutory authority.

(c) In our opinion and according to information and explanation given to us and according to records of the company, No amount is required to be transferred to investor education and protection fund in accordance with the relevant provision of Companies Act and rules made there under.

8. In respect of accumulated losses and cash losses

The Company has accumulated losses of more than 50% of net worth. The Company has accumulated losses amounting to Rs. 8,38,01,176/- at the end of the financial year 2014-15 and it has incurred cash losses in the current financial year and immediately preceding financial year.

9. In respect of dues to financial institution / banks / debentures

Based on our audit procedure and as per the information and explanation given to us, we are of the opinion that the no dues to financial institution/banks stand as on 31.03.2015.

10. In respect of guarantee given for loans

According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

11. In respect of application of term loans

According to the information and explanation given to us, the company has not taken any term loan. Therefore this clause not applicable to the company.

12. In respect of fraud

Based upon the audit procedures performed for the purpose of reporting the true and fair nature of the financial statement and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Dated: 30/05/2015
Place: Chandigarh

For Rajeev Singhi & Co.,
(Chartered Accountants)

(Rajeev Singhi, Prop.)
M.No. 81892

SAGAR TOURIST RESORTS LIMITED, MANALI
Balance Sheet as at 31st March, 2015

Particulars	Note	Figures as at 31st March 2015	Figures as at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	53,750,800.00	53,749,300.00
(b) Reserves and Surplus	4	(83,676,675.75)	(79,142,628.86)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	47,845,326.98	47,845,326.98
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	6	-	-
(d) Long term provisions	7	658,470.00	557,428.00
(4) Current Liabilities			
(a) Short-term borrowings	8	2,404,920.40	2,404,920.40
(b) Trade payables	9	1,138,219.14	836,489.27
(c) Other current liabilities	10	2,245,445.61	2,210,811.07
(d) Short-term provisions	11	131,835.00	122,766.00
	Total	24,498,341.38	28,584,412.86
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	12	22,604,751.29	23,711,258.95
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	185,134.00	132,634.00
(e) Other non-current assets	15	-	-
(2) Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	26,290.00	37,194.00
(c) Trade receivables	18	851,034.61	3,015,301.95
(d) Cash and cash equivalents	19	551,898.48	610,348.21
(e) Short-term loans and advances	20	246,642.00	1,045,084.75
(f) Other current assets	21	32,591.00	32,591.00
	Total	24,498,341.38	28,584,412.86

For and on Behalf of the Board of Directors.

ANAND SAGAR (MANAGING DIRECTOR)

PREM SAGAR (DIRECTOR)

AMLA ASHIM SAMANTA (ADDITIONAL DIRECTOR)

MOTI SAGAR (DIRECTOR)

KISHORE CHAWLA (DIRECTOR)

JYOTI SAGAR (DIRECTOR)

Auditor's Report

As per our separate report of even date.

For Rajeev Singhi & Co.,

(Chartered Accountants, 2850 N)

(Rajeev Singhi, Prop.)
M.No 081892

Place: Mumbai
Dated: 30.05.2015

SAGAR TOURIST RESORTS LIMITED, MANALI
Statement of Profit and Loss For The Year Ended 31st March, 2015

Particulars	Note	Figures for the year ended 31st March 2015	Figures for the year ended 31st March 2014
I. Revenue from operations	22	10,901,709.20	10,161,452.65
II. Other Income	23	0.00	18,805.00
III. Total Revenue (I +II)		10,901,709.20	10,180,257.65
<u>IV. Expenses:</u>			
Cost of materials consumed	24	3,108,590.00	2,752,243.11
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	25	3,809,889.00	3,905,754.00
Financial costs	26	12,406.83	23,249.43
Depreciation and amortization expense	12	1,106,507.66	1,297,499.00
Other expenses	27	7,398,362.60	4,848,185.11
Total Expenses		15,435,756.09	12,826,930.65
V. Profit before exceptional and extraordinary items and tax		(4,534,046.89)	(2,646,673.00)
VII. Profit before extraordinary items and tax (V-VI)		(4,534,046.89)	(2,646,673.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(4,534,046.89)	(2,646,673.00)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations		(4,534,046.89)	(2,646,673.00)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(4,534,046.89)	(2,646,673.00)
XVI. Earning per equity share:			
(1) Basic		(1.45)	(0.85)
(2) Diluted		(1.45)	(0.85)

For and on Behalf of the Board of Directors.

ANAND SAGAR
(Managing Director)

PREM SAGAR
(DIRECTOR)

AMLA ASHIM SAMANTA
(ADDITIONAL DIRECTOR)

MOTI SAGAR
(DIRECTOR)

KISHORE CHAWLA
(DIRECTOR)

JYOTI SAGAR
(DIRECTOR)

Auditor's Report

As per our separate report of even date.
For Rajeev Singhi & Co.,
(Chartered Accountants, 2850 N)

(Rajeev Singhi, Prop.)
M.No 81892

Place: Mumbai
Date: 30.05.2015

CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2015

A) CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) Before Tax and Extraordinary Items	(4,534,046.89)	
Adjustment For -		
Depreciation	1,106,507.66	

