



BOARD REPORT FOR THE FINANCIAL YEAR 2020-21

To,
The Members,

Your directors have pleasure in presenting their 57th (Fifty-seventh) Board Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

I. Financial Highlights

During the year under review, performance of your company is as under:

(Amount in Lacs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from operation	1,711.81	3,631.72
Other Income	68.35	40.99
Total Revenue	1,780.16	3,672.71
Less: Expenses	1,985.76	3,333.96
Profit/(Loss) before Extraordinary Items and Taxes	(205.60)	338.75
Less: Extraordinary Items	1,920.71	0.00
Profit/(Loss) before tax	(2,126.31)	338.75
Less: Tax Expenses	(16.84)	70.42
Profit/Loss for the year	(2,109.47)	268.33

II. State of Company's Affairs

The Company is engaged in hotel business through its unit Hotel Maurya which is situated at South Gandhi Maidan, Patna, Bihar. The Company is maintaining its website www.maurya.com which provides along with other details, amenities and services provided by the hotel.

The outbreak of COVID 19 Pandemic has severely impacted the businesses around the globe. There have been disruptions to regular business operations in many geographies, including India, due to the measures taken to curb the impact of the pandemic. The pandemic is still affecting businesses worldwide. As a result of the nationwide lockdown, the revenues for the F.Y. 2020-21 were grossly impacted. Lockdown guidelines issued by Central/State governments mandated closure of



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hotel operations and cessation of air traffic and other forms of public transport. This has resulted in shutdown of the hotel operations of the Company for a very long period during the financial year under review. The hotel was shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. Further, although the hotel has now become operational, however, partial government restrictions are still looming large over the hospitality Industry. As such the pace of performance is expected to be slow in near future and moreover, the impact of pandemic will take its own time to restore the confidence of customers. The Company will continue to closely monitor any material changes arising out of this pandemic with future economic conditions.

Due to the reasons mentioned herein above, Operational performance of the Company for F.Y. 2020-21 marks a decrease in turnover by Rs. 1919.91 Lacs i.e. 52.87% in comparison of previous year.

For F.Y. 2020-21, the Company has incurred a loss of Rs. 2,109.47 Lacs. However, the said loss comprises of Extra-Ordinary Items of Rs. 1,920.71 Lacs. Such non-operational expenses have incurred due to reasons mentioned in detail in Note No. 22a and 22b of Notes to Financial Statements of the F.Y. 2020-21.

The Company is committed to provide best amenities and services by adopting and upgrading to best quality standards in hotel industry.

III. Operations and Business Performance of Subsidiary Company:

M/s Savasara Resorts Private Limited is a wholly-owned subsidiary of the Company. The subsidiary Company runs a resort in Chandrapur District of the state of Maharashtra. There has been no change in the nature of business of the Subsidiary Company during the year under review. Performance of the wholly-owned subsidiary company is as under:

(Amount in Lacs)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from operation	190.25	327.87
Other Income	2.33	11.31
Total Revenue	192.58	339.18
Less: Expenses	189.16	329.90
Profit/(Loss) before Extraordinary Items and Taxes	3.42	9.28



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Less: Extraordinary Items	Nil	Nil
Profit/(Loss) before tax	3.42	9.28
Less: Tax Expenses	2.73	3.66
Profit/Loss for the year	0.69	5.62

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiary Company in Form AOC-1 is enclosed with the Financial Statements.

IV. Web link of Annual Return

The Company is maintaining website www.maurya.com and annual return of the Company shall be uploaded on such website. Link for the same is as below:

<http://www.maurya.com/financial reporting/>

V. Amount Transferred to Reserves

No amount has been transferred to General Reserve from Profit & Loss Account of the Company for financial year ended 31.03.2021. However, a sum of Rs. 05.01 Lacs has been transferred to General Reserve from Revaluation Reserve.

VI. Dividend

Although the Company has incurred loss during the year under review, however, in view of the accumulated profits and adhering to the track record of continuous payment of dividend to shareholders, Board of Directors is pleased to recommend a final dividend @ 5% i.e. Rs. 00.10 (Ten Paise) per equity share. Final dividend, if approved in the ensuing Annual General Meeting will be paid to the members whose name appears in the Register of Members as maintained with the Registrar & Transfer Agents of the Company at the date of Annual General Meeting within the period stipulated under the Companies Act, 2013.

VII. Change in the nature of business

There has been no change in the nature of business of the Company during the year under review.



VIII. Number of Board Meetings

During the year under review meetings of the Board were held at regular intervals. The Board of Directors met 4 (four) times during the F.Y. 2020-21. Board meetings were held on 29.05.2020, 04.09.2020, 29.09.2020 and 29.12.2020. Last Board Meeting of the Company prior to the meeting held on 29.05.2020 was held on 18.12.2019. A meeting of the Company was proposed to be held on 26.03.2020 considering the maximum gap of 120 days between two board meetings, for which proper notice was also served. However, due to COVID-19 outbreak and consequent lockdown in the state of Bihar, the Company could not hold this Board Meeting. Amid, the relaxation provided by the Ministry of Corporate Affairs in relation to holding of meetings, the said meeting was postponed and duly convened on 29.05.2020.

IX. Particulars of Loans, Guarantees and Investments under Section 186

The Company has not provided any loan or guarantee or made any investment under Section 186 of the Companies Act, 2013.

However, the Company has made an investment of Rs. 99,99,500/- (Rupees Nine-nine Lacs Ninety-nine Thousand and Five Hundred only) in Mutual Funds. Your directors expect healthy return from such investment.

X. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

XI. Particulars of Contracts or Arrangements with Related Parties

Details of material transactions with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is enclosed herewith in Form AOC-2 as Annexure-A.



XII. Explanation to qualification, reservation or adverse remarks made by the statutory auditors in their report:

Qualifications	Explanation
<p>Magadh Stock Exchange [MSE], where company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in</p>	<p>The Company's securities were earlier listed at Magadh Stock Exchange. However, the Securities and Exchange Board of India (SEBI) refused to renew the recognition granted to Magadh Stock Exchange Limited (MdhSEL) vide SEBI order SEBI/LE/ 102396 /2007 dated August 30, 2007.</p> <p>Thereafter, SEBI vide Circular No. MRD/DoP/SE/Cir-36/2008 dated December 29, 2008, issued guidelines laying down the framework for exit by stock exchanges whose recognition is withdrawn and/or renewal of recognition is refused by SEBI and for the Regional Stock Exchanges ("RSEs") which may want to surrender their recognition. On 08th May, 2019 vide Circular No.- WTM/SKM/MRD/19/2019, SEBI proceeded with the compulsory exit of MdhSEL in terms of clause 2.4 of the Exit Circular.</p> <p>As per the guidelines of the exit circular, the companies exclusively listed on a stock exchange which is seeking exit shall list their securities on any other recognised stock exchange. If such exclusively listed companies fail to obtain listing on any other recognised stock exchange, they will cease to be listed companies and will be moved to the dissemination board by the exiting stock exchange. Such</p>



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<p>India including the stock exchange having nation-wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as unlisted company. The Registrar of Companies Patna suo motto changed the status of company from listed company to unlisted company and allotted the revised Company Identification Number on the basis of company being unlisted. Any consequential impact of inaction in regard to listing/de-listing of the shares has not been ascertained and provided for.</p>	<p>dissemination board would be provided by a recognised Stock Exchange with nationwide trading terminals.</p> <p>In view of the above, since the Company has not obtained listing on any other recognized stock exchange till date and hence, the same shall be moved to the dissemination Board by the exiting Stock Exchange i.e. the Magadh Stock Exchange. The onus to move the Company to the dissemination Board is on the Magadh Stock Exchange and hence, the Company needs to wait for further procedure to be completed by MSE. Once the Company will be moved to the dissemination Board, the available options will be analysed and the necessary actions will then be taken accordingly.</p>
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XIII. Material changes and commitments affecting the financial position of the Company

No material changes and commitments affecting the financial position of the Company have occurred after 31st March, 2021 to till date.

XIV. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo –

A. Conservation of energy:

The steps taken or impact on conservation of energy.	The Company has been taking all possible measures to conserve energy by supporting existing energy consuming machinery and refurbishing them.
The steps taken by the Company for utilizing alternate sources of energy.	The Company proposes to install solar plant at roof tops of the hotel.
Capital investment on energy conservation equipment.	Nil



B. Technology Absorption:

The company is regularly improving its services with the help of new means of technology. Your Company is committed to provide the best services to its customers with the help of latest technology, which is reasonable, according to the size of the Company. No expenditure has been incurred for research & development or purchase of technology.

C. Foreign Exchange earnings and outgo:

There were no foreign exchange earnings or outgo during the year under review.

XV. Details of Companies which have become/ceased to be subsidiaries, joint ventures or associates

None of the Companies have become/ceased to be subsidiaries, joint ventures or associates of the Company during the year under review.

XVI. Corporate Social Responsibility

Board of Directors of the Company in its meeting held on 29.12.2020 took the decision to dissolve CSR Committee in view of Sub-Rule 2 of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. According to the said rule, every company which ceases to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to –

(a) constitute a CSR Committee; and

(b) comply with the provisions contained in sub-section (2) to (5) of the said section,

till such time it meets the criteria specified in sub-section (1) of section 135.

Net Profit, paid up capital and net worth of the Company during the last 3 (three) consecutive financial years i.e. F.Y. 2017-18, 2018-19 and 2019-20 were below the trigger limit specified under section 135(1) of the Act. As such was no longer required to have a CSR Committee and contribute towards the CSR Expenditure till such time it meets the criteria specified in sub-section (1) of section 135. Thus, the Committee was dissolved.

**XVII. Statement indicating development and implementations of a risk management policy**

The Company has not formulated any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

XVIII. Details of Directors and Key Managerial Personnel appointed/resigned during the year

Sr. No.	Name of director	Designation	Type of Change	Effective Date
1.	Shashi Bhushan Prasad (DIN: 03596446)	Additional Director	Regularization as Non-Executive Director	30.09.2020
2.	Dhananjay Mahendra Lodha (DIN: 02918943)	Director	Retirement	30.09.2020
3.	Ajit Kumar (DIN: 01716200)	Director	Appointment	30.09.2020

Further, Mr. Aditya Prakash Sinha (DIN: 00089558), Managing Director of the Company was re-appointed for a further period of 3 (three) years w.e.f. 01.04.2021.

Mr. Shashi Bhushan Prasad (DIN: 03596446), director of the Company is retiring at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

XIX. Details of significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations

No orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations during the year.



XX. Statement in respect of adequacy of internal financial control with reference to the financial statements

The company has adequate internal control system commensurate with size of the company. Adequate internal control measures are there in form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety etc. These policies and procedures are updated from time to time and the Company continues its efforts to align all its processes and controls with global best practices. The Company also has a Code of Conduct guiding behaviors of the senior managerial personnel which is regularly monitored at higher level.

XXI. Disclosure under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal Act), 2013

No cases relating to sexual harassment of women at workplace were reported during the year under review. The Company has constituted the Internal Complaint Committee as required to be constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act), 2013.

XXII. Statutory Auditors

At 52nd Annual General Meeting of the Company, M/s Rakesh Rohan & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of 57th Annual General Meeting to be held for the financial year ending on 31st March, 2021. The Statutory Auditors are retiring at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Board of Directors hereby recommends their re-appointment for F.Y. 2021-22 to 2025-26.

XXIII. Disclosure in respect of maintenance of cost records:

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



XXIV. Secretarial Standards

During the year under review, the company has duly complied the Secretarial Standard on the Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) in pursuance to the provisions of Section 118 (10) of the Companies Act, 2013.

XXV. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The Company has neither made any application under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review neither any proceeding under the said Code is pending against the Company.

XXVI. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There has been no one time settlement in the Company during the year under review.

XXVII. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them 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, 2021 and of the Income & Expenditure of the Company for that period;



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- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued members, bankers, auditors, clients and employees for their support.


The directors express gratitude towards the Government of India, various State Governments and all concerned government departments/agencies for their co-operation.

The directors appreciate the valuable contributions made by every member of BHL Family.

For and on behalf of the Board of Directors

M/s Bihar Hotels Limited


(Aditya Prakash Sinha)
Managing Director
DIN: 00089558


(Shashi Bhushan Prasad)
Director
DIN: 03596446

Date : 24/08/21

Place: Patna

**ANNEXURE -A****Form No. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:
The Company has not entered into any contract or arrangement which is not at arm's length.

- (a) Name(s) of the related party and nature of relationship: **Not Applicable**
(b) Nature of contracts/arrangements/transactions: **Not Applicable**
(c) Duration of the contracts / arrangements/transactions: **Not Applicable**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
(e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
(f) Date(s) of approval by the Board: **Not Applicable**
(g) Amount paid as advances, if any: **Not Applicable**
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:


S. No.	Name of the related party	Nature of relationship	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Aditya Prakash Sinha	Managing Director	01.04.2018 to 31.03.2021	Nature of transaction: - Payment of Remuneration Value of transaction:- Rs. 51,60,600/-	Approval was given in the Annual General Meeting held on 29.09.2018	Nil

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2	Richa Sinha	Relative of Managing Director (Wife of Mr. Aditya Prakash Sinha)	Perpetual	Nature of transaction: - Payment of Salary Value of transaction:- Rs. 20,69,600/-	Approval was given in the Annual General Meeting held on 29.09.2018	Nil
3	Anant Prakash Sinha	Relative of Managing Director (Brother of Mr. Aditya Prakash Sinha)	Perpetual	Nature of transaction: - Payment of Salary Value of transaction:- Rs. 54,99,000/-	Approval was given in the Extra-Ordinary General Meeting held on 31.12.2015	Nil

For and on behalf of the Board of Directors
M/s Bihar Hotels Limited


(Aditya Prakash Sinha)
Managing Director
DIN: 00089558


(Shashi Bhushan Prasad)
Director
DIN: 03596446

Date: 24/08/21
Place: Patna



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
BIHAR HOTELS LIMITED**

Qualified Opinion

We have audited the accompanying standalone financial statements of **Bihar Hotels Limited** which comprises the Balance Sheet as at March 31, 2021, and the Statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Magadh Stock Exchange [MSE], where company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation-wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as unlisted company. The Registrar of Companies Patna suo motto changed the





status of company from listed company to unlisted company and allotted the revised Company Identification Number on the basis of company being unlisted. Any consequential impact of inaction in regard to listing/de-listing of the shares has not been ascertained and provided for.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No 41 of the financial statements in which the Company describes the uncertainties arising from COVID 19 Pandemic.

Our report is not modified in this matter.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board Report but does not include the accompanying standalone financial statements and our auditor's report thereon.

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

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

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



**Responsibilities of Management and those charged with governance for the standalone financial statements**

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

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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





reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the 'Annexure – A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by 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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.





