

JAMES HOTELS LIMITED

CIN No. : L55101CH1980PLC004249

Registered Office: Block no. 10, sector 17-A, Chandigarh -160 017

PH: 0172-6600 000

Tel Fax 0172-6600 001

E- mail : csjameshotel@gmail.com, Website : www.jameshotels.in

Role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board of Directors, the appointment, reappointment and, if required, removal of the Statutory Auditor, fixation of audit fee and also approval for payment for any other services.
3. Reviewing, with the management the annual financial statements before submission to the board, focusing primarily on;
 - a. Any changes in accounting policies and practices.
 - b. Major accounting entries based on exercise of judgment by management.
 - c. Qualifications in draft audit report.
 - d. Significant adjustments arising out of audit.
 - e. The going concern assumption.
 - f. Compliance with accounting standards.
 - g. Compliance with stock exchange and legal requirements concerning financial statements
 - h. Disclosure of any related party transactions
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
9. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Reviewing the company's financial and risk management policies.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of Whistle Blower Mechanism.
13. Examination of the financial statement and the auditor's report thereon.
14. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
15. Carrying out any other function which the Board of Directors of the Company refer to the Committee from time to time.