Operating Profit (Loss) before Working Capital Adjustments		
Working Capital Changes -		
Adjustment for change in operating assets -		
Inventories /Stock	10,904.00	
Trade Receivables	2,164,267.34	
Short Term Loans and Advances	798,442.75	
Other Current Assets	-	

	2,973,614.09	
Adjustment for change in operating liabilities -		
Trade Payables	301,729.87	
Other Current Liabilities	34,634.54	
Short Term Provisions	9,069.00	
Long Term Provisions	101,042.00	

	446,475.41	
Working Capital Changes	-----	3,420,089.50
NET CASH FLOW FROM OPERATING ACTIVITIES		3,420,089.50

B) CASH FLOW FROM INVESTING ACTIVITIES

NET CASH USED FOR INVESTING ACTIVITIES

C) CASH FLOW FROM FINANCIAL ACTIVITIES

Share Capital	1,500.00	
Long Term Loans and advances	(52,500.00)	
Short Term borrowings	0.00	
Long Term borrowings Repaid	0.00	
Total borrowings	-----	(51,000.00)

NET CASH GENERATED IN FINANCIAL ACTIVITIES		-51,000.00

NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		3,369,089.50
Cash and Cash Equivalents :-		
Opening Balance as at 1.4.2014 (As per Note-19)		610,348.21

Cash and Cash Equivalents -Closing Balance		3,979,437.71
Closing Balance as at 31.3.2015 (As per Note-19)		-----

NOTE: Cash and cash equivalents represent Cash and Bank Balances.

For and on Behalf of the Board of Directors.

ANAND SAGAR
(Managing Director)PREM SAGAR
(DIRECTOR)AMLA ASHIM SAMANTA
(ADDITIONAL DIRECTOR)MOTI SAGAR
(DIRECTOR)KISHORE CHAWLA
(DIRECTOR)JYOTI SAGAR
(DIRECTOR)

We have examined the above mentioned cash flow statement of Sagar Tourist Resorts Limited for the Year ended 31st March, 2015. The Statement has been prepared by the company in accordance with the requirement of listing agreement clause 32 of Stock Exchange and is based on and in arrangement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of May 30, 2015 to the Members of the Company.

For Rajeev Singhi & Co.
(Chartered Accountants, 2850 N)

(Rajeev Singhi, Prop)
M.No-81892

Place: Mumbai
Date:30.05.2015

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 1 - Corporate information

The Company is engaged in Hotel Business.

Note 2 - Significant accounting policies

a) **System of Accounting :-**

The Financial Statement have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with provisions of the Companies Act, 2013 and comply with the mandatory Accounting Standards (AS) specified in the Companies (Accounting Standard) Rules prescribed by the Central Government.

The accounting policies have been consistently applied by the company.

b) **Fixed Assets :-**

Fixed Assets are stated at cost less depreciation. Cost includes cost of acquisition and subsequent improvement thereto inclusive of taxes, duties, freight and other incidental expenses related to acquisition, improvement and installation.

c) **Depreciation :-**

Depreciation on fixed assets sold or scrapped during the year is provided up to the month in which such fixed assets are sold or scrapped. Depreciation on additions to fixed assets is calculated on pro-rata basis from the month it is put to use. Depreciation has been charged on the basis of useful life as prescribed under the guidelines of the Companies Act, 2013. The WDV rate used for depreciating the assets during the year on the basis of the useful life of the asset is worked out in accordance with Guidance Note (On Depreciation as per Companies Act,2013) issued by the ICAI

d) **Impairment of Assets :**

In accordance with Accounting Standard 28 (AS 28) on "Impairment of Assets", where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment based on internal/external factors. An impairment loss, if any, is recognized in the Profit & Loss account, wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount of the assets is estimated at the higher of its net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

d) **Inventories :-**

Inventories are valued at cost or realisable value on first in first out basis.

e) **Revenue Recognition**

Income from guest accommodation is recognised on day to day basis after the guest checks into Hotel. Food & Beverage sales and other income like Telephone Receipts, Laundry Receipts are recognised at the point of service to the guest. Guest Accommodation Income and Food and Beverage sales are net of Luxury Tax and Value Added Tax and Service Tax respectively.

f) **Deferred Taxes**

Deferred Income Tax is provided using the liability method on all temporary difference at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred Tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available in the future against which these items can be utilised.

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

In view of the large amount of losses and brought forward business lossess and unabsorbed depreciation the amount of Deferred Tax Asset as on 31.03.2015 has not been reflected.

g) **Retirement Benefit**

Commissioner.

ii) Provision for gratuity liability has been made on accrual basis.

h) **Prior period adjustments, extra Ordinary items and changes in Accounting Policies.**

Prior period adjustments, extra ordinary items and changes in accounting policies having material impact on financial affairs of the Company are disclosed.

i) **Contingent liabilities :-**

Contingent liabilities are not provided in the accounts but are disclosed by way of note in Notes on Accounts. Contingent Liability in respect of dividend on Rs.200/- Lakhs 12.5% Optionally Cumulative Redeemable Preference Shares is Rs.25,00,000/- (Previous Year Rs.25,00,000/-). Further there may be liability on account of interest, penalty for delay in depositing Value Added Tax, Tax Ddeducted at Source, Service Tax,Luxury Tax and Employees Provident Fund.