RAKESH ROHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Maa Ambika Complex, Mahabir Path

West Patel Nagar, Patna – 800 023

E-mail:- carakeshrohan@gmail.com

M. No. – 09334337250, Tel – 0612-2280086

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – B' which expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 32 to the Standalone Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: PATNA
Date: 24th August 2021



For Rakesh Rohan & Associates
Chartered Accountants
[Firm's Registration No. 011371C]

CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

UDIN – 21401634AAAACI9258



"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in sub - paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2021.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventory has been physically verified during the year at reasonable intervals and also at the year-end by the management. In our opinion, the frequency of verification is reasonable. As per information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given and based on the audit procedure conducted by us, the Company has granted unsecured loans, from time to time during the year and in earlier years, to three body corporates covered in the register maintained under section 189 of the Companies Act, 2013. Based on our examination, we are of the view that the terms and conditions of granting loan are prima facie not prejudicial to the interest of the Company. The Loan is repayable on demand and the interest is payable yearly on demand. In regard to loan and interest due from Kampilya Builders Private Limited, [KBPL] based on request received from the borrower and having regard to





precarious financial condition of the borrower, the management had agreed not to charge interest on outstanding loan for the year ended March 31 2019 as a one-time measure. As on March 31, 2020, the outstanding amount of the loan aggregated to ₹ 18,85,82,563 on which unpaid interest amounted to ₹ 12,11,857. The management, based on request received from the borrower and having regard to precarious financial condition of the borrower, had agreed not to charge interest on outstanding loan for the year ended March 31 2019 as a one time measure. Subsequently KBPL was subjected to insolvency proceedings under the IBBI Code vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench (the Adjudicating Authority) vide order dated July 26, 2019. The Adjudicating Authority vide order dated January 21, 2021 directed the liquidation of KBPL in terms of Section 33(2) of the IBBI Code which is under process. The Company could not file their claim with the Liquidator within the prescribed time limit of February 09, 2021 and is in the process of filing a petition before the Adjudicating Authority seeking condonation of delay in filing the claim and for directing the Liquidator to accept the claim which is pending adjudication. The possibility of recovering dues is remote considering the assets available for distribution and accordingly provision has been created in the books of account against the loan due and has written off the entire interest accrued in earlier years of ₹ 12,11,857 [Refer Note 22^b]. The company during the earlier financial year ended March 31, 2020 granted unsecured long term loan to Vivid Colors Private Limited [VCPL] aggregating to ₹ 5,06,00,000/- carrying interest rate of 7% per annum to enable VCPL for settling part of the loan availed by it against pledge of the shares of the Company by the shareholders. As regards interest on the said loan, there is overdue interest of ₹ 4,50,071 as on March 31, 2021. As explained, company is taking necessary steps for recovery of the said overdue interest [Refer Note 17^b]. In regard to loan outstanding from Dalmia DSP Limited (earlier known as Kalyanpur Cements Limited) The Company is of the view that the settlement amount of ₹ 2,80,58,262 due to it in terms of resolution plan under the corporate insolvency resolution process was duly approved by National Company Law Tribunal (NCLT) vide order C.P.(IB)/168/KB/2017 dated 31/01/2018 is good and is fully recoverable and expects to collect the same upon fulfilment of the conditions contained in the resolution plan [Refer Note 22^a]

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the





RAKESH ROHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Maa Ambika Complex, Mahabir Path

West Patel Nagar, Patna – 800 023

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M. No. – 09334337250, Tel – 0612-2280086

Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities of the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, duty of customs, cess and other material statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, value added tax, service tax, customs duty, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) The disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of Dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	* ₹ 11,11,100	AY 2016-17	Deputy Commissioner of Income Tax Circle 2(2) Patna
2	Income Tax Act, 1961	Income Tax	* ₹ 15,51,060	AY 2017-18	Deputy Commissioner of Income Tax Circle 2(2) Patna
3	Central Sales Tax Act	Sales Tax Demand	₹ 731,498	FY 1999-2000 to FY 2004-05	Remanded back to Circle Office by Commercial Tax Tribunal, Patna

*As per the database of the Income tax department – 'Outstanding Tax Demand' statement in www.incometaxindiaefiling.gov.in.





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- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing dues to a bank. The Company has neither taken any loans or borrowings from a financial institution and government nor issued any debentures during the year.
- (ix) According to the information and explanations given to us, we report that the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. As regards term loans outstanding at the beginning of the year, the same were applied for the purposes for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Company.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.





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

For Rakesh Rohan & Associates

Chartered Accountants

[Firm's Registration No. 011371C]



CA. Rakesh Kumar

Proprietor

[Membership No. 401634]

UDIN – 21401634AAAACI9258

Place: PATNA

Date: 24th August, 2021



"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Clause (g) of sub - paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of Bihar Hotels Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: PATNA

Date: 24th August, 2021



For Rakesh Rohan & Associates
Chartered Accountants

[Firm's Registration No. 011371C]

Rakesh Kumar

CA. Rakesh Kumar

Proprietor

[Membership No. 401634]

UDIN –21401634AAAACI9258

BIHAR HOTELS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021



(All amount in ₹ unless specified)

	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	36,000,000	36,000,000
Reserves and Surplus	4	164,460,568	379,007,686
Non-Current Liabilities			
Long Term Borrowings	5	882,045	8,178,977
Other Long Term Liabilities	6	4,657,752	3,734,440
Long Term Provisions	7	13,913,806	16,055,236
Current Liabilities			
Short Term Borrowings	8	5,765,531	-
Trade Payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	43,665,778	30,527,305
Other Current Liabilities	10	12,647,524	11,323,160
Short Term Provisions	11	1,393,898	1,328,938
TOTAL		283,386,902	486,155,742
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	12	104,018,193	110,964,210
Intangible Assets	13	374,178	711,061
Capital Work-in-Progress	14	600,000	7,321,839
Non Current Investments	15	20,012,800	20,012,800
Deferred Tax Assets (Net)	16	8,414,747	7,607,126
Long Term Loans and Advances	17	59,481,324	58,690,978
Current Assets			
Current Investments	18	9,999,500	-
Inventories	19	4,447,579	5,559,196
Trade Receivables	20	14,804,025	33,157,560
Cash and Bank Balances	21	24,465,239	13,591,050
Short Term Loans and Advances	22	36,769,317	228,539,922
TOTAL		283,386,902	486,155,742
Significant Accounting Policies	2		

The accompanying notes 1 to 43 form an integral part of these standalone financial statements.

"This is the Balance Sheet referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

Place: Patna
Date: 24/08/21

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Director
[DIN 03596446]



BIHAR HOTELS LIMITED**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING
MARCH 31, 2021**

(All amount in ₹ unless specified)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue From Operations	23	171,180,799	363,172,053
Other Income	24	6,834,747	4,099,448
Total Revenue		178,015,546	367,271,501
Expenses :			
Cost of Raw Material Consumed	25	35,428,521	85,060,124
Employee Benefits Expense	26	78,760,738	119,638,164
Finance Costs	27	1,343,698	1,434,908
Depreciation and Amortization Expense	28	17,293,901	17,718,774
Other Expenses	29	65,748,811	109,544,150
Total Expenses		198,575,669	333,396,120
Profit Before Extraordinary Items and Taxes		(20,560,123)	33,875,381
Extraordinary Items	30	192,071,477	-
Profit/(loss) Before Tax		(212,631,600)	33,875,381
Tax Expenses :	31		
Current Tax		-	11,935,000
Deferred Tax		(807,621)	(4,892,991)
Income Tax Expense/(Income) relating to earlier years		(876,860)	
Deferred Tax Relating to Earlier Years			
Profit/(loss) for the year		(210,947,119)	26,833,372
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	32		
Basic and Diluted		(11.72)	1.49
Significant Accounting Policies	2		

The accompanying notes 1 to 43 form an integral part of these standalone financial statements.

"This is the Statement of Profit and Loss referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

For and on behalf of the Board

CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Director
[DIN 03596446]

Place: Patna
Date: 24/08/21



BIHAR HOTELS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR QTR ENDED MARCH 31, 2021



(All amount in ₹ unless specified)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS	(20,560,123)	33,875,381
Adjustments for:		
Depreciation and Amortization	17,293,901	17,718,774
Loss on Sale of Fixed Assets	-	180,446
(Profit) on Sale of Fixed Assets	(42,372)	-
(Profit) on Sale of Investments	-	(2,318,158)
Debit Balances Written-Off/Provided	101,944	392,442
Provisions/Liabilities Written Back	(575,595)	(848,086)
Interest and Finance Charges	1,343,698	1,434,908
Interest Income	(4,077,853)	(753,694)
Doubtful Debts Provided	-	793,503
Provision for Diminution in the Value of Long Term Investments/(Written Back)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,643,713	16,790,135
Adjustments for:	(6,916,410)	50,665,516
Increase/(Decrease) in Other Long Term Liabilities	923,312	(572,000)
Increase/(Decrease) in Long Term Provisions	(2,141,430)	6,009,773
Increase/(Decrease) in Trade Payables	14,114,068	(123,418)
Increase/(Decrease) in Other Current Liabilities	1,833,846	(1,556,363)
Increase/(Decrease) in Short Term Provisions	151,157	609,481
Decrease/(Increase) in Long Term Loans and Advances	(828,314)	(48,828,922)
Decrease/(Increase) in Inventories	1,111,817	(1,232,954)
Decrease/(Increase) in Trade Receivables	18,353,535	3,392,988
Decrease/(Increase) in Short Term Loans and Advances	6,437,531	(3,347,629)
Decrease/(Increase) in Other Current assets	-	-
Cash Generated From/(Used in) Operations	33,038,912	5,014,442
Income Tax Refund/(Paid)	(225,110)	(10,627,653)
Net Cash from (Used in) Operating Activities before Extraordinary Items	32,813,802	(5,613,211)
Less: Extraordinary Items	(192,071,477)	-
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(159,257,675)	(5,613,211)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including capital work in progress)	(3,289,162)	(12,962,858)
Sale Proceeds of Fixed Assets	42,372	-
Capital Advance	37,969	493,271
Capital Payables	(563,488)	(52,815)
Inter-corporate Loans	188,582,563	-
Purchase of Investments	(9,999,500)	(52,637,961)
Proceeds From Sale of Investments	-	82,956,119
Change in Other Bank Balances	(22,256)	(16,100)
Interest Income Received	1,742,203	8,404,795
NET CASH FROM / (USED IN) INVESTING ACTIVITIES:	176,530,701	6,184,451
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:		
Interest and Finance Charges Paid	(1,343,698)	(1,434,906)
Proceeds From /(Repayment) towards Borrowings	(1,499,651)	(6,468,618)
Dividend Paid	(3,577,744)	(3,583,900)
Income Tax on Dividend	-	(739,992)
NET CASH FROM / (USED IN) FINANCE ACTIVITIES	(6,421,093)	(12,227,416)
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year [A+B+C]	10,851,933	(11,656,176)
Cash and Cash Equivalents at the Beginning of the Year	13,574,950	25,231,126
Cash and Cash Equivalents at the End of the Year	24,426,883	13,574,950
Cash and Cash Equivalents comprise of		
Cash on hand	379,050	261,776
Cheques, drafts on hand	11,067	-
Balance with banks		
in current accounts	14,435,120	11,734,321
in fixed deposit accounts	9,601,646	1,578,853
	24,426,883	13,574,950

The accompanying notes 1 to 43 form an integral part of these standalone financial statements.

"This is Cash flow statement referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

Place: Patna
Date: 24/08/21



For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Director
[DIN 03596446]



(All amount in ₹ unless specified)

1 CORPORATE INFORMATION

Bihar Hotels Limited ("the Company") was incorporated in the year 1964 and has its registered office at Patna. The Company is in hospitality business and provides high class hotels services to its customers, both from India and abroad. The Company at present operates a five star hotel "Maurya - Patna" in the heart of the Patna city which is in operation since 1978. The Company is also holding company of M/s. Svasara Resorts Private Limited (SRPL) in which it holds the entire share capital including 2 equity shares of ₹ 10 each held through a nominee. SRPL runs a resort in the state of Maharashtra at Tadoba near Nagpur.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention (except in so far as they relate to revaluation of asset) in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the disclosure requirements specified in Schedule II to the Companies Act, 2013, to the extent applicable and relevant. These Financial Statements materially comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 i.e. the accounting standards specified in the Annexure to the Companies (Accounting Standards) Rules, 2006 that are applicable in terms of sub-rule (2) of rule 3 of Companies (Indian Accounting Standards) Rules, 2015.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which results are known/materialised. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of the Property, Plant and Equipment and intangible assets.

2.3 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND DEPRECIATION/AMORTISATION:

Property, Plant and Equipment, Depreciation and capital work in progress

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognised accumulated impairment loss, if any, except in case of building which was revalued in the year 1987. Direct Costs are capitalised until such assets are ready for their intended use. Property, plant and equipment in the course of construction (Capital work-in-progress) comprises of the cost of such assets that are not yet ready for their intended use and are depreciated from the date on which they are ready for their intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Subsequent costs are included in the carrying value of an assets when it is probable that additional future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and renewals are charged to the statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method without considering any residual value having regard to:

(i) the estimated useful life of the assets as prescribed under schedule II to the Companies Act, 2013 as amended from time to time;

(ii) the estimated useful lives given below in respect of certain assets that, in terms of the management's internal assessment, are different from the useful lives prescribed in Schedule II.

Asset	Useful Lives	Justification
Furniture & Fixtures	08 years	The estimated useful life stated in the adjacent column of the assets is as prescribed under schedule II to the Companies Act, 2013 except in case of electrical equipments and kitchen / service equipments grouped under "Misc. Equipments" where useful life has been determined as 5 years based on technical estimate which is different from the useful life prescribed under schedule II to the Companies Act, 2013.
Plant & Machinery	15 years	
Equipments - Miscellaneous, Services, Kitchen and Electrical	05 years	
Vehicle - for hotel use	06 years	
Vehicle - other than those used for hotel use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	

(ii) the useful life of a part of an asset, if the cost of such part is significant to the total cost of the asset and is different from the useful life of the remaining asset.

(iv) On 01 April 1987, the company revalued its building existing as on that date. This building is measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of the revaluation. In case of revaluation of Property, Plant and Equipment, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Intangible assets are amortised on a straight line method basis over their estimated useful life. Software is amortised over a period of three years. Leasehold improvements are amortised over the lease period subject to a maximum of five years.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

2.4 INVESTMENTS:

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.5 INVENTORIES:

Stock of grocery, food and beverages, crockery cutlery & linen stores and spare parts are carried lower of cost (computed on First in First Out method) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.





(All amount in ₹ unless specified)

2.6 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

(a) Contribution to Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the regulatory authorities. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(b) Gratuity Fund

The Company provides gratuity, a defined benefit plan, covering the eligible employees in accordance with the Payment of Gratuity Act, 1972 save for ceiling limit which is enhanced to ₹ 50 lakhs. The Company makes annual contributions to funds administered by trustees and managed by Life Insurance Corporation of India (LIC) for amounts notified by LIC. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out as at the Balance Sheet date. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year in which they arise.

(c) Leave Encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences on the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are taken to the statement of profit and loss in the year in which they arise and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.7 FOREIGN CURRENCY TRANSACTIONS:

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported at the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period by applying the exchange rate at the reporting date. Exchange differences on such restatement are recognized in the Statement of Profit and Loss.

2.8 IMPAIRMENT OF ASSETS:

Impairment is ascertained at each balance sheet date in respect of the Company's Property, Plant and Equipment. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

2.9 CURRENT TAX AND DEFERRED TAX:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective legislations. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 EARNING PER SHARE:

The earnings considered in ascertaining the company's earnings per share comprises the net profit after tax attributable to the equity shareholders. The number of shares used in basic earnings per share is weighted average number of equity shares outstanding during the year.

2.11 LEASE RENTALS:

(a) Where the company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of assets over the lease term, are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss, on a straight line basis, over the period of the lease.

(b) Where the company is the lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 REVENUE RECOGNITION:

(a) Revenue from operation comprises sale of room nights, food and beverages and allied services relating to hotel operations, etc. Revenue is recognized upon rendering of services.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income is stated at gross and is recognised when right to receive payment is established by the reporting date.

(d) Incentives under Bihar State's Industrial Incentive Policy, 2011 is accounted as income when there is reasonable assurance that the company will comply with the relevant conditions and upon reasonable certainty of realisation.

2.13 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.14 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets for the period up to the completion of their acquisition or construction. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.15 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognised when the Company has a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.





(All amount in ₹ unless specified)

3 SHARE CAPITAL:

	As at March 31, 2021	As at March 31, 2020
Authorized:		
4,00,00,000 Equity Shares of ₹ 2 each	80,000,000	80,000,000
	80,000,000	80,000,000
Issued, subscribed and fully paid up:		
1,80,00,000 ^{2a} Equity Shares of ₹ 2 each fully paid up ^{2b, 2c, 2d, 2e, 2f, 2g}	36,000,000	36,000,000
	36,000,000	36,000,000

^{2a} There is only one class of equity shares having a par value of ₹ 2/- each and there is no change in the number of shares since the bonus issue in November, 2007. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

^{2b} Of the above, 13,500,000 Equity Shares were issued as fully paid up Bonus Shares by capitalization of General Reserve on November 7, 2007.

^{2c} Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Indo Burma Agencies Pvt. Ltd.	7,622,360	41.79%	7,458,580	41.44%
Maurya Management Pvt. Ltd.	8,136,860	45.20%	8,071,580	44.94%

^{2d} Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No's	Amount (₹)	No's	Amount (₹)
At the beginning of the year	18,000,000	36,000,000	18,000,000	36,000,000
Outstanding at the end of the year:	18,000,000	36,000,000	18,000,000	36,000,000

^{2e} Security Listing Status

Magadh Stock Exchange [MSE], where the company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders, as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as an unlisted company. The Registrar of Companies, Patna suo moto changed the status of the Company as unlisted and allotted revised GFI showing the status as unlisted. Any consequential impact of inaction and change in status in this regard has not been ascertained and not provided for.

^{2f} Transfer of shares to Investor Protection Fund (IEPF)

The company transferred 2000 Equity Shares of ₹ 2 each to IEPF during the year on which dividend has not been claimed for more than 7 years in accordance with the provisions of Section 124(6) of the Companies Act 2013.

^{2g} The directors of the company are proposing a dividend of ₹ 0.1 per equity share (5%) for the financial year ended 31 March, 2021. Payment of such dividends is subject to approval by the shareholders of the company in the ensuing annual general meeting and would result in a total cash outgo to the company of ₹ 18,00,000.

4 RESERVES AND SURPLUS:

RESERVES AND SURPLUS:		As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve:			
As per last account	(A)	744,300	744,300
Revaluation Reserve:			
As per last account		8,607,305	8,109,787
Less: Withdrawals during the year		501,110	502,482
	(B)	8,106,195	7,607,305
General Reserve:			
As per last account		63,182,047	63,679,565
Add: Transferred from revaluation reserve		501,110	502,482
Add: Transferred from surplus in the Statement of Profit and Loss:		-	-
	(C)	63,683,157	63,182,047
Surplus in the Statement of Profit and Loss			
As per last account		306,474,035	293,960,664
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss		(210,947,118)	20,825,372
Balance amount available for appropriation		95,526,916	310,814,026
Appropriations:			
Dividend Paid during the year ^{2h}		3,600,000	3,600,000
Dividend distribution tax on Final Dividend		-	739,992
	(D)	91,926,916	305,474,034
	(A) + (B) + (C) + (D)	164,460,568	378,007,686

^{2h} Represents dividend of ₹ 0.20 per equity share on 18,00,000 equity shares of ₹ 2 each (10%) for the financial year ended 31 March, 2020 paid during the year upon declaration by the shareholders in the annual general meeting held on 30 September 2020.





(All amount in ₹ unless specified)

	As at March 31, 2021	As at March 31, 2020
5 LONG TERM BORROWINGS:		
(Secured Loans)		
Term Loans - From Banks ^{5a}	882,045	1,187,445
(Unsecured Loans)		
Term Loans - From other than Banks ^{5b}	-	6,661,532
	882,045	8,178,977

Nature and Maturity profile with respect to long term loans are as follows:

Nature of Loan	Rate of Interest	Repayable in Number of Installments	Repaid till 31st Mar 2021 in F.Y. 2020-21	Repayable in Next one year
From HDFC Bank Limited - Auto Loan - Secured Loan				
Against hypothecation of Hyundai Creta in 60 installments	9.50%	60 (Previous Year)	279,086 (Previous Year)	245,528 (Previous Year)
From Indian Infoline Limited - Unsecured Loan				
Against mortgage of Flat No. 18, 8th Floor, Sohna Road Sector 48 Gurgaon owned by Hind Marketing Corporation Limited in 180 installments commencing from 05/12/2017	11.80%	82 (Previous Year)	15,300,000 (Previous Year)	NIL (Previous Year)
*Includes prepayment of ₹ 6875527 in September 2019 which has resulted in reduction in installments from 180 to 82.	11.80%	196 (Previous Year)	7,632,554 (Previous Year)	129,489 (Previous Year)

6 OTHER LONG TERM LIABILITIES:	As at March 31, 2021	As at March 31, 2020
Security Deposits Received	4,657,752	3,734,440
	4,657,752	3,734,440
7 LONG-TERM PROVISIONS:	As at March 31, 2021	As at March 31, 2020
For Gratuity	1,890,340	4,027,667
For Leave Encashment	12,023,566	12,027,566
	13,913,906	16,055,233
8 SHORT TERM BORROWINGS:	As at March 31, 2021	As at March 31, 2020
(Secured)		
Balance in Cash Credit Account of HDFC Bank ^{8a}	5,765,531	-
	5,765,531	-

^{8a} Cash Credit is secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company.

9 TRADE PAYABLES:	As at March 31, 2021	As at March 31, 2020
Suppliers Creditors - total outstanding dues of micro and small enterprises ^{9a}	-	-
Suppliers Creditors - total outstanding dues other than of micro and small enterprises	43,665,778	30,527,305
	43,665,778	30,527,305

^{9a} Micro and Small Enterprises

On the basis of information sought and received by the company, no outstanding dues are payable to the suppliers or service providers, who are covered under Micro, Small and Medium Enterprises Development Act, 2006.

Disclosures as required under Section 22 of the said act in relation to amount due to Micro and Small Enterprises:

(i) Principal amounts and interest remaining unpaid		
a) Principal amounts remaining unpaid	-	-
b) Unpaid interest due on the above principal amount	-	-
Total	-	-
(ii) Amounts of interest paid along with amounts of payment made beyond the due date		
a) Principal amounts paid beyond the due date	-	-
b) Interest paid on principal amounts paid beyond the due date	-	-
Total	-	-
(iii) Interest due and payable for the period:		
a) On principal amounts paid during the year	-	-
b) On principal amounts remaining unpaid	-	-
Total	-	-
(iv) Amount of interest accrued and remaining unpaid	-	-
(v) Amount of further interest due and payable in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-





(All amount in ₹ unless specified)

10 OTHER CURRENT LIABILITIES:

	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long Term loan ^{10a}	245,629	213,878
Customers at Credit	7,355,548	8,391,124
Withholding and Other Taxes Payables	2,560,548	55,768
Capital Payables	728,626	1,292,114
Statutory Dues	804,340	809,037
Other Payables - amount collected on behalf of employees	414,380	424,779
Unclaimed Dividend ^{10b}	38,356	16,100
Interest accrued but not due	-	50,360
	12,647,524	11,323,180

^{10a} The Company has issued bank drafts aggregating to as ₹ 38,356 (Previous Year ₹ 16,100) towards dividend payable to shareholders that have not been presented for payment. The validity of such bank drafts have expired. Liability in respect of the same has been considered by the company at the balance sheet date pending the return/cancellation of the said bank drafts.

11 SHORT TERM PROVISIONS:

	As at March 31, 2021	As at March 31, 2020
For Leave Encashment	1,383,898	1,242,741
For Taxation	11,935,000	90,690,468
Tax Deduction as Per Contrs.	(11,935,000)	(90,604,269)
	1,383,898	1,328,938

12. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2020	Additions/ Charge	Sale/ Adjustments	As at March 31, 2021
Gross Block				
Land - Leasehold	36,500	-	-	36,500
Leasehold Building (including improvements)	87,830,045	2,190,012	-	89,920,057
Plant and Machinery	74,789,527	4,561,256	-	79,350,783
Equipments	45,010,257	736,217	-	45,746,474
Computers	7,028,500	169,243	-	7,197,743
Furniture and Fixtures	45,548,434	1,954,230	-	47,502,664
Vehicles	18,189,373	-	2,269,082	15,920,291
	278,432,636	10,611,001	2,269,082	286,174,555
Previous Year	272,772,108	6,040,528	380,000	278,432,636
Accumulated Depreciation				
Leasehold Building (including improvements)	39,360,092	2,836,706	-	42,196,798
Plant and Machinery	32,271,489	5,152,482	-	37,423,971
Equipments	36,547,470	2,849,126	-	39,396,601
Computers	5,985,272	288,580	-	6,273,852
Furniture and Fixtures	39,818,403	4,704,674	-	43,623,077
Vehicles	14,385,695	1,125,150	2,269,082	13,241,763
	167,468,426	16,857,018	2,269,082	182,156,362
Previous Year	150,262,913	17,397,271	131,758	167,468,426
Net Block				
Land - Leasehold	36,500	-	-	36,500
Leasehold Building (including improvements)	48,469,953	-	-	47,723,259
Plant and Machinery	42,518,038	-	-	42,326,855
Equipments	8,462,782	-	-	8,349,873
Computers	1,043,228	-	-	923,591
Furniture and Fixtures	6,630,031	-	-	3,879,687
Vehicles	3,802,678	-	-	2,676,528
	110,964,210	-	-	104,018,193
Previous Year	122,569,189	-	-	110,964,210

13 INTANGIBLE ASSETS

Gross Block				
Computer Software	3,954,217	-	-	3,954,217
Previous Year	3,677,477	276,740	-	3,954,217
Amortization				
Computer Software	3,343,156	335,683	-	3,680,039
Previous Year	2,921,853	321,503	-	3,243,156
Net Block				
Computer Software	711,061	-	-	374,178
Previous Year	755,624	-	-	711,061

14 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2021	As at March 31, 2020
Capital Work in Progress	600,000	7,321,639
	600,000	7,321,639





(All amount in ₹ unless specified)

15. NON CURRENT INVESTMENTS:

		As at March 31, 2021		As at March 31, 2020	
	Face Value	Number of Shares	Amount ₹	Number of Shares	Amount ₹
Long Term Investments (At Cost)					
Trade Investments					
* In subsidiaries - Unquoted Equity Shares - fully paid up					
Sivasara Resorts Private Limited	₹ 10	2,000,000	20,000,000	2,000,000	20,000,000
In Unquoted Equity Shares - fully paid up					
Kalyanpur Building Materials Private Limited	₹ 10	1,800	12,800	1,800	12,800
Differential Technologies Limited	₹ 10	200,000	2,000,000	200,000	2,000,000
			22,012,800		22,012,800
Less: Provision for diminution in the value of long term investments			2,000,000		2,000,000
			20,012,800		20,012,800

16. DEFERRED TAX (LIABILITIES) / ASSETS (NET):

	As at March 31, 2021	As at March 31, 2020
Deferred Tax (Assets)	8,414,747	7,607,126
Deferred Tax Liabilities (net) ^{16a}	8,414,747	7,607,126

^{16a} The changes during the year are as follows:

Particulars	In relation to Plant, Property and Equipment	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities (assets) (net) as at the beginning of the year	2,155,651	5,214,151	227,254	7,607,126
Deferred tax (income) / charge	(2,180,155)	1,381,538	-	(807,620)
Deferred tax liabilities (assets) (net) as at the end of the year	4,334,819	3,852,643	227,254	8,414,746

17. LONG TERM LOANS AND ADVANCES:

	As at March 31, 2021	As at March 31, 2020
(Unsecured - Considered Good)		
Capital Advance	509,890	947,766
Prepaid Expenses	538,186	180,955
Taxes Paid Under Protest ^{17a}	2,773,944	3,513,634
Inter Corporate Loans ^{17b}	50,600,000	50,600,000
Security Deposits	2,543,621	3,438,821
Tax Deposits	12,956,773	30,604,269
Provision for Taxation as Per Contra	(11,535,000)	(30,604,259)
	58,481,324	58,690,976

^{17a} Includes ₹ 27,73,944 deposited by the Company during the financial year 2010-11 against the total penalty of ₹ 35,05,442 levied by the sales tax authorities for incorrect use of C forms pertaining to the financial years 1999-00 to financial year 2010-11. The Company has filed an appeal before the Commercial Tax Tribunal against the levy of demand including penalty. During the year Commercial Tax Tribunal has transferred the case to the Circle Office to review the case again.^{17b} The Company, during the previous financial year granted long term inter-corporate loans to Vivid Colors Private Limited (VCPL) aggregating to ₹ 5,00,00,000 carrying interest of 7% per annum to enable VCPL for setting part of the loan availed by it against pledge of the shares of the Company by the shareholders holding 88.53 % capital in the Company.

18. CURRENT INVESTMENTS:

CURRENT INVESTMENTS:					
	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
A) Cost or Market Value, whichever is lower					
in Mutual Fund Units - Unquoted					
ABSL Sunlife Money Manager Fund - Growth Direct	100	35,086	9,996,500	-	-
			9,996,500		-

19. INVENTORIES:

	As at March 31, 2021	As at March 31, 2020
(At lower of cost and net realizable value)		
Crockery, Cutlery, Linen, Uniform, etc	2,043,580	2,256,322
Provisions	1,429,321	1,703,279
Stores	974,678	1,559,695
	4,447,579	5,559,196

20. TRADE RECEIVABLES:

	As at March 31, 2021	As at March 31, 2020
Debts Due For a Period Exceeding Six Months From The Date They Are Due For Payment - (Unsecured)		
Considered Good	3,248,446	1,380,724
Considered Doubtful	963,068	903,068
	3,151,514	2,283,792
Less: Provision For Doubtful Debts	(903,068)	(903,068)
	2,248,446	1,380,724
Other Debts - (Unsecured)	12,555,579	31,776,838
Considered Good		
	14,804,025	33,157,660





(All amount in ₹ unless specified)

21 CASH AND BANK BALANCES:

	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash on hand	375,050	261,776
Cheques, drafts on hand	11,067	-
Balance with banks		
in current accounts	14,435,120	11,734,321
in fixed deposit accounts	9,601,545	1,578,853
	<u>24,426,983</u>	<u>13,574,950</u>
Other Bank Balances		
in unpaid dividend accounts (includes drafts on hand)	35,356	16,100
	<u>24,462,339</u>	<u>13,591,050</u>

22 SHORT TERM LOANS AND ADVANCES:

	As at March 31, 2021	As at March 31, 2020
(Unsecured - Considered Good)		
Advances		
For supply of goods and rendering of services	2,255,978	3,976,926
Withholding and other taxes receivables	-	10,332
Receivables from SRPL	23,236	-
Amount Receivable	50,000	361,201
Vat Refund Receivable	-	3,488,914
Inter Corporate Loans ^{22a}	24,840,000	213,422,563
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate deposit	7,210,332	4,680,190
- on other deposit	194,346	98,625
Security Deposits	100,000	210,000
Prepaid Expenses	7,185,227	2,090,959
Loans and advances - considered doubtful		
-Inter Corporate Loans ^{22a}	168,582,563	-
-Vat Refund Receivable ^{22b}	3,488,914	-
	<u>192,071,477</u>	-
Less: Provision for doubtful advances	(192,071,477)	-
	<u>36,789,317</u>	<u>228,539,932</u>

^{22a} The Company during the earlier years had granted unsecured inter-corporate loans aggregating to ₹ 9,20,00,000 from time to time to M/s Kalyanpur Cements Limited ("KCL") (a related party in which relatives of some of the directors of the Company were directors during the time the loans were given) on which unpaid interest totaling ₹ 11,465,140 had accrued in the Company's favour till 31 March 2016. KCL was subjected to insolvency proceedings under the provisions of the Insolvency and Bankruptcy Code 2016 (IBBI Code). The Resolution Plan approved and put forward by the Committee of Creditors under the corporate insolvency resolution process was duly approved by National Company Law Tribunal (NCLT) vide order CLP/IB/168/KCL/2017, dated 31/01/2018. In terms of and in accordance with the said resolution plan, it was determined that the Company's outstanding dues towards inter-corporate loan and interest would be settled at an amount of ₹ 2,60,58,262, comprising repayment of loan of ₹ 2,48,40,000 and interest amounting to ₹ 32,18,262. Following the above determination, the Company wrote off the unrecoverable part of the loan of ₹ 6,71,60,000 and unrecoverable interest of ₹ 82,46,875 in the preceding year. No further interest has been accrued on the above loan during the year under report.