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
- Equity shares of Rs.10 each	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
- 12.5%Optionally convertible cummulative redeemable preference shares of Rs.100 each	250,000.00	25,000,000.00	250,000.00	25,000,000.00
		75,000,000.00		75,000,000.00
(b) Issued				
- Equity shares of Rs.10 each	3,130,200.00	31,302,000.00	3,129,900.00	31,299,000.00
- 12.5%Optionally convertible cummulative redeemable preference shares of Rs.100 each	200,000.00	20,000,000.00	200,000.00	20,000,000.00
		51,302,000.00		51,299,000.00
(c) Subscribed and fully paid up				
- Equity shares of Rs.10 each	3,130,200.00	31,302,000.00	3,129,900.00	31,299,000.00
- 12.5%Optionally convertible cummulative redeemable preference shares of Rs.100 each	200,000.00	20,000,000.00	200,000.00	20,000,000.00
		51,302,000.00		51,299,000.00
- Share Forfeiture Account		2,448,800.00		2,450,300.00
Total		53,750,800.00		53,749,300.00

Note : Forefeiture of 300 equity shares has been annuled during the FY-2014-15.

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 3 Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other change	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2015								
- Number of shares	3,129,900.00	0.00	0.00	0.00	0.00	0.00	300.00	3,130,200.00
- Amount (Rs 10/- each)	31,299,000.00	0.00	0.00	0.00	0.00	0.00	3,000.00	31,302,000.00
Year ended 31 March, 2014								
- Number of shares	3,125,500.00	0.00	0.00	0.00	0.00	0.00	4,400.00	3,129,900.00
- Amount (Rs 10/- each)	31,255,000.00	0.00	0.00	0.00	0.00	0.00	44,000.00	31,299,000.00
12.5% Optionally convertible cummulative preference shares								
Year ended 31 March, 2015								
- Number of shares	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00
- Amount (Rs 100/- each)	20,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00
Year ended 31 March, 2014								
- Number of shares	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00
- Amount (Rs 100/- each)	20,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 3 Share capital (contd.)

Notes:

(i) Optimally Convertible Cumulative Redeemable Preference Shares are entitled to receive dividend at the rate of 12.5% Contingent Liability in respect of dividend on Rs.200/- Lakhs 12.5% Optionally Cumulative Redeemable Preference Shares is Rs.25,00,000/- (Previous Year Rs.25,00,000/-).

(ii) Company was not a holding company or subsidiary company during the current or previous reporting period.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jyoti Sagar	258505	8.26	258505	8.26
Sagar Lila Finvest Pvt. Ltd.	177190	5.66	177190	5.66
Indbank Merchant Banking Services Limited	218500	6.98	218500	6.98
Anand Sagar	180068	5.75	180068	5.75
Prem Sagar	200069	6.39	200069	6.39
State Bank of Travancore	163882	5.24	163882	5.24
UCO Bank	172963	5.53	172963	5.52
Bank of India	173000	5.53	173000	5.53
12.5% Optionally convertible cummulative preference shares				
Mr. Anand Sagar	32500	16.25	32500	16.25
Mr. Prem Sagar	32500	16.25	32500	16.25
Mr. Moti Sagar	32500	16.25	32500	16.25
Mr. Shanti Sagar	32500	16.25	32500	16.25
Mrs. Sarita Choudhary	32500	16.25	32500	16.25
Mr. Jyoti Sagar	32500	16.25	32500	16.25
M/s.Sagar Lila Finvest (India) Private Limited	5000	2.5	5000	2.5

(v) No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash; No bonus shares were allotted; and No shares were bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vi) No calls were unpaid on any class of shares during the current reporting period. However, during the current year 300 forfeited shares were annulled and consequently paid up capital stand increased with the paid up value of forfeited shared annulled.

(vii) Details of forfeited shares

Class of shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights	489,800.00	Rs. 24,48,800/-	490,100.00	Rs. 24,50,300/-
12.5% Optionally convertible cummulative preference shares	-	-	-	-

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 4 - Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(79,142,628.86)	(76,495,955.86)
Add: Profit / (Loss) for the year	(4,534,046.89)	(2,646,673.00)
Amounts transferred from:		
General reserve	NIL	NIL
Other reserves	NIL	NIL
Less: Interim dividend	NIL	NIL
Transferred to:		
General reserve	NIL	NIL
Other reserves	NIL	NIL
Closing balance	(83,676,675.75)	(79,142,628.86)

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(e) Loans and advances from related parties		
Secured	-	-
Unsecured	47,845,326.98	47,845,326.98
(g) Other loans and advances	-	-
Total	47,845,326.98	47,845,326.98

Notes -

(i) Company has not issued any Bonds or Debentures.

(ii) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment	As at 31 March, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
<u>Loans and advances from related parties:</u>					
Late Sh. Ramanand Sagar**	No Terms		1,290,326.98		1,290,326.98
Sagar Entertainment P Ltd.	No Terms		24,905,000.00		24,905,000.00
Gayatri Films & Music Pvt. Ltd.	No Terms		21,500,000.00		21,500,000.00
Sagarlila Finvest India Pvt. Ltd	No Terms		150,000.00		150,000.00
Total			47,845,326.98		47,845,326.98

(iii) None of the Loans are secured by Directors of the company or any other person.

(iv) No Long Term Borrowings are mature for payment during the current reporting period.