The Company is of the view that the settlement amount of ₹ 2,60,58,262 due to it in terms of the aforesaid insolvency resolution process is good and is fully recoverable and expects to collect the same upon fulfilment of the conditions contained in the resolution plan. Accordingly, no provision for any further impairment of the said amount has been considered necessary by the management.

^{22b} The Company, during the earlier years, had granted unsecured inter-corporate loans from time to time to Kamptia Builders Private Limited (KBPL), a related party under Section 2(76) of the Companies Act, 2013. The said loan is repayable on demand along with outstanding interest. As on March 31, 2020, the outstanding amount of the loan aggregated to ₹ 18,85,82,563 on which unpaid interest amounted to ₹ 12,11,857. The management, based on request received from the borrower and having regard to precarious financial condition of the borrower, had agreed not to charge interest on outstanding loan for the year ended March 31, 2019 as a one time measure. Subsequently KBPL was subjected to insolvency proceedings under the IBBI Code vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench (the Adjudicating Authority) vide order dated July 26, 2019. Subsequently, the Adjudicating Authority vide order dated January 21, 2021 directed the liquidation of KBPL in terms of Section 33(2) of the IBBI Code which is under process. The Company could not file their claim with the Liquidator within the prescribed time limit of February 09, 2021 and is in the process of filing a petition before the Adjudicating Authority seeking condonation of delay in filing the claim and for directing the Liquidator to accept the claim which is pending adjudication. The possibility of recovering dues is remote considering the assets available for distribution and accordingly provision has been created in the books of account against the loan due and has written off the entire interest accrued in earlier years of ₹ 12,11,857.

^{22c} Represents amounts due under Bihar State's Industrial Incentive Policy, 2006/2011 for the period January 01, 2016 to June 30, 2016 which is doubtful of recovery for which suitable provision has been created pending recovery.





(All amount in ₹ unless specified)

23 REVENUE FROM OPERATIONS ^{22a} :	FY 2020-21	FY 2019-20
Sale of Products:		
Food and Beverages	86,619,610	216,016,542
Sale of Services:		
Rooms	66,398,113	120,431,674
License Fee	12,751,172	15,112,416
Other Services	6,211,704	11,609,419
	<u>171,180,795</u>	<u>363,172,053</u>

^{22a} Foreign Exchange Earnings Nil (Previous year ₹ 665,521) includes indirect foreign exchange earnings during the year through credit cards and travel agencies and as certified by the management and not verified by the auditors.

24 OTHER INCOME:	FY 2020-21	FY 2019-20
Interest:		
on fixed deposit with banks (gross)	413,391	126,215
on other loan and advances	3,542,900	450,671
on income tax refund	122,472	177,406
Insurance Claims	-	21,226
Profit on Sale of Current Investments	-	2,316,156
Provisional liabilities Written Back	976,695	640,086
Profit on Sale of Plant, Property and Equipment	42,372	-
Miscellaneous	1,738,917	358,284
	<u>6,634,747</u>	<u>4,099,448</u>

25 COST OF FOOD AND BEVERAGES CONSUMED:	FY 2020-21	FY 2019-20
Consumption of Provisions, Beverages and Smokes: ^{22b}		
Opening Stock	1,703,279	1,351,544
Add: Purchases during the year	35,154,563	80,411,559
	<u>36,857,842</u>	<u>81,763,103</u>
Less: Closing Stock	1,420,321	1,703,279
	<u>35,428,521</u>	<u>80,060,124</u>

^{22b} Value of imports calculated on CIF basis in respect of provision, stores, wines etc. - Nil (Previous year - ₹ Nil)

	FY 2020-21		FY 2019-20	
	Amount (₹)	%	Amount (₹)	%
Imported	-	-	-	-
Indigenous	35,428,521	100.00	80,060,124	100.00
Total	<u>35,428,521</u>	<u>100.00</u>	<u>80,060,124</u>	<u>100.00</u>

26 EMPLOYEES BENEFITS EXPENSE :	FY 2020-21	FY 2019-20
Salaries, Wages, Bonus, Commission etc.	72,325,577	110,995,796
Contribution to Provident and Other Funds	5,322,634	6,655,630
Gratuity	962,373	2,679,749
Staff Welfare	349,954	306,989
	<u>78,760,738</u>	<u>119,838,164</u>

27 FINANCE COSTS:	FY 2020-21	FY 2019-20
Interest on Micro enterprises and Small enterprises	-	-
Interest Expense ^{22c}	1,343,698	1,434,606
	<u>1,343,698</u>	<u>1,434,908</u>

^{22c} Interest expenses includes ₹ 391,449 (Previous year ₹ 105,806) being interest on late deposition of TDS/GST.

28 DEPRECIATION AND AMORTIZATION:	FY 2020-21	FY 2019-20
Depreciation on Tangible Assets	16,557,018	17,397,271
Amortization of Intangible Assets	336,593	321,503
	<u>17,293,901</u>	<u>17,718,774</u>





(All amount in ₹ unless specified)

29 OTHER EXPENSES:	FY 2020-21	FY 2019-20
Electricity	10,969,530	16,870,124
Fuel	2,456,154	4,879,749
Gas	2,581,597	5,068,614
Rates, Taxes and Insurance	5,465,471	3,374,453
Unkeep and Service Cost	6,242,689	11,937,907
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	2,737,963	5,922,818
Advertisement and Sales Promotion	232,513	1,176,243
Repair and Maintenance - Building	2,863,173	3,660,291
Repair and Maintenance - Plant and Machinery	7,883,923	10,063,621
Repair and Maintenance - Others	7,775,441	10,172,353
Traveling and Conveyance	1,661,259	10,727,444
Legal and Professional Charges ^{29a}	3,246,555	5,232,985
Rent	2,311,900	1,844,000
Printing and Stationery	1,167,563	1,294,135
Communication	294,822	511,236
Running and Maintenance - Vehicles	1,903,344	2,846,412
Directors' Sitting Fees	100,000	75,000
Debt Balances Written Off	101,944	362,442
Loss on Sale of Plant, Property and Equipment (Assets Scrapped)	-	160,446
Interest receivable written off	1,211,859	-
Provision for Bad and Doubtful Debts	-	793,503
Bank Charges	343,585	1,733,385
Donation	-	10,000
Penalties & Fines	3,074	14,032
Corporate Social Responsibility Expenses - Donation to Prime Minister's Relief Fund	-	897,000
Commission and Brokerage	3,545,763	5,612,173
Miscellaneous Expenses	705,389	1,681,704
	66,748,611	109,544,160

^{29a} Legal and Professional expenses includes remuneration paid to Auditors as follows:

	FY 2020-21	FY 2019-20
For Audit Fee	50,000	50,000
For Tax Audit Fee	50,000	50,000
	100,000	100,000

30 EXTRAORDINARY ITEMS:	FY 2020-21	FY 2019-20
Provision for inter corporate loan ^{30a}	186,582,563	-
Provision for Vat refund receivable ^{30b}	3,438,914	-
	192,071,477	-

31 TAX EXPENSES:	FY 2020-21	FY 2019-20
Current Tax	-	11,930,000
Deferred Tax	(807,621)	(4,882,991)
Income Tax Expense(Income) Related to Earlier Years	(876,860)	-
Deferred Tax Related to Earlier Years	-	-
	(1,684,481)	7,047,009

32 EARNINGS PER EQUITY SHARE:

Earning per share is calculated in accordance with Accounting Standard 20 - "Earnings Per Share - (AS 20)", notified by the Company's (Accounting Standards) Rules, 2006.

	FY 2020-21	FY 2019-20
Calculation of Weighted Average Number of Equity Shares of ₹ 2 each		
Number of equity shares at the beginning of the year	18,000,000	18,000,000
Number of shares at the end of the year	18,000,900	18,000,000
Weighted average	18,000,000	18,000,000
Net Profit After Tax, Available for Equity Shareholders	(210,947,119)	26,833,372
Basic and Diluted Earning Per Share	(11.72)	1.49





(All amount in ₹ unless specified)

33. CONTINGENT LIABILITIES & COMMITMENTS:

	FY 2020-21	FY 2019-20
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Contingent Liabilities in relation to tax and other matters:		
(i) Disputed tax demands relating to luxury tax, tax deducted at source and income tax	2,662,160	2,662,160
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	1,600,000	1,600,000
(iii) Penalty levied by the sales tax authorities for incorrect use of C forms pertaining to the years 1999-00 to 2010-11, which is contested by the Company	2,773,944	3,505,442
(iv) Penalty levied by Patna Municipal Corporation	1,000,000	1,000,000

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, the management does not believe, based on currently available information the outcomes of the demands/ litigations will have material adverse effect on the company's financial condition, though the outcomes could be material to the company's operating results for any particular period, depending, in part, upon operating results for such period.

(c) The Company has furnished corporate guarantee in favour of Aditya Birla Finance Company Limited, for repayment of loan taken together with interest due thereon availed by M/s. Svasara Resorts Private Limited (a Wholly Owned Subsidiary Company of Bihar Hotels Limited) to the tune of ₹ 3,50,00,000/-.

34. LEASES:

Disclosures in respect of operating lease under Accounting Standard – 19 "Leases" notified by the Companies (Accounting Standards) Rules, 2006:

(a) General description of the company's operating lease / license arrangements for the assets given:-

The Company enters into operating lease / license arrangements with a view of earning income. All the areas on lease / license are cancellable / terminable by serving requisite notice period and entitled to secure peaceful and vacant possession upon the expiry of the lease / license period though the arrangements are renewable on mutually acceptable terms.

(b) General description of the company's operating lease / license arrangements for the assets taken :-

The Company enters into operating lease arrangements primarily for the Company's land of Hotel Maurya at Patna and Bollywood Express Restaurant at Gyan Bihawan, Patna. Some of the significant terms and conditions for the arrangements are:

- (i) the lease on the expiry of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor peacefully
- (ii) the extension of the lease period is allowed on mutually acceptable terms

	FY 2020-21	FY 2019-20
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	12,751,172	16,112,418
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	12,751,172	14,234,317
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five years	-	43,902,806
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five years	-	3,058,457
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	2,311,500	1,844,000
(ii) Lease rentals payable in non cancellable operating lease period in next one year	2,542,680	1,844,000
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	5,085,300	7,209,180

35. SEGMENT REPORTING:

The Company's only business is hoteliering and hence disclosure of segment-wise information is not applicable under Accounting Standard 17 - "Segment Reporting" (AS-17) notified by the Company's (Accounting Standards) Rules, 2006. There is no geographical segment to be reported since all the operations are undertaken in India.

36. DUES IN FOREIGN CURRENCIES NOT HEDGED BY ANY DERIVATIVE INSTRUMENT:

	As at March 31, 2021		As at March 31, 2020	
Receivables	Nil	Nil	Nil	Nil
Payables	USD 888	INR 65,020	USD 657	INR 49,312
Payables	Nil	Nil	Euro 17.85	INR 1,408

37. INCOME AND EXPENDITURE IN FOREIGN CURRENCIES : (BASIS - MERCANTILE):

	FY 2020-21	FY 2019-20
INCOME		
Earning from Rooms, Restaurants, Banquets and Other Services ^{36a}	-	965,121
EXPENDITURE		
Commission	324,322	827,354
Travelling and Conveyance	-	2,613,065
	324,322	3,440,449

^{36a} Foreign Exchange Earnings includes indirect foreign exchange earnings during the year through credit cards and travel agencies and as certified by the management and not verified by the auditors.





(All amount in ₹ unless specified)

38 EMPLOYEE BENEFITS:

(A) The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and Other Funds:

	FY 2020-21	FY 2019-20
Provident Fund (including administration charges paid)	4,806,908	4,998,292
Employee State Insurance	516,026	657,372

(B) The details of company's post-retirement benefit plans for its employees including its whole time directors are given below, which is certified by the actuary and relied upon by the auditors.

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Reconciliation of opening and closing balances of the				
Obligations at the beginning of the year	27,549,945	23,899,092	13,270,310	9,330,805
Service cost	1,729,398	1,566,711	1,737,030	1,781,466
Interest cost	1,742,950	1,746,768	846,371	612,918
Actuarial (gain)/loss	(1,036,648)	925,060	(1,833,626)	3,716,249
Benefits paid	(1,880,054)	(587,706)	(805,622)	(2,096,249)
Obligations at the end of the year	28,105,590	27,549,945	13,417,464	13,344,189

Change in Plan Assets

Plan assets at the beginning of the year, at fair value	23,522,347	22,551,174	-	-
Expected return on plan assets	1,806,189	1,952,970	-	-
Contributions	3,000,000	124,581	805,622	2,096,249
Actuarial (gain)/loss	(233,332)	(593,890)	-	-
Benefits paid	(1,880,054)	(587,706)	(805,622)	(2,096,249)
Plan assets at the end of the year, at fair value	28,215,350	23,647,229	-	-

Reconciliation of Present Value of the Obligation and the Fair

Present value of the defined benefit obligations at the end of the year	28,105,590	27,549,945	13,417,464	13,344,189
Fair value of plan assets at the end of the year	(28,215,350)	(23,647,229)	-	-
(Assets) / Liability recognized in the balance sheet	1,890,240	3,902,716	13,417,464	13,344,189

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Cost For the Year				
Current service cost	1,729,398	1,566,711	1,737,030	1,781,466
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,742,950	1,746,768	846,371	612,918
Expected return on plan assets	(1,806,189)	(1,952,970)	-	-
Actuarial (gain)/loss	(803,317)	7,316,250	(1,833,626)	3,716,249
Net cost for the year	862,842	2,676,479	762,776	6,109,633

Reconciliation of Liability Recognized in the Balance Sheet

Opening net (liability) / assets	(4,027,398)	(1,347,918)	(13,270,310)	(9,330,805)
Expenses recognized	(862,842)	(2,676,479)	(762,776)	(6,109,633)
Contribution by the Company	3,000,000	124,581	805,622	2,096,249
(Liability) / assets recognized in the balance sheet	(1,890,240)	(3,902,716)	(13,417,464)	(13,344,189)

Assumptions

Interest rate	6.40%	6.50%	6.40%	6.05%
Estimated rate of return on plan assets	7.60%	7.50%	-	-
Rate of salary increases	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The above information has been certified by the actuary and has been relied upon by the Auditors.

The company expected to contribute ₹ 1,000,000 towards gratuity plan during the year ending March 31, 2022.

The Company made annual contributions to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made by the LIC or the break-down of plan assets by investment type.