** It has been reported by one of the directors that this payment is pending , as his will is under implementation as on date of Balance Sheet

Note 6 Other long-term liabilities - Company does not have any other long term liabilities, other than reported above during the current financial year

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 7 Long-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for employee benefits: Provision for gratuity	658,470.00	557,428.00
Total	658,470.00	557,428.00

Note 8 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances from related parties Unsecured	2,404,920.40	2,404,920.40
Total	2,404,920.40	2,404,920.40

Notes:

(i) Details of security for the secured short-term borrowings:

Nil

Particulars	Nature of security	As at 31 March, 2015	As at 31 March, 2014
<u>Loans and advances from related parties:</u>			
Prem Sagar	Unsecured	12,079.80	
Jyoti Sagar	Unsecured	12,079.80	
Anand Sagar	Unsecured	12,079.80	
Sagar Entertainment Limited	Unsecured	1,719,356.25	1,719,356.25
Sagar Global Venture Pvt. Ltd.	Unsecured	119,848.75	119,848.75
Gayatri Films & Music Pvt. Ltd.	Unsecured	220,000.00	220,000.00
Sagar Arts Pvt. Ltd.	Unsecured	309,476.00	309,476.00
Others	Unsecured	0.00	36,239.40
Total - Loans and advances from related parties		2,404,920.40	2,404,920.40
<u>Other loans and advances:</u>			
		-	-
Total		2,404,920.40	2,404,920.40

(ii) None of the borrowings of the Company are guaranteed by Directors or any other person.

(iii) In accordance with terms of borrowings, Company has not defaulted in payment of any amount due thereon.

(iv) None of the long-term debts are currently mature for repayment.

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 9 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:		
Arora & Gujral CS	15,000.00	-
Bhikaji Motor Combine	9,616.00	9,616.00
Chammunda Coal Depot	128,713.90	106,342.00
Inter Solar Systems P Ltd.	17,548.03	17,548.03
Om Earth Moovers , Manali	12,684.00	13,684.00
Dholakia and Associates	87,487.00	25,094.00
Gracious Communication Pvt Ltd	746.00	
Greenview guest house	950.00	-
Hotel Equipment Merchant	20,592.89	20,629.89
J Star Security Pvt. Ltd	150,069.00	176,987.00
Jk Electricals	4,819.00	-
Micromeg Enterprises	7,878.00	37,752.00
Mruga Corporate Services Pvt. Ltd	22,472.00	22,472.00
MK Sharma & Confectionary	102,297.00	-
Naresh TV Engg	170.00	-
Neeraj Provision Store	266,799.32	96,951.00
Rajeev Singhi & Co	99,049.00	71,788.00
RK Fruit Company	132,666.00	9,785.00
Ranji Fruit Co	8,494.00	-
Sagar Arts Private Limited	-	
Satellite Corporate Services (P) Ltd	5,618.00	-
Sidharth Offset Printers	1,850.00	5,200.00
Surjinder Kumar (Staff Accomodation rent payable)	24,000.00	-
Swet Kamal Tours	18,700.00	20,000.00
Others	-	202,640.35
Total	1,138,219.14	836,489.27

Sundry creditors W/o during the year

Srushti Tours and Travels	0.00	5,000.00
Sanjay Traders	0.00	2,000.00
Anil Kumar Gupta	0.00	2795.00
New Ganesh Fruit Co.	0.00	8,945.00
The New Manali Handloom	0.00	2,100.00
D M Mankodi	0.00	15,000.00

166800.35

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 10 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
Booking Advance	168,227.00	97,187.00
Communication Charges Payable	11,400.00	8,347.00
Directors Remuneration Payable	202,753.00	202,753.00
Electricity & Water Charges Payable	57,009.00	94,218.00
Luxury Tax Payable	72,384.50	172,268.50
Office Space Deposit	5,000.00	5,000.00
Petrol Expenses/ Payable	500.00	500.00
PF Consultancy fees Payable	2,000.00	1,000.00
Professional Tax Payable	830.00	830.00
Provident Fund Payable	27,594.00	27,730.00
Provision for Audit Fee	245,677.50	208,598.50
Salary and Wages payable	580,405.75	786,748.75
Service Tax Payable	233,881.67	253,192.43
Sevorage Charges Payable	18,802.00	18,309.00
Tax Deducted at source Payable	13,424.00	38,703.00
Telephone Charges payable	45,420.00	50,945.00
VAT Payable	84,704.19	90,800.89
Accounting Charges Payable	8,000.00	4,000.00
Directors Travelling Payable(Dewan Gobind Sahai)	350,500.00	148,300.00
Office maintainence expenses payable	5,500.00	0.00
Prem Sagar chopra	100,000.00	0.00
Printing and Stationery Charges payable	1,480.00	1,380.00
Road Lease Rent Payable	9,953.00	0.00
Total	2,245,445.61	2,210,811.07

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Note 11 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for employee benefits:		
Provision for bonus	131,835.00	122,766.00
Total	131,835.00	122,766.00

SAGAR TOURIST RESORTS LIMITED
Notes Forming Part of Balance Sheet as at 31st March 2015

Note No. 11 Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As At 01-04-2014	Additions During the Year	Sale	Total As At 31-03-2015	Up To 31-03-2014	Adjustment on account of change in Useful life of the asset	Amount to be transferred to Reserve	Depreciation for the current period	Up To 31-03-2015	As At 31-03-2015	As At 01-04-2014
(A) TANGIBLE ASSETS											
BUILDING HOTEL	50,676,702.15	-	-	50,676,702.15	30,683,464.10	-	-	965,088.97	31,648,553.07	19,028,149.08	19,993,238.05
LAND	2,848,000.00	-	-	2,848,000.00	-	-	-	-	-	2,848,000.00	2,848,000.00
TOTAL	53,524,702.15	-	-	53,524,702.15	30,683,464.10	-	-	965,088.97	31,648,553.07	21,876,149.08	22,841,238.05
PLANT & MACHINERY											
TELEVISION	758,622.89	-	-	758,622.89	713,893.63	-	-	5,612.74	719,506.38	39,116.51	44,729.26
GENERAL PLANT & MACHINERY	4,119,503.10	-	-	4,119,503.10	3,846,857.53	-	-	36,700.22	3,883,557.75	235,945.35	272,645.57
HEATING SYSTEM	3,908,012.29	-	-	3,908,012.29	3,697,811.30	-	-	28,128.07	3,725,939.37	182,072.92	210,200.99
TRANSFORMER	317,832.26	-	-	317,832.26	314,382.36	-	-	-	314,382.36	3,449.90	3,449.90
KITCHEN EQUIPMENTS	779,249.89	-	-	779,249.89	753,194.40	-	-	2,532.11	755,726.51	23,523.38	26,055.49
LINEN CROCKERY & CUTLERY	1,101,829.34	-	-	1,101,829.34	1,055,911.39	-	-	3,630.11	1,059,541.51	42,287.83	45,917.95
VEHICLES	507,470.00	-	-	507,470.00	428,335.80	-	-	24,971.17	453,306.97	54,163.03	79,134.20
ELECTRICAL INSTALLATION	1,009,233.72	-	-	1,009,233.72	990,494.01	-	-	718.51	991,212.52	18,021.20	18,739.71
OFFICE EQUIPMENT	319,664.06	-	-	319,664.06	282,188.40	-	35.19	7,666.10	289,889.69	29,774.37	37,475.66
TELEPHONE SYSTEM	487,312.04	-	-	487,312.04	453,387.48	-	4,376.46	1,765.35	459,529.29	27,782.75	33,924.56
HEALTHCLUB EQUIPMENT	339,016.07	-	-	339,016.07	326,817.12	-	-	1,400.46	328,217.59	10,798.48	12,198.95
TOTAL	13,647,745.66	-	-	13,647,745.66	12,863,273.44	-	4,411.65	113,124.85	12,980,809.94	666,935.72	784,472.22
FURNITURE & FIXTURES											
FURNITURE	6,762,506.07	-	-	6,762,506.07	6,686,330.68	-	9,038.10	8,938.63	6,704,307.40	58,198.67	76,175.39
INTERIOR DECORATION	234,763.77	-	-	234,763.77	233,909.27	-	-	-	233,909.27	854.50	854.50
TOTAL	6,997,269.84	-	-	6,997,269.84	6,920,239.95	-	9,038.10	8,938.63	6,938,216.68	59,053.16	77,029.89
COMPUTER											
COMPUTER SYSTEM	63,300.00	-	-	63,300.00	54,781.20	-	790.83	5,114.65	60,686.68	2,613.32	8,518.80
TOTAL	63,300.00	-	-	63,300.00	54,781.20	-	790.83	5,114.65	60,686.68	2,613.32	8,518.80
GRAND TOTAL	74,233,017.65	-	-	74,233,017.65	50,521,758.70	-	14,240.57	1,092,267.09	51,628,266.36	22,604,751.29	23,711,258.95

PREVIOUS YEAR 74,749,169.65 8,500.00 524,652.00 74,233,017.65 49,547,716.70

Depreciation and amortisation relating to continuing operations:

PARTICULARS	31st March,2015	31st March,2014
Depreciation and amortisation for the year on tangible assets	1,106,507.66	1,297,499.00
Depreciation and amortisation for the year on intangible assets		
Less: Utilised from revaluation reserve		
Depreciation and amortisation relating to continuing operations	1,106,507.66	1,297,499.00

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 13 Non-current investments - Company has not made any Non Current Investment during the current or previous reporting period.

Note 14 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits		
Secured, considered good		
H P S E B Security	50,944.00	50,944.00
Telex Security	10,000.00	10,000.00
Telephone (Under OYT Scheme)	48,000.00	48,000.00
Air Port Authority(Bhuntar)	2,250.00	2,250.00
Spic & Span(Gas Agency)	15,000.00	15,000.00
Security (Mobile)	4,000.00	4,000.00
Security (Cold Drinks)	2,240.00	2,240.00
Security (Sewerage)	200.00	200.00
Security (Rent)	52,500.00	0.00
Total	185,134.00	132,634.00

Note 15 Other non-current assets - Company does not maintain any other non current asset, other than those reported in aforesaid notes.

Note 16 Current investments - Company has not made any Current Investment during the current or previous reporting period.