Summary of the Post Retirement Gratuity (Funded) plan is as follow

	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Fund balance					
Defined benefit obligation at end of the period	(28,105,590)	(27,549,945)	(23,899,092)	(23,835,683)	(22,134,465)
Plan Assets at end of the period	28,215,350	23,647,229	22,551,174	23,551,361	20,459,090
Funded Status (asset) / liability	(1,890,240)	(3,902,716)	(1,347,918)	(83,722)	(1,675,315)
(Asset) / Liability recognised in Balance Sheet	(1,890,240)	(3,902,716)	(1,347,918)	(83,722)	(1,675,315)
Experience adjustments on plan liabilities	2,836	(750,096)	(1,095,514)	212,930	(573,533)
Experience adjustments on plan assets	(233,332)	(393,890)	(444,363)	(309,410)	(219,347)
Actuarial Gain/(Loss) due to change on assumptions	(1,033,813)	(174,967)	(736,829)	844,428	(1,432,788)

Summary of the Leave Encashment Scheme (Unfunded) is as follow

	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Particulars					
Defined benefit obligation at end of the period	(13,417,464)	(13,344,189)	(9,330,805)	(8,260,608)	(11,643,235)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(13,417,464)	(13,344,189)	(9,330,805)	(8,260,608)	(11,643,235)
Experience adjustments on plan liabilities	(1,250,126)	(3,801,749)	(3,510,849)	3,078	(82,257)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	583,498.00	(113,500.00)	12,032.00	316,222.00	(593,793.00)





(All amount in ₹ unless specified)

39 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

- a. In respect of investments made – refer Note 14 (Non - Current Investment) and Note 15 (Current Investment)
 b. In respect of loans and guarantees given – details are given here below

Name of the Company	Purpose	As at 31 Mar 21	As at 31 Mar 20
Svasara Resorts Private Limited	Corporate Guarantee against NBFC Loan	35,000,000	35,000,000
Kalyanpur Cements Limited ⁽¹⁾	Working capital loan	24,840,500	24,840,500
Kampilya Builders Private Limited ⁽²⁾	Working capital loan	NIL	188,582,563
Vivid Colours Pvt Limited ⁽³⁾	Working capital loan	50,600,000	50,600,000

40 RELATED PARTY DISCLOSURES:

The disclosure of related party relationships and transactions with the related parties are given as under:

A. Related Party Relationships:

Description of Party	Relationship
Mr. Aditya Prakash Sinha	Managing Director - Key Management Personnel
Mr. Anant Prakash Sinha	Employee - Relative of Key Management Personnel (KMP) (w.e.f January 01, 2016)
Mr. Siddharth Prakash Sinha	Employee - Relative of Key Management Personnel (KMP) (w.e.f August 01, 2018)
Ms. Richa Sinha	Employee - Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Hind Marketing Corpn Pvt. Ltd.	Enterprise Under Common Control
Maurva Management Pvt. Ltd.	Enterprise Under Common Control
Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control
Foodscape Studio Consulting Pvt. Ltd.	Enterprise Under Common Control
Sona Qas Limited	Enterprise Under Common Control
Svasara Resorts Private Limited	Wholly Owned Subsidiary Company

B. Summary of Transactions:

Transaction	Subsidiary	Enterprises under common control	Key Management Personnel	Relatives of KMP
Rent Paid	-	(56,280)	-	-
Amount/Expense reimbursed to	-	(37,212)	-	-
Websites design charges	-	222,548	-	-
Provision for doubtful inter-corporate loan	-	(680,957)	-	-
Interest receivable on inter-corporate deposits deposit written off	-	188,582,563	-	-
Interest receivable on inter-corporate deposits deposit written off	-	3,218,262	-	-
Remuneration Paid	-	-	5,160,809	12,475,409
Dividend Paid	-	3,119,148	(8,952,123)	(16,881,416)
	-	(3,119,148)	-	-

Note - Figures in () related to previous year.

C. Transactions during the period with the Related Parties are as under:

Transaction	Name of the Party	FY 2020-21	FY 2019-20
Rent Paid	Hind Marketing Corpn Pvt. Ltd.	-	56,280
Amount/Expense reimbursed to	Hind Marketing Corpn Pvt. Ltd.	-	14,160
Amount/Expense reimbursed to	Foodscape Studio Consulting Pvt. Ltd.	-	23,052
Insurance Premium Receivable	Svasara Resorts Private Limited	23,236	-
Provision for doubtful inter-corporate loan	Kampilya Builders Private Limited	188,582,563	-
Interest receivable on inter-corporate deposits deposit written off	Kampilya Builders Private Limited	3,218,262	-
Website maintenance charges	Foodscape Studio Consulting Pvt. Ltd.	222,548	680,957
KMPs' Remuneration	Mr. Aditya Prakash Sinha	5,160,809	5,052,123
Relative of KMPs' Remuneration	Mr. Siddharth Prakash Sinha	4,908,800	6,610,316
Relative of KMPs' Remuneration	Mr. Anant P. Sinha	5,488,000	7,408,000
Relative of KMPs' Remuneration	Mr. Richa Sinha	2,069,600	2,833,200
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	1,491,776	1,491,776
Payment of Dividend	Maurva Management Pvt. Ltd.	1,614,372	1,514,372
Payment of Dividend	Hind Marketing Corpn Pvt. Ltd.	13,000	13,000

D. Closing Balances at the year end:

Name of party	As at March 31, 2021		As at March 31, 2020	
	Receivables	Payables	Receivables	Payables
Hind Marketing Corpn Pvt. Ltd.	-	8,553	-	8,553
Foodscape Consultants Ltd.	-	22,190	-	-
Svasara Resorts Private Limited	23,236	-	-	-
Kampilya Builders Private Limited	-	-	-	-
Mr. Aditya Prakash Sinha	-	-	-	-
Mr. Anant Prakash Sinha	-	-	-	162,500
Mr. Siddharth Prakash Sinha	-	160,701	-	160,701
Ms. Richa Sinha	-	12,800	228,306	12,800

E. Balance of Investment in share capital at the year end:

Name of party	As at March 31, 2021	As at March 31, 2020
Svasara Resorts Private Limited	20,000,000	20,000,000
Differential Technologies Limited	2,000,000	2,000,000





(All amount in ₹ unless specified)

41. IMPACT OF COVID-19 ON BUSINESS OPERATIONS

On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country from March 22, 2020, and extended up to June 30, 2020.

The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and the hotel had to be shut down for part of the year. With the unlocking of restrictions, the hotel was opened and during the second half of the year, the Company witnessed some signs of recovery of demand. The hotel's operations were affected partially due to second wave of the COVID-19 pandemic in the last few months and the Company continues to closely monitor the situation.

The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required, for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

42. CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(a) Gross amount required to be spent by the Company during the year
(b) Amount spent during the year on

FY 2020-21
NIL

FY 2019-20
896,293

Particulars	As at March 31, 2021			As at March 31, 2020		
	In cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	Not Applicable as the provisions of CSR was not			897,000	-	897,000
(ii) On purposes other than (i) above		applicable for the FY 2020-21		-	-	-

43. PREVIOUS YEAR FIGURES:

The company has reclassified previous year figures to conform to this year's classification

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

C.A. Rakesh Kumar
Proprietor/
(Membership No. 401634)

Place: Patna
Date: 24/05/2021



For and on behalf of the Board

Aditya P. Sinha
Managing Director
(DIN: 00689558)

Shashi Bhushan Prasad
Director
(DIN: 03696446)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
Sl. No.	1
Name of the subsidiary	Svasara Resorts Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of holding Company
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	Rs. 2,00,00,000/-
Reserves & surplus	Rs. 87,77,647/-
Total assets	Rs. 8,49,28,747/-
Total Liabilities	Rs. 8,49,28,747/-
Investments	Rs. 5,06,950/-
Turnover	Rs. 1,90,24,954/-
Profit before taxation	Rs. 3,42,121/-
Provision for taxation (including Deferred Tax of Rs. 2,19,519/-)	Rs. 2,72,890/-
Profit after taxation	Rs. 69,231/-
Proposed Dividend	Nil
Extent of shareholding (In percentage)	100.00

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable


(Aditya Prakash Sinha)

Managing Director

DIN: 00089558



(Shashi Bhushan Prasad)

Director

DIN: 03596446


Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	 <p align="center">Not Applicable</p>		
2. Date on which the Associate or Joint Venture was associated or Acquired			
3. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding (In percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. – Not Applicable
 2. Names of associates or joint ventures which have been liquidated or sold during the year. – Not Applicable


 (Aditya Prakash Sinha)
 Managing Director
 DIN: 00089558


 (Shashi Bhushan Prasad)
 Director
 DIN: 03596446

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF
BIHAR HOTELS LIMITED****Report on the Audit of the Consolidated Financial Statements
Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Bihar Hotels Limited** ("the Holding Company") and its subsidiary – Svasara Resorts Private Limited (the Holding Company and its subsidiary together referred to as the "Group") which comprises the Balance Sheet as at March 31, 2021 the Consolidated Statement of Profit and Loss and the Consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, and its consolidated loss and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Magadh Stock Exchange [MSE], where company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including





the stock exchange having nation-wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as unlisted company. The Registrar of Companies Patna suo motto changed the status of company from listed company to unlisted company and allotted the revised Company Identification Number on the basis of company being unlisted. Any consequential impact of inaction in regard to listing/de-listing of the shares has not been ascertained and provided for.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No 42 of the financial statements in which the Company describes the uncertainties arising from COVID 19 Pandemic.

Our report is not modified in this matter.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

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





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

Responsibilities of Management and those charged with governance for the consolidated financial statements

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

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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





reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

Other Matters

- (a) We did not audit the financial statements/financial information of Svasara Resorts Private Limited – Subsidiary company, whose financial statements/financial information reflect total assets of ₹ 84,928,747 as at 31st March, 2021, total revenues of ₹ 192,58,540 and net cash flows amounting to ₹ 14,045,851 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 69,231 for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of subsidiary company, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
- (c) 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 of the aforesaid consolidated financial statements.





- a) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – A' which expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the Consolidated Financial Statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





RAKESH ROHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Maa Ambika Complex, Mahabir Path

West Patel Nagar, Patna – 800 023

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M. No. – 09334337250, Tel – 0612-2280086

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: PATNA

Date: 24th August, 2021



For Rakesh Rohan & Associates

Chartered Accountants

[Firm's Registration No. 011371C]

CA. Rakesh Kumar

Proprietor

[Membership No. 401634]

UDIN – 21401634AAAACJ6402



"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Clause (f) of sub - paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of Bihar Hotels Limited ("the Holding Company") and its subsidiary company which is incorporated in India as of 31 March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are





RAKESH ROHAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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M. No. – 09334337250, Tel – 0612-2280086

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which is incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: PATNA

Date: 24th August, 2021



For Rakesh Rohan & Associates
Chartered Accountants
[Firm's Registration No. 011371C]

Rakesh Kumar

CA. Rakesh Kumar

Proprietor

[Membership No. 401634]

UDIN – 21401634AAAACJ6402

BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET AS AT MARCH 31, 2021



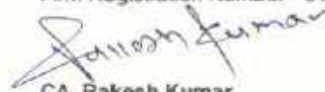
(All amount in ₹ unless specified)

	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	36,000,000	36,000,000
Reserves and Surplus	4	173,238,217	387,716,101
Non-Current Liabilities			
Long Term Borrowings	5	22,672,602	30,808,553
Deferred Tax Liabilities (Net)	6	-	-
Other Long Term Liabilities	6	4,657,752	3,734,440
Long Term Provisions	7	15,286,096	17,185,518
Current Liabilities			
Short Term Borrowings	8	3,101,396	1,727,026
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	44,933,467	32,447,646
Other Current Liabilities	10	35,114,102	32,157,987
Short Term Provisions	11	1,393,898	4,270,253
TOTAL		336,397,530	546,047,524
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	12	163,890,222	173,551,131
Intangible Assets	13	380,978	738,254
Capital Work-in-Progress	14	600,000	7,321,839
Non Current Investments	15	12,800	12,800
Deferred Tax Assets (Net)	17	3,331,723	2,743,621
Long Term Loans and Advances	17	61,299,847	63,454,516
Current Assets			
Current Investments	18	10,506,450	506,950
Inventories	19	4,697,625	5,910,487
Trade Receivables	20	15,357,524	33,709,930
Cash and Bank Balances	21	35,424,929	24,209,685
Short Term Loans and Advances	22	40,397,319	233,417,138
Other Current Assets	23	498,113	471,173
TOTAL		336,397,530	546,047,524
Significant Accounting Policies	2		

The accompanying notes 1 to 44 form an integral part of these consolidated financial statements.

"This is the Balance Sheet referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C




CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

For and on behalf of the Board of Bihar Hotels Ltd



Aditya P. Sinha
Managing Director
[DIN: 00089558]


Shashi Bhushan Prasad
Director
[DIN 03596446]

Place: Patna
Date: 24/08/2021



BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021



(All amount in ₹ unless specified)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue From Operations	24	190,205,752	395,959,383
Other Income	25	7,068,333	5,230,200
Total Revenue		197,274,085	401,189,583
Expenses :			
Cost of Raw Material/Services Consumed	26	37,618,589	88,366,789
Employee Benefits Expense	27	84,040,338	131,168,990
Finance Costs	28	5,084,166	5,005,681
Depreciation and Amortization Expense	29	20,057,999	20,608,155
Other Expenses	30	70,690,991	121,236,452
Total Expenses		217,492,083	366,386,067
Profit Before Exceptional Items and Taxes		(20,217,998)	34,803,496
Exceptional Items	31	192,071,477	-
Profit Before Tax		(212,289,475)	34,803,496
Tax Expenses :	32		
Income Tax		(823,489)	12,211,136
Deferred Tax		(588,102)	(4,802,577)
Profit for the year		(210,877,884)	27,394,937
Minority Interest		-	-
Profit for the year		(210,877,884)	27,394,937
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	33		
Basic and Diluted		(11.72)	1.52
Significant Accounting Policies	-		

The accompanying notes 1 to 44 form an integral part of these consolidated financial statements.

"This is the Statement of Profit and Loss referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

For and on behalf of the Board of Bihar Hotels Ltd

Rakesh Kumar
CA. Rakesh Kumar
Proprietor
[Membership No. 401634]

Aditya P. Sinha
Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Shashi Bhushan Prasad
Director
[DIN 03596446]

Place: Patna
Date: 24/08/2021



BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



(All amount in ₹ unless specified)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS	(20,217,996)	34,801,496
Adjustments for:		
Depreciation and Amortization	20,067,999	20,008,155
Loss on Sale of Property, Plant and Equipment	-	180,446
(Profit) on Sale of Property, Plant and Equipment	(42,372)	-
(Profit) on Sale of Investments	-	(3,360,058)
Debit Balances Written-Off/Provided	101,944	382,442
Provisions/Liabilities Written Back	(1,085,684)	(648,086)
Interest and Finance Charges	5,084,166	5,005,681
Interest Income	(4,291,360)	(842,546)
Debits Written off/(Recovered)	-	-
Doubtful Debts Provided/(Written Back)	1,211,858	793,503
Provision for Diminution in the Value of Long Term Investments Provided/(Written Back)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND EXCEPTIONAL ITEMS	21,126,551	22,119,537
Adjustments for:	908,553	96,923,033
Increase/(Decrease) in Other Long Term Liabilities	923,312	(572,000)
Increase/(Decrease) in Long Term Provisions	(1,911,361)	7,140,055
Increase/(Decrease) in Trade Payables	13,571,505	(7,201,749)
Increase/(Decrease) in Other Current Liabilities	3,262,674	2,993,614
Increase/(Decrease) in Short Term Provisions	151,157	621,420
Decrease/(Increase) in Long Term Loans and Advances	166,132	(50,050,072)
Decrease/(Increase) in Inventories	1,212,862	(1,402,492)
Decrease/(Increase) in Trade Receivables	17,140,548	3,861,110
Decrease/(Increase) in Short Term Loans and Advances	6,670,972	(5,514,767)
CASH GENERATED FROM/(USED IN) OPERATIONS	42,096,354	6,768,152
Income Tax Refund/(Paid)	(241,515)	(12,961,961)
Less: Exceptional Items	41,854,839	(6,213,809)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	(192,071,477)	(6,213,809)
B. CASH FLOW FROM (USED IN) INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (including capital work in progress)	(5,587,057)	(14,790,434)
Sale Proceeds of Property, Plant and Equipment	2,311,454	(145,688)
Capital Advances	37,968	493,271
Capital Payables	(563,488)	7,458,775
Inter-corporate Loans	188,582,553	-
Purchase of Investments	(9,999,500)	(44,050,001)
Proceeds From Sale of Investments	-	82,956,119
Change in Other Bank Balances	(22,256)	(16,100)
Interest Income Received	1,839,790	8,450,647
NET CASH FROM/(USED IN) INVESTING ACTIVITIES:	176,598,444	20,353,529
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:		
Interest and Finance Charges Paid	(5,084,166)	(5,005,681)
Proceeds From/(Repayment) towards Borrowings	(6,526,908)	(14,566,670)
Dividend Paid	(3,577,744)	(3,583,900)
Income Tax on Dividend	-	(739,992)
NET CASH FROM (USED IN) FINANCE ACTIVITIES	(15,188,818)	(23,896,243)
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)	11,192,988	(9,756,523)
Cash and Cash Equivalents at the Beginning of the Year	24,193,585	33,950,108
Cash and Cash Equivalents at the End of the Year	35,386,573	24,193,585
Cash and Cash Equivalents comprise of		
Cash on hand	1,112,140	1,106,456
Balance with banks:		
in current accounts	28,841,720	21,508,276
in fixed deposit accounts	13,601,646	1,578,853
	35,386,573	24,193,585

The accompanying notes 1 to 44 form an integral part of these consolidated financial statements.