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 17 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw materials (Groceries & Provisions)	21,879.00	12,721.00
Goods-in-transit	-	-
	21,879.00	12,721.00
(b) Stores and spares (House Keeping)	4,411.00	4,472.00
Goods-in-transit	-	20,001.00
	4,411.00	24,473.00
Total	26,290.00	37,194.00

Note 18 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
<u>Unsecured, considered good</u>		
Direct Clients	366,883.00	315,033.00
Mumbai Artists C/o Sagar Arts (P) Ltd	171,032.00	346,207.00
Heera Lal	26,000.00	-
Innovative Holidays Ltd.	1,900.00	
My Travel Store	4,400.00	-
Make my Trip	16,422.00	16,422.00
Sarva Siddha Adventures	38,000.00	38,000.00
Sunrise Express	15,400.00	6,200.00
Travelguru Private limited	1,251.00	
Travelline Travel	21,848.00	17,498.00
Others		1,966,935.13
Total	663,136.00	2,706,295.13
Other Trade receivables (Payable for less than Six)		
<u>Unsecured, considered good</u>		
Direct Clients	21,593.00	69,750.00
High Adventures,Manali	35,415.61	9,410.91
Gokul Tourism (P) Ltd	12,000.00	
Innovative Holidays Ltd.	8,800.00	121,870.00
Make my Trip	1,000.00	
Student Group	70,000.00	-
Virtual Travel & Holidays	37,090.00	
Walia Travel House	2,000.00	
Others	-	107,975.91
Total	187,898.61	309,006.82
Grand Total	851,034.61	3,015,301.95

Note 19 Cash and cash equivalents

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
<u>Balance in Current Accounts</u>		
Indian Bank , Chandigarh (C A/c 324)	7,713.34	7,713.34
United Commercial Bank,Manali (C A/c No.1387)	29,445.01	6,072.25
United Commercial Bank, Mumbai	22,212.00	22,212.00
United Commercial Bank, Delhi	1,063.26	43,460.10
Indian Bank Bombay	39,820.39	39,820.39
ICICI Bank , Mumbai	32,997.21	148,206.96
Cheque Issued not presented for Payment	(9,219.00)	(30,926.00)
<u>Cash in Hand:Mumbai</u>	249,949.52	244,046.52
Delhi	49,014.00	56,792.00
Manali	4,402.75	4,450.65
<u>Imprest - Vipin Chawla</u>	50,000.00	50,000.00
- Others	74,500.00	18,500.00
Total	551,898.48	610,348.21

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 20 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances to employees		
<i>Unsecured, considered good</i>		
- Birju Lohia	10,000.00	10,000.00
- Sanjeev Chauhan	5,000.00	5,000.00
(b) Prepaid expenses	46,111.00	88,287.00
(c) Balances with government authorities		
(i) TDS AY 2004-05	6,458.00	6,458.00
(ii) TDS AY 2007-08	17,971.00	17,971.00
(iii) TDS AY 2009-10	18,826.00	18,826.00
(iv) TDS AY 2011-12	3,363.00	3,363.00
(v) TDS AY 2013-14	58,913.00	58,913.00
(d) Advance to Suppliers		
<i>Unsecured, considered good</i>		
- Ajay Furnishers	25,000.00	-
- Harsha Business Aids	35,000.00	5,000.00
- Others	-	811,266.75
(e) Advance for Staff Accomodation	20,000.00	20,000.00
Total	246,642.00	1,045,084.75

Note 21 Other current assets	As at 31 March, 2015	As at 31 March, 2014
Other Current Assets	32,591.00	32,591.00

SAGAR TOURIST RESORTS LIMITED, MANALI
Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 22 Revenue from operations

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Sale of products	4,847,722.15	4,550,276.29
(b)	Sale of services	6,053,987.05	5,611,176.36
	Total	10,901,709.20	10,161,452.65

Notes -

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i)	<u>Sale of products comprises</u> - Sale of Food & Beverages	4,847,722.15	4,550,276.29
	Total - Sale of products	4,847,722.15	4,550,276.29
(ii)	<u>Sale of services comprises</u> - Guest Accomodation Services - Telephone, Laundry and other misc. Services	5,785,260.00 268,727.05	5,344,145.00 267,031.36
	Total - Sale of services	6,053,987.05	5,611,176.36

Note 23 Other income -

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
a)	Gain on sale of Vehicle	0.00	18,805.00

SAGAR TOURIST RESORTS LIMITED, MANALI

Notes on Accounts (Forming Part of Financial Statements as at 31st March 2015)

Note 24 Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	12,721.00	5,557.00
Add: Purchases	3,633,868.00	3,177,232.11
Cost of Material Available for Consumption	3,646,589.00	3,182,789.11
Less: Closing stock	21,879.00	12,721.00
Cost of material consumed (Gross)	3,624,710.00	3,170,068.11
Less: Trfd. To Staff Duty Meal	516,120.00	417,825.00
Cost of material consumed (Net)	3,108,590.00	2,752,243.11
Material consumed comprises:		
Vegetable & Fruits	483,231.00	437,915.00
General Provisions & Ration	1,244,806.00	1,087,068.00
Meat, Fish & Egg	282,403.00	290,067.00
Bakery & Dairy	928,924.00	754,206.00
Soft Drinks	35,551.00	27,040.00
Gas and Fuel	658,953.00	580,936.11
TOTAL	3,633,868.00	3,177,232.11