"This is Cash flow statement referred to in our report of even date"

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

CA, Rakesh Kumar
Proprietor
[Membership No. 401634]

Place: Patna
Date: 24/06/2021



For and on behalf of the Board of Bihar Hotels Ltd

Aditya P. Sinha
Managing Director
[DIN: 00089551]

Shashi Bhushan Prasad
Director
[DIN: 03596445]



(All amount in ₹ unless specified)

1 CORPORATE INFORMATION

Bihar Hotels Limited ("the Company") was incorporated in the year 1964 and has its registered office at Patna. The Company is in hospitality business and provides high class hotels services to its customers, both from India and abroad. The Company at present operates a five star hotel "Maurya - Patna" in the heart of the Patna city which is in operation since 1978. The Company is also holding company of M/s. Swastika Resorts Private Limited (SRPL) in which it holds the entire share capital including 2 equity shares of ₹ 10 each held through a nominee. SRPL runs a resort in the state of Maharashtra at Tadoba near Nagpur.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention (except in so far as they relate to revaluation of asset) in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the disclosure requirements specified in Schedule III to the Companies Act, 2013, to the extent applicable and relevant. These Financial Statements materially comply with the accounting standards as prescribed under section 133 of the Companies Act, 2013 i.e. the accounting standards specified in the Annexure to the Companies (Accounting Standards) Rules, 2006 that are applicable in terms of sub-rule (2) of rule 3 of Companies (Indian Accounting Standards) Rules, 2015.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which results are known/materialised. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of the Property, Plant and Equipment and intangible assets.

2.3 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND DEPRECIATION/AMORTISATION:

Property, Plant and Equipment, Depreciation and capital work in progress

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognised accumulated impairment loss, if any, except in case of building which was revalued in the year 1987. Direct Costs are capitalised until such assets are ready for their intended use. Property, plant and equipment in the course of construction (Capital work-in-progress) comprises of the cost of such assets that are not yet ready for their intended use and are depreciated from the date on which they are ready for their intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Subsequent costs are included in the carrying value of an assets when it is probable that additional future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and renewals are charged to the statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided on a pro rata basis on the straight line method without considering any residual value having regard to:

- the estimated useful life of the assets, as prescribed under schedule II to the Companies Act, 2013 as amended from time to time;
- the estimated useful lives given below in respect of certain assets that, in terms of the management's internal assessment, are different from the useful lives prescribed in

Asset	Useful Lives	Justification
Furniture & Fixtures	08 years	The estimated useful life stated in the adjacent column of the assets is as prescribed under schedule II to the Companies Act, 2013 except in case of electrical equipment's and kitchen / service equipments grouped under "M/s. Equipments" where useful life has been determined as 5 years based on technical estimate which is different from the useful life prescribed under schedule II to the Companies Act, 2013.
Plant & Machinery	15 years	
Equipments - Miscellaneous, Services, Kitchen and Electrical	05 years	
Vehicle - for hotel use	06 years	
Vehicle - other than those used for hotel use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	

(iii) the useful life of a part of an asset, if the cost of such part is significant to the total cost of the asset and is different from the useful life of the remaining asset.

(iv) On 01 April 1987, the company revalued its building existing as on that date. This building is measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of the revaluation. In case of revaluation of Property, Plant and Equipment, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition of such assets, and are carried at cost less accumulated amortisation and impairment.

Intangible assets are amortised on a straight line method basis over their estimated useful life. Software is amortised over a period of three years. Leasehold improvements are amortised over the lease period subject to a maximum of five years.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

2.4 INVESTMENTS:

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.





(All amount in ₹ unless specified)

2.5 INVENTORIES:

Stock of grocery, food and beverages, crockery cutlery & linen stores and spare parts are carried lower of cost (computed on First In First Out method) and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

2.6 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

(a) Contribution to Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the regulatory authorities. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(b) Gratuity Fund

The Company provides gratuity, a defined benefit plan, covering the eligible employees in accordance with the Payment of Gratuity Act, 1972 save for ceiling limit which is enhanced to ₹ 50 lakhs. The Company makes annual contributions to funds administered by trustees and managed by Life Insurance Corporation of India (LIC) for amounts notified by LIC. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out as at the Balance Sheet date. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year in which they arise.

(c) Leave Encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are taken to the statement of profit and loss in the year in which they arise and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.7 FOREIGN CURRENCY TRANSACTIONS:

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported at the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period by applying the exchange rate at the reporting date. Exchange differences on such restatement are recognised in the Statement of Profit and Loss.

2.8 IMPAIRMENT OF ASSETS:

Impairment is ascertained at each balance sheet date in respect of the Company's Property, Plant, and Equipment. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

2.9 CURRENT TAX AND DEFERRED TAX:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective legislations. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets. If any, Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 EARNING PER SHARE:

The earnings considered in ascertaining the company's earnings per share comprises the net profit after tax attributable to the equity shareholders. The number of shares used in basic earnings per share is weighted average number of equity shares outstanding during the year.

2.11 LEASE RENTALS:

(a) Where the company is lessee

Leases where the lessor effectively retains substantially all the risks and benefit of ownership of assets over the lease term, are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis, over the period of the lease.

(b) Where the company is the lessor:

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 REVENUE RECOGNITION:

(a) Revenue from operation comprises sale of room nights, food and beverages and allied services relating to hotel operations, etc. Revenue is recognized upon rendering of services.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income is stated at gross and is recognised when right to receive payment is established by the reporting date.

(d) Incentives under Bihar State's Industrial Incentive Policy, 2011 is accounted as income when there is reasonable assurance that the company will comply with the relevant conditions and upon reasonable certainty of realisation.

2.13 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.14 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets for the period up to the completion of their acquisition or construction. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.15 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognised when the Company has a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2021



(All amount in ₹ unless specified)

3 SHARE CAPITAL:

	As at March 31, 2021	As at March 31, 2020
Authorized:		
40,000,000 Equity Shares of ₹ 2 each	80,000,000	80,000,000
Issued, subscribed and fully paid up:		
1,80,00,000 ^{2a} Equity Shares of ₹ 2 each fully paid up ^{2b, 2c, 2d, 2e, 2f, 2g}	36,000,000	36,000,000
	36,000,000	36,000,000

^{2a} There is only one class of equity shares having a par value of ₹ 2/- each and there is no change in the number of shares since the bonus issue in November, 2007. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

^{2b} Of the above, 13,500,000 Equity Shares were issued as fully paid up Bonus Shares by capitalization of General Reserve on November 7, 2007.

^{2c} Shareholders' holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Indo Burma Agencies Pvt. Ltd.	7,522,360	41.79%	7,458,880	41.44%
Maurva Mansarmment Pvt. Ltd.	8,136,860	45.20%	8,071,860	44.84%

^{2d} Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	No's	Amount (₹)	No's	Amount (₹)
At the beginning of the year	18,000,000	36,000,000	18,000,000	36,000,000
Outstanding at the end of the year	18,000,000	36,000,000	18,000,000	36,000,000

^{2e} Security Listing Status
 Magadh Stock Exchange [MSE], where the company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2006 dated December 29, 2006 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as an unlisted company. The Registrar of Companies, Patna suo moto changed the status of the Company as unlisted and allotted revised CIN showing the status as unlisted. Any consequential impact of inaction and change in status in this regard has not been ascertained and not provided for.

^{2f} Transfer of shares to Investor Protection Fund (IEPF)

The company transferred 2000 Equity Shares of ₹ 2 each to IEPF during the year on which dividend has not been claimed for more than 7 years in accordance with the provisions of Section 124(6) of the Companies Act 2013.

^{2g} The directors of the company are proposing a dividend of ₹ 0.1 per equity share (5%) for the financial year ended 31 March, 2021. Payment of such dividends is subject to approval by the shareholders of the company in the ensuing annual general meeting and would result in a total cash outgo to the company of ₹ 18,00,000.

4 RESERVES AND SURPLUS:

	As at March 31, 2021	As at March 31, 2020
Capital Reserve:		
On acquisition of shares of subsidiary - from pre-acquisition profit		
(A)	2,353,268	2,353,268
	2,353,268	2,353,268
Capital Redemption Reserve:		
As per last account	(B)	744,300
	744,300	744,300
Revaluation Reserves:		
As per last account		8,607,305
Less: Withdrawals during the year	(C)	501,110
	8,106,195	8,607,305
General Reserve:		
As per last account		63,182,047
Add: Transferred from revaluation reserve	(D)	501,110
	63,683,157	63,182,047
Surplus in the Statement of Profit and Loss		
As per last account		312,829,181
Add: Net profit after tax transferred from the Statement of Profit and Loss		(210,877,884)
Balance amount available for appropriation		101,951,297
Appropriations:		
Dividend Paid during the year ^{2h}		3,600,000
Dividend distribution tax on final dividend		739,962
(E)	98,351,297	312,829,181
(A) + (B) + (C) + (D) + (E)	173,238,217	387,716,101

^{2h} Represents dividend of ₹ 0.20 per equity share on 18,00,000 equity shares of ₹ 2 each (10%) for the financial year ended 31 March, 2020 paid during the year upon declaration by the shareholders in the annual general meeting held on 30 September 2020.





(All amount in ₹ unless specified)

5 LONG TERM BORROWINGS:

	As at March 31, 2021	As at March 31, 2020
Term Loans		
- From Banks ⁶²		
Secured	1,501,083	2,083,733
- From Other than Banks ⁶³		
Secured	21,171,519	14,047,240
Unsecured	-	14,677,580
	22,572,602	30,808,553

Nature and Maturity profile with respect to long term loans are as follows:

Nature of Loan

From HDFC Bank Limited - Auto Loan - Secured Loan

Against hypothecation of Hyundai Creta in 60 instalments

Rate of Interest	Repayable in Number of Instalments	Repaid till 31st Mar 2021 in F.Y. 2020-21	Repayable in Next one year
9.50%	60 (Previous Year) 60	279,065 (Previous Year) 128,387	245,628 (Previous Year) 24,398

From Indian Infotone Limited - Unsecured Loan

Against mortgage of Flat No 618, 6th Floor Sohni Road Sector
48 Gurgaon owned by Hind Marketing Corporation Limited in 180
instalments commencing from 05/12/2017

11.80%	82	15,300,000	NIL
(Previous Year) 11.80%	(Previous Year) 196	(Previous Year) 7,680,554	(Previous Year) 189,480

*Includes prepayment of ₹ 6875527 in September 2019 which
has resulted in reduction in instalments from 180 to 82

Aditya Birla Finance Limited

Term Loan - Against hypothecation of commercial property Jungle Resort
property situated at Chandrapur, Nagpur in the name of Svasara Resorts Pvt.

11.35%	95	137,516	3,070,534
(Previous Year 10%)	(Previous Year 95)	(Previous Year Rs 2,465,385)	(Previous Year Rs 2,742,541)

HDFC Bank Limited

Vehicle Loan - Against hypothecation of Vehicle purchased

10.50%	60	42,063	-
(Previous Year 10.50%)	(Previous Year 60)	(Previous Year Rs 117,744)	(Previous Year Rs 42,063)

HDFC Bank Limited

Vehicle Loan - Against hypothecation of Vehicle purchased

10.50%	36	456,417	373,410
(Previous Year 10.50%)	(Previous Year 36)	(Previous Year Rs 413,155)	(Previous Year Rs 456,417)
	529	23,745,037	3,657,822

Total

6 OTHER LONG TERM LIABILITIES:

	As at March 31, 2021	As at March 31, 2020
Security Deposits Received	4,657,752	3,734,440
	4,657,752	3,734,440

7 LONG-TERM PROVISIONS:

	As at March 31, 2021	As at March 31, 2020
For Gratuity	3,262,530	5,157,049
For Leave Encashment	12,023,566	12,027,569
	15,286,096	17,184,618



BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2021



(All amount in ₹ unless specified)

8 SHORT TERM BORROWINGS:

(Secured)

Balance in Cash Credit Account of HDFC Bank ^{8a}

(Unsecured Loans Payable on demand)

- From Related Party

- Avayush Commerce Private Limited ^{8b}

As at March 31, 2021	As at March 31, 2020
2,679,370	-
422,026	1,727,025
3,101,396	1,727,025

^{8a} Cash Credit is secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company.

^{8b} Interest payable on loan has been waived upto the end of the current financial year as per terms of agreement.

9 TRADE PAYABLES:

Sundry Creditors - total outstanding dues of micro and small enterprises ^{9a}

Sundry Creditors - total outstanding dues other than of micro and small enterprises

As at March 31, 2021	As at March 31, 2020
-	-
44,933,467	32,447,646
44,933,467	32,447,646

^{9a} Micro and Small Enterprises

On the basis of information sought and received by the company, no outstanding dues are payable to the suppliers or service providers, who are covered under Micro, Small and Medium Enterprises Development Act, 2006.

10 OTHER CURRENT LIABILITIES:

Current Maturities of Long Term Debts (Secured) ^{10a}

Current Maturities of Long Term Debts (Unsecured) ^{10b}

Customers at Credit

Provision for expenses

Withholding and Other Taxes Payables

Capital Payables

Statutory Dues

Other Payables - amount collected on behalf of employees

Interest accrued but not due

Unclaimed Dividend ^{10c}

As at March 31, 2021	As at March 31, 2020
3,689,572	2,932,021
-	522,878
17,903,356	16,928,662
516,189	630,415
2,516,686	55,768
8,289,058	8,862,546
1,070,438	1,138,753
1,090,447	1,020,494
-	60,360
38,356	15,100
35,114,102	32,157,987

^{10c} The Company has issued bank drafts aggregating to as ₹ 38,356 (Previous Year ₹ 15,100) towards dividend payable to shareholders that have not been presented for payment. The validity of such bank drafts have expired. Liability in respect of the same has been considered by the company at the balance sheet date pending the return/cancellation of the said bank drafts.