Note 25 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	3,219,459.00	3,427,337.00
Contributions to provident and other funds	133,252.00	106,798.00
Staff Duty Meal	516,120.00	417,825.00
Less: Recovered	(91,594.00)	(80,202.00)
Staff welfare expenses	32,652.00	33,996.00
TOTAL	3,809,889.00	3,905,754.00

Note 26 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others borrowing costs	-	-
(b) Net (gain) / loss on foreign currency transactions	-	-
(c) Other finance costs (Bank Charges)	12,406.83	23,249.43
Total	12,406.83	23,249.43

Note 27 Other Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Advertisements & Marketing Expenses	164,633.00	97,722.00
Agent Entertainment	2,406.00	3,306.00
Bonfire, Music and Entertainment	22,640.00	34,830.00
Business Promotion	1,776.00	5,136.00
Consumables	41,164.00	44,288.00
Genset & Boiler Running and Maint.	633,173.00	577,762.00
House Keeping & Laundry	145,892.00	192,028.00
Linen, Crockery & Cutlery	98,201.00	14,909.00
Power ,Electricity & Water Charges	791,030.00	1,058,260.00
Sports & Health Club Expenses	2,375.00	6,070.00
Telephone Communication & Internet Charges	108,432.00	130,916.00
Accomodation Hire Charges	4,700.00	8,100.00
Accounting Charges	24,000.00	24,000.00
Audit Committee & Directors Sitting Fee	25,000.00	23,000.00
Annual Maintainence charges		
- Boiler	24,317.00	-
- Computer	11,236.00	-

~~CIN:L55101HP1987PLC007312~~

Meeting & Conference expenses	205,717.00	218,117.00
Cable Charges	38,500.00	54,000.00
Commission	4,200.00	19,126.96
Donation	5,145.00	3,335.00
Festival Expenses	29,592.00	66,130.00
Filing fees	21,048.00	16,158.00
Freight and Cartage	9,200.00	5,180.00
Insurance Expenses	165,987.00	164,061.00
Legal & Professional Charges	88,196.00	124,739.00
Listing and Registration Charges	112,360.00	16,854.00
Membership and subscription	24,490.00	23,278.00
News Paper & Periodicals	4,476.00	3,743.00
Office Maintenance	100,298.00	108,050.00
Office Miscellaneous Expenses	36,609.00	25,490.92
PF Consultancy	12,000.00	12,000.00
Pollution Control Fees	20,030.00	20,030.00
Postage & Courier	34,337.00	43,917.00
Printing & Stationery	93,356.00	93,503.00
Provision for Audit Fee	37,079.00	37,079.00
Provision for Bonus	56,428.00	47,990.00
Provision for Gratuity	273,080.00	166,104.00
Rebate and Discount	7,126.07	12,106.80
Rent, Rates & Taxes	364,063.00	476,522.00
Repair & Maintenance		
- Land & Building	187,220.00	2,025.00
- Plant and Machinery	44,538.00	50,876.00
- Electricals	107,298.00	95,337.00
- Furniture & Fixture	9,163.00	22,306.00
- Computer Rep. & Maint.	14,833.00	23,427.00
- General	18,175.00	31,316.00

Security Services	197,237.00	180,589.00
Severage Charges	27,535.00	11,377.00
Staff Accomodation	169,800.00	239,609.75
Staff Medical Expenses	2,485.00	4,970.00
TDS Interest	22,792.00	-
Travelling & Conveyance	98,081.00	100,123.00
Vehicle Runn. & Maint.	58,354.00	47,365.00
Sundry Debtors written off (Net)	2,596,559.53	-
Others	-	61,022.68
T O T A L	7,398,362.60	4,848,185.11

SAGAR TOURIST RESORTS LIMITED, MANALI
NOTES ON ACCOUNTS (FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015)

Note - 28

Contingent Liability in respect of dividend on Rs.200/- Lakhs 12.5% Optionally Cumulative Redeemable Preference Shares is Rs.25,00,000/- (Previous Year Rs.25,00,000/-). Further there may be nominal liability on account of interest, penalty for delay in depositing VAT, Service tax, Tax Deducted at Source, Luxury Tax and Employees Provident Fund.

Note - 29

In view of the unabsorbed depreciation and carry forward losses of the past years and in absence of convincing evidence regarding availability of sufficient future taxable income Deferred Tax Asset has been taken at nil and it shall be re-assessed at each balance sheet date.

Note - 30

Depreciation has been provided in the accounts on Written down value method at rates prescribed in Schedule II of the Companies Act, 2013.

Note - 31

Payment to Auditors:-

	<u>2014-15</u>	<u>2013-14</u>
Audit Fee	20,000.00	20,000.00
Taxation Matters	13,000.00	13,000.00

Note - 32

In the absence of all information as to whether any of the suppliers are Small Scale and Ancillary Industrial Undertaking, Provision for interest payable on delayed payment, if any, to such suppliers is not made. Interest will be paid as and when the claim is made. No such claim has been received by the Company during the year or subsequent to the year end. Staggered payments to few suppliers is as per the agreed terms with the parties.