11 SHORT TERM PROVISIONS:

For Leave Encashment

For Gratuity

For Taxation

Tax Deposition as Per Contra

As at March 31, 2021	As at March 31, 2020
1,393,898	1,242,741
-	11,939
14,844,944	93,547,039
(14,844,944)	(93,531,466)
1,393,898	4,270,253



BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2021



(All amount in ₹ unless specified)

12 PROPERTY, PLANT AND EQUIPMENT:

	As at March 31, 2020	Additions/ Charge	Sale/ Adjustments	As at March 31, 2021
Gross Block				
Land - Freehold	8,124,636	-	-	8,124,636
Land - Leasehold	36,500	-	-	36,500
Building (including improvements)	141,352,626	2,190,012	-	143,542,640
Plant and Machinery	81,954,551	4,961,300	-	86,925,951
Equipments	49,610,930	756,917	-	50,367,847
Computers	7,227,246	169,242	-	7,396,488
Furniture and Fixtures	54,309,983	1,954,230	-	56,264,213
Vehicles	22,137,777	-	2,269,082	19,868,695
	364,764,351	10,031,701	2,269,082	372,526,970
Previous Year	357,130,558	17,871,310	10,237,517	364,764,351
Accumulated Depreciation				
Leasehold Building (including improvements)	46,719,433	3,811,819	-	50,531,252
Plant and Machinery	35,126,332	5,547,912	-	40,774,244
Equipments	40,734,055	3,063,981	-	43,798,036
Computers	6,159,770	305,473	-	6,465,243
Furniture and Fixtures	45,911,655	5,217,408	-	51,129,063
Vehicles	16,561,975	1,640,017	2,269,082	18,938,910
	191,213,220	19,692,610	2,269,082	208,636,748
Previous Year	171,090,374	30,325,605	10,202,759	191,213,220
Net Block				
Land - Freehold	8,124,636	-	-	8,124,636
Land - Leasehold	36,500	-	-	36,500
Leasehold Building (including improvements)	94,633,195	-	-	93,011,388
Plant and Machinery	46,838,319	-	-	46,151,707
Equipments	8,876,875	-	-	6,569,811
Computers	1,067,476	-	-	931,245
Furniture and Fixtures	8,398,326	-	-	5,135,150
Vehicles	5,575,802	-	-	3,929,785
	173,551,131			163,890,222
Previous Year	166,040,184			173,551,131

13 INTANGIBLE ASSETS

	As at March 31, 2020	Additional/ Charge	Sale/ Adjustments	As at March 31, 2021
Gross Block				
Computer Software	4,050,399	8,112	-	4,058,511
Previous Year	3,773,659	276,740	-	4,050,399
Amortization				
Computer Software	3,312,145	365,368	-	3,677,533
Previous Year	2,958,593	353,552	-	3,312,145
Net Block				
Computer Software	738,254	-	-	380,978
Previous Year	815,066	-	-	738,254

14 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2021	As at March 31, 2020
Capital Work in Progress	600,000	7,321,839
	600,000	7,321,839

15 NON CURRENT INVESTMENTS:

	Face Value	As at March 31, 2021 Number of Shares	Amount	As at March 31, 2020 Number of Shares	Amount
Long Term Investments (At Cost)					
Other Unquoted Equity Shares					
Kalyanpur Building Materials Private Limited (Fully paid up)	₹ 10	1,800	12,800	1,800	12,800
Differential Technologies Limited (Fully paid up)	₹ 10	200,000	2,000,000	200,000	2,000,000
			2,012,800		2,012,800
Less: Provision for diminution in the value of long term investments			2,000,000		2,000,000
			12,800		12,800





(All amount in ₹ unless specified)

16. DEFERRED TAX ASSETS (NET):

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets	8,414,747	(4,863,505)
Deferred Tax (Liabilities)	(5,083,024)	7,607,128
Deferred Tax Assets (net) ^{16a}	3,331,723	2,743,621

^{16a} The changes during the year are as follows:

Particulars	In relation to depreciation and	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities / (assets) (net) as at the beginning of the year	2,999,111	(5,511,158)	(231,574)	(2,743,621)
Less: Deferred tax (income) / (charge)	(4,104,111)	9,720,596	458,859	6,075,344
Deferred tax liabilities / (assets) (net) as at the end of the year	(1,105,000)	4,209,438	227,285	3,331,723

17. LONG TERM LOANS AND ADVANCES:

	As at March 31, 2021	As at March 31, 2020
(Unsecured - Considered Good)		
Capital Advance	909,800	947,768
Prepaid Expenses	659,513	190,955
Taxes Paid Under Protest ^{17a}	2,773,944	3,513,634
Inter Corporate Loans ^{17b}	50,600,000	50,600,000
Security Deposits	3,610,586	3,505,586
Tax Deposits	17,590,948	98,228,039
Provision for Taxation as Per Contra	(14,844,844)	(90,531,466)
	61,299,847	63,454,516

^{17a} Includes ₹ 27,73,944 deposited by the Company during the financial year 2010-11 against the total penalty of ₹ 35,05,442 levied by the sales tax authorities for incorrect use of C forms pertaining to the financial years 1999-00 to financial year 2010-11. The Company has filed an appeal before the Commercial Tax Tribunal against the levy of demand including penalty. During the year Commercial Tax Tribunal has transferred the case to the Circle Office to review the case again.

^{17b} The Company, during the previous financial year granted long term inter-corporate loans to Vivid Colors Private Limited (VCPL) aggregating to ₹ 5,05,00,000 carrying interest of 7% per annum to enable VCPL for settling part of the loan availed by it against pledge of the shares of the Company by the shareholders holding 86.63 % capital in the Company.

18. CURRENT INVESTMENTS:

CURRENT INVESTMENTS:		As at March 31, 2021		As at March 31, 2020	
	Face Value	Number of Units	Amount	Number of Units	Amount
At Cost or Market Value, whichever is lower					
In Mutual Fund Units - Unquoted					
Aditya Birla Sun Life Saving Growth Fund	100	1,445.27	506,950	1,445.27	506,950
ABSL Sunlife Money Manager Fund - Growth	100	35,085.00	9,999,500	-	-
			10,506,450		506,950

19. INVENTORIES:

	As at March 31, 2021	As at March 31, 2020
(At cost or net realizable value, whichever is lower)		
Cookery, Cutlery, Linen, Uniform, etc.	2,043,580	2,256,322
Grocery, Food and Beverages	1,549,710	1,887,331
Stores - Others	1,104,335	1,766,834
	4,697,625	5,910,487

20. TRADE RECEIVABLES:

	As at March 31, 2021	As at March 31, 2020
Debts due for a period exceeding six months from the date they are due for payment - (Unsecured)		
Considered Good	2,457,472	1,521,374
Considered Doubtful	903,068	903,068
	3,360,540	2,424,442
Less: Provision for Doubtful Debts	903,068	903,068
	2,457,472	1,521,374
Other Debts - (Unsecured)		
Considered Good	12,900,052	32,188,556
	15,357,524	33,709,930





(All amount in ₹ unless specified)

21 CASH AND BANK BALANCES:

	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash on hand	1,112,140	1,106,456
Cheques, drafts on hand	11,067	-
Balance with banks		
in current accounts	20,661,720	21,508,276
in fixed deposit accounts	13,601,546	1,578,853
	35,386,573	24,193,585
Other Bank Balances		
in unpaid dividend accounts (includes drafts on hand)	38,356	16,100
in fixed deposit accounts		
	35,424,929	24,209,685

22 SHORT TERM LOANS AND ADVANCES:

	As at March 31, 2021	As at March 31, 2020
(Unsecured - Considered Good)		
Advances for supply of goods and rendering of services	3,907,517	6,729,798
Withholding and other taxes receivables	1,967,489	1,953,775
Amount Receivable	50,000	361,201
Inter Corporate Loans ^{22a & 22b}	24,840,000	213,422,563
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate loan ^{22a & 22b}	7,314,679	4,979,018
Vat Refund Receivable	-	3,488,914
Security Deposits	100,000	210,000
Loan and advances to employees	31,308	121,033
Prepaid Expenses	2,186,327	2,150,836
Loans and advances - considered doubtful		
- Inter Corporate Loans ^{22a}	188,582,563	
- Vat Refund Receivable ^{22b}	3,488,914	
	192,071,477	
	(192,071,477)	
Less: Provision for doubtful advances	40,397,319	233,417,138

^{22a} The Company during the earlier years had granted unsecured inter-corporate loans aggregating to ₹ 6,20,00,000 from time to time to M/s Kalyanpur Cements Limited ("KCL") [a related party in which relatives of some of the directors of the Company were directors during the time the loans were given] on which unpaid interest (totalling ₹ 11,465,140) had accrued in the Company's favour till 31 March 2018. KCL was subjected to insolvency proceedings under the provisions of the Insolvency and Bankruptcy Code 2016 (IBBI Code). The Resolution Plan approved and put forward by the Committee of Creditors under the corporate insolvency resolution process was duly approved by National Company Law Tribunal (NCLT) vide order C.P (IB)/168/KB/2017 dated 31/01/2018. In terms of and in accordance with the said resolution plan, it was determined that the Company's outstanding dues towards inter-corporate loan and interest would be settled at an amount of ₹ 2,80,58,262, comprising repayment of loan of ₹ 2,48,40,000 and interest amounting to ₹ 32,18,262. Following the above determination, the Company wrote off the unrecoverable part of the loan of ₹ 6,71,60,000 and unrecoverable interest of ₹ 82,46,878 in the preceding year. No further interest has been accrued on the above loan during the year under report. The Company is of the view that the settlement amount of ₹ 2,80,58,262 due to it in terms of the aforesaid insolvency resolution process is good and is fully recoverable and expects to collect the same upon fulfilment of the conditions contained in the resolution plan. Accordingly, no provision for any further impairment of the said amount has been considered necessary by the management.

^{22b} The Company, during the earlier years, had granted unsecured inter-corporate loans from time to time to Kamplya Builders Private Limited (KBPL), a related party under Section 2(75) of the Companies Act, 2013. The said loan is repayable on demand along with outstanding interest. As on March 31, 2020, the outstanding amount of the loan aggregated to ₹ 18,85,62,563 on which unpaid interest amounted to ₹ 12,11,857. The management, based on request received from the borrower and having regard to precarious financial condition of the borrower, had agreed not to charge interest on outstanding loan for the year ended March 31 2019 as a one time measure. Subsequently KBPL was subjected to insolvency proceedings under the IBBI Code vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench (the Adjudicating Authority) vide order dated July 26, 2019. Subsequently, the Adjudicating Authority vide order dated January 21, 2021 directed the liquidation of KBPL in terms of Section 33(2) of the IBBI Code which is under process. The Company could not file their claim with the Liquidator within the prescribed time limit of February 09, 2021 and is in the process of filing a petition before the Adjudicating Authority seeking condonation of delay in filing the claim and for directing the Liquidator to accept the claim which is pending adjudication. The possibility of recovering dues is remote considering the assets available for distribution and accordingly provision has been created in the books of account against the loan due and has written off the entire interest accrued in earlier years.

^{22c} Represents amounts due under Bihar State's Industrial Incentive Policy, 2006/2011 for the period January 01, 2016 to June 30, 2016 which is doubtful of recovery for which suitable provision has been created pending recovery.

23 OTHER CURRENT ASSETS:

	As at March 31, 2021	As at March 31, 2020
Interest Accrued but not due inter corporate loans	498,113	471,173
	498,113	471,173





(All amount in ₹ unless specified)

24 REVENUE FROM OPERATIONS ^{24a} :	FY 2020-21	FY 2019-20
Sale of Products:		
Food and Beverages	95,681,952	230,833,815
Sale of Services:		
Room Income	70,624,303	129,062,711
Safari Sales	4,829,602	8,849,061
License Fee	12,751,172	15,112,418
Other Services	6,318,723	12,100,458
	190,205,752	395,959,363

^{24a} Foreign Exchange Earnings ₹ NIL (Previous year ₹ 655,121) includes indirect foreign exchange earnings during the year through credit cards and travel agencies and as certified by the management and not verified by the auditors.

25 OTHER INCOME:	FY 2020-21	FY 2019-20
Interest:		
on fixed deposit with banks (gross)	536,888	126,215
on other loan and advances	3,542,000	538,923
on income tax refund	122,472	177,408
Insurance Claims	-	21,226
Profit on Sale of Current Investments	-	3,360,058
Provisions/Liabilities Written Back	1,085,684	648,086
Profit on Sale of Property, Plant and Equipment	42,372	-
Miscellaneous	1,738,917	358,284
	7,068,333	5,230,200

26 COST OF FOOD AND BEVERAGES CONSUMED:	FY 2020-21	FY 2019-20
Consumption of Provisions, Beverages and Smokes: ^{26a}		
Opening Stock	1,887,331	1,432,305
Add: Purchases during the year	37,280,968	88,821,815
	39,168,299	90,254,120
Less: Closing Stock	1,549,710	1,887,331
	37,618,589	88,366,789

^{26a} Consumption of Indian and indigenous Provisions, Beverages and Smokes:

	For the FY 2020-21		For the FY 2019-20	
	Amount (₹)	%	Amount (₹)	%
Imported	-	-	-	-
Indigenous	37,618,589	100.00	88,366,789	100.00
Total	37,618,589	100.00	88,366,789	100.00

27 EMPLOYEES BENEFITS EXPENSE:	FY 2020-21	FY 2019-20
Salaries, Wages, Bonus, Commission etc.	75,920,050	120,505,691
Contribution to Provident and Other Funds	5,537,339	6,426,197
Gratuity	1,092,642	3,821,970
Staff Welfare	499,307	415,132
	84,040,338	131,168,990

28 FINANCE COSTS:	FY 2020-21	FY 2019-20
Interest on Term Loan ^{28a}	4,201,771	4,413,523
Other Interest	62,590	105,701
Other Borrowing Costs	819,806	486,457
	5,084,166	5,005,681

^{28a} Interest expenses includes ₹ 281,449 (Previous year ₹ 105,806) being interest on late deposition of TDS/GST

29 DEPRECIATION AND AMORTIZATION:	FY 2020-21	FY 2019-20
Depreciation on Property, Plant and Equipments	19,692,611	20,254,603
Amortization of Intangible Assets	365,388	353,552
	20,057,999	20,608,155





(All amount in ₹ unless specified)

30 OTHER EXPENSES:

Safari Service Cost	714,840	3,654,953
Electricity	11,482,995	20,589,943
Fuel	2,459,154	4,839,749
Gas	2,581,597	5,068,614
Rates, Taxes and Insurance	5,916,597	4,198,349
Upkeep and Service Cost	6,427,025	12,250,784
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	2,948,535	6,779,657
Advertisement and Sales Promotion	460,539	1,949,915
Repair and Maintenance - Building	3,090,639	3,852,598
Repair and Maintenance - Plant and Machinery	7,533,229	10,131,880
Repair and Maintenance - Others	8,104,835	10,554,368
Travelling and Conveyance	1,629,759	11,193,743
Legal and Professional Charges ^{20a}	3,898,355	5,991,485
Rent	2,311,500	1,844,000
Printing and Stationery	1,195,940	1,332,796
Communication	388,844	667,701
Running and Maintenance - Vehicles	2,899,005	4,250,727
Directors' Sitting Fees	100,000	75,000
Debit Balances Written Off	101,944	382,442
Loss on Sale/scrapped of Property, Plant and Equipment	-	180,446
Interest receivable written off	1,211,858	-
Membership and subscription	39,186	80,316
Provision for Bad and Doubtful Debts	-	793,503
Bank Charges	427,218	1,733,395
Donation	-	10,000
Penalties & Fines	3,074	14,032
Corporate Social Responsibility Expenses - Donation to Prime Minister's Relief Fund	-	897,000
Other consumables	233,763	358,535
Commission and Brokerage	3,545,763	5,812,173
Miscellaneous Expenses	784,797	1,748,348
	70,590,991	121,238,452

^{20a} Legal and Professional expenses includes remuneration paid to Auditors as follows:

	FY 2020-21	FY 2019-20
For Audit Fee	85,000	85,000
For Tax Audit Fee	70,000	70,000
	155,000	155,000

31 EXTRAORDINARY ITEMS:

	FY 2020-21	FY 2019-20
Provision for inter corporate loan ^{22a}	188,582,563	-
Provision for Vat refund receivable ^{22b}	3,488,914	-
	192,071,477	-

32 TAX EXPENSE:

	FY 2020-21	FY 2019-20
Current Tax	53,371	12,211,136
Deferred Tax	(588,102)	(5,283,640)
Income Tax Expense/(Income) Relating to Earlier Years	(876,860)	-
Deferred Tax Relating to Earlier Years	-	481,063
	(1,411,591)	7,408,559

33 EARNINGS PER EQUITY SHARE:

Earning per share is calculated in accordance with Accounting Standard 20 - "Earnings Per Share - (AS 20)", notified by the Company's (Accounting Standards) Rules, 2008.