Note - 33

Balances of Debtors and Creditors and advances are as per books of account. Confirmation of balances has been sought and replies are awaited in some cases. The Directors have decided to write off Sundry Debtors and Sundry Creditors due for more than five years.

Note - 35

The Company's related party balances and transaction are summarized as follows:-

Related Party	Relation	Nature of Transaction	Amount
Sagar Arts (P) Ltd.	Associate Company	Paid Tax Deducted at Source on behalf of Sagar Tourist Resorts Limited.	1,445/-
Sagar Arts (P) Ltd.	Associate Company	Paid Service Tax on behalf of Sagar Tourist Resorts Limited	6,91,930/-

Amount due to/from Related Parties -

Particulars	Associate Companies	Key Mgt Personnel	Dir. and their relatives
Late Dr Ramanand Sagar**			12,90,326.98 Cr
Sagar Entertainment Pvt. Ltd.	2,66,24,356.25 Cr		
Sagar Global Ventures Pvt. Ltd.	1,19,848.75 Cr		
Jyoti Sagar	12079.80 Cr		
Anand Sagar	12079.80 Cr		
Prem Sagar	12079.80 Cr		
Gayatri Films and Music (P) Limited	2,17,20,000.00 Cr		
Sagar Arts (P) Ltd	3,09,476.00 Cr		
Sagar Lila Finvest India Pvt. Ltd	1,50,000.00 Cr		

Other related parties with whom no business has been transacted during the year under review:-

- 1) Sagar Art (International) Films Private Limited
- 2) Gouri Films Private Limited
- 3) Sagar Information Technology (India) Private Limited
- 4) Sagar Systems Limited
- 5) Sagar Global Ventures Pvt. Ltd.

** It has been reported by one of the directors that this payment is pending, as his will is under implementation as on date of Balance Sheet

Note - 36

Previous Year figures have been regrouped and rearranged as far as practicable to make them comparable with those of current year.

Note - 37

In the opinion of the Board of Directors the advances are approximately of the values stated if realized in the ordinary course of business. The Directors have decided to write off Advances to Suppliers due for more than five years.

Note - 38

The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the Company :

Registered Address of the Company :

I/We hereby cancel the nomination(s) made by me/us in favour of _____ (name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

- i. Name :
- ii. Date of Birth:
- iii. Father's / Mother's / Spouse's name:
- iv. Occupation:
- v. Nationality:
- vi. Address:
- vii. E-mail Id. & Telephone No. :
- viii. Relationship with the security holder:

(b) IN CASE NEW NOMINEE IS A MINOR –

- i. Date of birth:
- ii. Date of attaining majority :
- iii. Name of guardian:
- iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY --

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail id. & Telephone No. :
- (h) Relationship with the security holder(s) :
- (i) Relationship with the minor nominee :

Name(s) and Address of Security holder(s):

Signature(s)

Name and Address of Witness:

Signature(s)

Form MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L55101HP1987PLC007312

Name of the Company: Sagar Tourist Resorts Limited

Registered Office: Sagar Niwas, Manali 175 131, Dist: Kullu (HP), India

Name of the Member:

Registered Address:

E-mail Id:

Folio no./Client Id:

DP ID:

I/We, being the member(s) of _____ Shares of the Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signatures _____ or failing him/her

2. Name:

Address:

E-mail Id:

Signatures _____ or failing him/her

3. Name:

Address:

E-mail Id:

Signatures _____ or failing him/her

As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on the 4th April, 2016 at 11.30 a.m. at Sagar Niwas, Manali 175 131, Dist :Kullu (HP), India

Resolution No.1 to 4

1. To receive, consider and adopt the Financial Statement and the reports of the Board of Directors and Auditors thereon for the financial year ended on 31st March, 2015
2. To appoint Director in place of Mr. Prem Sagar (DIN: 00392445) who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Director in Place of Mr. Moti Sagar (DIN: 00392563) who retires by rotation and being eligible offers himself for re-appointment
4. To appoint M/s. Rajiv Singhi & Co. Chartered Accountants having (Membership No. 81892) as the Statutory Auditors of the company to hold office from the conclusion of this Annual general Meeting until conclusion of the next Annual General Meeting and to Authorize the Board to fix their remuneration

Signed this ____ day of _____ 2016

Signature of the Shareholder:

Signatures of Proxy Holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before th commencement of the Meeting

SAGAR TOURIST RESORTS LIMITED
Registered Office: Sagar Niwas, Manali 175 131, Dist: Kullu (HP) India

ATTENDANCE SLIP

TWENTY EIGHTH ANNUAL GENERAL MEETING

Monday, the 4th April, 2016

Full Name of the Shareholder: _____

Signature: _____

Regd Folio No./Client ID: _____

No. of Shares held: _____

I certify that I am a registered Shareholder/Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the Twenty- Eighth Annual General Meeting of the Company at Sagar Niwas, Manali 175 131, Dist: Kullu (HP) India at 11.30 a.m. on Monday, the April 4th, 2016.

.....
Proxy Name in Block Letters

.....
Member's/Proxy Signature

NOTE: If attending please bring this form duly completed at the time of Meeting.

Book Post

**If Undelivered Please return to
Sagar Tourist Resorts Limited
Corporate Office: Sagar Villa, Road No.12A,
J.V.P.D. Scheme, Juhu, Mumbai-400049**