Calculation of Weighted Average Number of Equity Shares of ₹ 2 each

	FY 2020-21	FY 2019-20
Number of equity shares at the beginning of the period	18,000,000	18,000,000
Number of shares at the end of the period	18,000,000	18,000,000
Weighted average	18,000,000	18,000,000
Net (Loss)/ Profit After Tax, Available for Equity Shareholders	(210,877,884)	27,394,937
Basic and Diluted Earning Per Share	(11.72)	1.52





(All amount in ₹ unless specified)

34 CONTINGENT LIABILITIES & COMMITMENTS:

	FY 2020-21	FY 2019-20
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to luxury tax, tax deducted at source and income tax	2,662,160	2,662,160
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	1,600,000	1,600,000
(iii) Penalty levied by the sales tax authorities for alleged incorrect use of C forms pertaining to the years 1999-00 to 2010-11, which is contested by the Company	2,773,944	3,505,442
(iv) Penalty levied by Patna Municipal Corporation	1,000,000	1,000,000

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, the management does not believe, based on currently available information the outcomes of the demands/ litigations will have material adverse effect on the company's financial condition, though the outcomes could be material to the company's operating results for any particular period, depending, in part, upon operating results for such period.

(c) The Company has furnished corporate guarantee in favour of Aditya Birla Finance Company Limited, for repayment of loan taken together with interest due thereon availed by M/s. Svasara Resorts Private Limited (a Wholly Owned Subsidiary Company of Bihar Hotels Limited) to the tune of ₹ 3,50,00,000/-.

35 LEASES:

Disclosures in respect of operating lease under Accounting Standard – 19 'Leases' notified by the Company's (Accounting Standards) Rules, 2006.

(a) General description of the company's operating lease / license arrangements for the assets given:-

The Company enters into operating license / lease arrangements with a view of earning income. All the assets on lease / license are cancellable / terminable by serving requisite notice period and entitled to secure peaceful and vacant possession upon the expiry of the lease / license period though the arrangements are renewable on mutually acceptable terms.

(b) General description of the company's operating lease / license arrangements for the assets taken:-

The Company enters into operating lease arrangements primarily for the Company's land of Hotel Maurya at Patna and Bollywood Express Restaurant at Gyan Bhawan, Patna. Some of the significant terms and conditions for the arrangements are:

- (i) the lease on the expiry of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor peacefully.
- (ii) the extension of the lease period is allowed on mutually acceptable terms.

	FY 2020-21	FY 2019-20
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	12,751,172	15,112,418
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	12,751,172	14,234,317
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five years	-	43,902,806
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five year	-	3,059,467
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	2,311,500	1,844,000
(ii) Lease rentals payable in non cancellable operating lease period in next one year	2,542,650	1,844,000
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	5,085,300	7,209,180

36 SEGMENT REPORTING:

The Company's only business is hoteliering and hence disclosure of segment-wise information is not applicable under Accounting Standard 17 - "Segment Reporting" (AS-17) notified by the Company's (Accounting Standards) Rules, 2006. There is no geographical segment to be reported since all the operations are undertaken in India.

37 DUES IN FOREIGN CURRENCIES NOT HEDGED BY ANY DERIVATIVE INSTRUMENT:

	As at March 31, 2021		As at March 31, 2020	
Receivables	Nil	Nil	Nil	Nil
Payables	USD 888	INR 65,020	USD 657	INR 49,512
Payables	Nil	Nil	Euro 17.82	INR 1,468

38 INCOME AND EXPENDITURE IN FOREIGN CURRENCIES : (BASIS - MERCANTILE):

	FY 2020-21	FY 2019-20
INCOME		
Earning from Rooms, Restaurants, Banquets and Other Services ^{28a}	-	-
EXPENDITURE		
Commission Expense	324,322	827,384
Travelling Expenses	-	2,613,065
	324,322	3,440,449

^{28a} Foreign Exchange Earnings includes indirect foreign exchange earnings during the year through credit cards and travel agencies and as certified by the management and not verified by the auditors.





(All amount in ₹ unless specified)

39 EMPLOYEE BENEFITS:

(A) The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contributions to Provident and Other Funds:

	FY 2020-21	FY 2019-20
Provident Fund (including administration charges paid)	5,002,452	5,705,761
Employees State Insurance	534,887	720,436

(B) The details of company's post retirement benefit plans for its employees including its whole time directors are given below, which is certified by the actuary and relied upon by the auditors.

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
Obligations at the beginning of the year	27,549,945	23,899,092	13,270,310	9,330,805
Service cost	1,729,398	1,566,711	1,737,030	1,781,466
Plan amendment cost / past service cost	-	-	-	-
Interest cost	1,742,950	1,746,788	849,371	612,918
Actuarial (gain)/loss	(1,036,549)	925,060	(1,833,626)	3,715,249
Benefits paid	(1,880,054)	(587,706)	(605,622)	(2,096,249)
Obligations at the end of the year	28,105,590	27,549,945	13,417,464	13,344,189

Change in Plan Assets

Plans assets at the beginning of the year, at fair value	23,522,547	22,551,174	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	1,806,189	1,952,970	-	-
Contributions	3,000,000	124,681	605,622	2,096,249
Actuarial (gain)/loss	(233,332)	(393,890)	-	-
Benefits paid	(1,880,054)	(587,706)	(605,622)	(2,096,249)
Plans assets at the end of the year, at fair value	26,215,350	23,547,229	-	-

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets

Present value of the defined benefit obligations at the end of the year	28,105,590	27,549,945	13,417,464	13,344,189
Fair value of plan assets at the end of the year	(26,215,350)	(23,547,229)	-	-
(Assets) / Liability recognized in the balance sheet	1,890,240	3,902,716	13,417,464	13,344,189

Particulars

	Post Retirement Gratuity (Funded)	Post Retirement Gratuity (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Cost For the Year				
Current service cost	1,729,398	1,566,711	1,737,030	1,781,466
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,742,950	1,746,788	849,371	612,918
Expected return on plan assets	(1,806,189)	(1,952,970)	-	-
Actuarial (gain)/loss	(803,317)	1,318,950	(1,833,626)	3,715,249
Net cost for the year	862,842	2,679,479	752,776	6,109,633

Reconciliation of Liability Recognized in the Balance Sheet

Opening net (liability) / assets	(4,027,398)	(1,347,918)	(13,270,310)	(9,330,805)
Expenses recognized	(862,842)	(2,679,479)	(752,776)	(6,109,633)
Contribution by the Company	3,000,000	124,681	605,622	2,096,249
(Liability) / assets recognized in the balance sheet	(1,890,240)	(3,902,716)	(13,417,464)	(13,344,189)

Assumptions

Interest rate	8.40%	7.00%	8.40%	7.00%
Estimated rate of return on plan assets	7.60%	7.00%	-	-
Rate of salary increases	1.00%	1.00%	1.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The above information has been certified by the actuary and has been relied upon by the Auditors.

The company expected to contribute ₹ 1,000,000 towards gratuity plan during the year ending March 31, 2022.

The Company made annual contributions to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made by the LIC or the break-down of plan assets by investment type.

Summary of the Post Retirement Gratuity (Funded) plan is as follow:

	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Fund balance					
Defined benefit obligation at end of the period	(28,105,590)	(27,549,945)	(23,899,092)	(23,635,683)	(22,134,405)
Plan Assets at end of the period	26,215,350	23,547,229	22,551,174	23,551,961	20,459,090
Funded Status (asset) / liability	(1,890,240)	(3,902,716)	(1,347,918)	(63,722)	(1,675,315)
(Asset) / Liability recognised in Balance Sheet	(1,890,240)	(3,902,716)	(1,347,918)	(83,722)	(1,675,315)
Experience adjustments on plan liabilities	2,836	(750,098)	(1,095,514)	212,930	(873,533)
Experience adjustments on plan assets	(233,332)	(393,890)	(444,363)	(309,410)	(219,347)
Actuarial Gain/(Loss) due to change on assumptions	(1,033,813)	(174,962)	(736,825)	844,428	(1,432,768)

Summary of the Leave Encashment Scheme (Unfunded) is as follow:

	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Particulars					
Defined benefit obligation at end of the period	(13,417,464)	(13,344,189)	(9,330,805)	(8,260,606)	(11,543,235)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(13,417,464)	(13,344,189)	(9,330,805)	(8,260,606)	(11,543,235)
Experience adjustments on plan liabilities	1,250,126	(3,601,749)	(3,510,849)	3,076	(82,257)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	583,486	(113,500.00)	12,032.00	316,222.00	(893,793.00)





(All amount in ₹ unless specified)

40 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

a. In respect of investments made - refer Note 14 (Non - Current Investment) and Note 15 (Current Investment)
b. In respect of loans and guarantees given - details are given here below:

Name of the Company	Purpose	As at 31 Mar 21	As at 31 Mar 20
Svasara Resorts Private Limited	Corporate Guarantee against NBFC Loan	35,000,000	35,000,000
Kalyanpur Cements Limited ^{23a}	Working capital loan	24,840,000	24,840,000
Kampiya Builders Private Limited ^{23b}	Working capital loan	Nil	188,582,563
Vivid Colours Pvt Limited ^{17b}	Working capital loan	50,600,000	50,600,000

41 RELATED PARTY DISCLOSURES:

Related Party disclosures as required under Accounting Standard 18 (AS-18) on "Related Party Disclosures" notified by the Central Government are given hereunder:

Name of the Company	Relationship	Percentage of Holding As at 31 Mar 21	As at 31 Mar 20
Svasara Resorts Private Limited	Subsidiary Company	100%	100%

List of the other Related Party :

Description of Party	Relationship
Mr. Aditya Prakash Sinha	Managing Director - Key Management Personnel
Ms. Ratika Sinha	Director - Key Management Personnel
Mr. Vivek B Singh	Director - Key Management Personnel
Mr. Anant Prakash Sinha	Employee - Relative of Key Management Personnel (KMP) (w.e.f January 01, 2016)
Mr. Siddharth Prakash Sinha	Employee - Relative of Key Management Personnel (KMP) (w.e.f August 01, 2016)
Ms. Richa Sinha	Employee - Relative of Key Management Personnel (KMP)
Mr. Sanjay Ramachandran	Employee - Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Hind Marketing Corp Pvt. Ltd.	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control
Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control
Aayush Commerce Pvt Ltd.	Enterprise Under Common Control
Foodscapes Studio Consulting Pvt Ltd.	Enterprise Under Common Control
Sone Qas Limited	Enterprise Under Common Control

Summary of Transactions:

Transaction	Enterprises under common control	Key Management Personnel	Relatives of KMP
Income received	(71,475)	-	-
Rent Paid	(56,540)	-	-
Amount/expense reimbursed to	(68,704)	463,148 (587,625)	-
Rendering of Services	243,100 (381,000)	-	-
Website maintenance charges	222,548 (680,957)	-	-
Sale of Investment	(10,000)	-	-
Remuneration Paid	-	5,160,600 (11,080,123)	12,475,400 (16,831,415)
Inter corporate deposit repaid	1,305,000 (5,000,000)	-	-
Dividend Paid	3,119,148 (3,119,148)	-	-

Note - Figures in () related to previous year

Transactions during the period with the Related Parties are as under:

Transaction	Name of the Party	FY 2020-21	FY 2019-20
Income received	Foodscapes Studio Consulting Pvt Ltd	-	71,475
Rent Paid	Hind Marketing Corp Pvt. Ltd.	-	56,540
Amount/expense reimbursed to	Hind Marketing Corp Pvt. Ltd.	-	14,160
Provision for doubtful inter-corporate loan	Kampiya Builders Private Limited	188,582,563	-
Interest receivable on inter-corporate deposits deposit written off	Kampiya Builders Private Limited	3,218,262	-
Amount/expense reimbursed to	Foodscapes Studio Consulting Pvt Ltd	-	54,544
Website maintenance charges	Foodscapes Studio Consulting Pvt Ltd	222,548	680,957
Rendering of Services	Foodscapes Studio Consulting Pvt Ltd	243,100	381,000
Investment in Subsidiary Company	Svasara Resorts Private Limited	-	-
KMPs' Remuneration	Mr. Aditya Prakash Sinha	5,160,600	6,952,123
KMPs' Remuneration	Ms. Ratika Sinha	-	4,128,000
Amount/expense reimbursed to	Ms. Ratika Sinha	463,148	890,148
Relative of KMPs' Remuneration	Mr. Siddharth Prakash Sinha	4,908,000	6,610,218
Relative of KMPs' Remuneration	Mr. Anant P. Sinha	5,499,000	7,408,000
Relative of KMPs' Remuneration	Ms. Richa Sinha	2,069,600	2,833,200
Sale of Investment	Indo Burma Agencies Pvt. Ltd.	-	-
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	1,491,776	1,491,776
Payment of Dividend	Maurya Management Pvt. Ltd.	1,614,372	1,614,372
Payment of Dividend	Hind Marketing Corp Pvt. Ltd.	13,000	13,000
Inter-corporate deposit repaid	Aayush Commerce Pvt Ltd	1,305,000	5,000,000





(All amount in ₹ unless specified)

Closing Balances at the year end:

Name of party

Hind Marketing Corp Pvt. Ltd.
Foodscapes Studio Consulting Pvt Ltd
Mr. Anant Prakash Sinha
Mr. Siddharth Prakash Sinha
Kampilya Builders Pvt Ltd
Ms. Ratika Sinha
Ms. Richa Sinha
Bihar Hotels Limited
Aayush Commerce Pvt Ltd
Bihar Hotels Limited

As at 31 Mar 21		As at 31 Mar 20	
Receivables	Payables	Receivables	Payables
	8,553		8,553
	22,820		720
	-		162,500
	160,701		160,701
471,173		471,173	
-	348,160	1,842	122,422
228,305	12,500	228,305	12,500
	422,026		1,727,026

Balance of Investment in share capital at the year end:

Name of party

Differential Technologies Limited

As at 31 Mar 21	As at 31 Mar 20
2,000,000	2,000,000

42 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020.

The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and the hotel had to be shut down for part of the year. With the unlocking of restrictions, the hotel was opened and during the second half of the year, the Company witnessed some signs of recovery of demand. The hotel's operations were affected partially due to second wave of the COVID-19 pandemic in the last few months and the Company continues to closely monitor the situation.

The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as required, for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

43 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(a) Gross amount required to be spent by the Company during the year
(b) Amount spent during this year on

FY 2020-21
NIL
FY 2019-20
896,293

Particulars	As at March 31, 2021			As at March 31, 2020		
	In cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	Not Applicable as the provisions of CSR was not applicable for the FY 2020-21			897,000	-	897,000
(ii) On purposes other than (i) above				-	-	-

44 PREVIOUS YEAR FIGURES:

The company has reclassified previous year figures to conform to this year's classification.

For Rakesh Rohan & Associates
Chartered Accountants
Firm Registration Number - 011371C

CA. Rakesh Kumar
Proprietor
(Membership No. 401634)

Place: Patna
Date: 24/08/2021



For and on behalf of the Board of Bihar Hotels Ltd

Aditya P. Sinha
Managing Director
(DIN: 000895581)

Shashi Bhushan Prasad
Director
(DIN: 035964461)