



**BIHAR HOTELS LIMITED**

**(CIN: U55101BR1964PLC000737)**

**Registered Office: South Gandhi Maidan, Patna 800 001**

**Phone: 0612-2203040, Fax: 0612-2203060**

**Email: maurya@maurya.com Website: www.maurya.com**

To,  
All Members, Directors and Auditors,  
Bihar Hotels Limited.

NOTICE is hereby given that 59<sup>th</sup> (Fifty-ninth) Annual General Meeting of the Members of Bihar Hotels Limited will be held on Friday the 29<sup>th</sup> day of September, 2023 at 03:00 P.M. at registered office of the company situated at: Hotel Maurya, South Gandhi Maidan, Patna-800001, Bihar to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolutions:

- (a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution."

- (b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution."



2. **To declare dividend for the F.Y. 2022-23 and to consider and if thought fit, pass with or without modification(s), the following resolution as Ordinary Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment thereof for the time being in force), dividend at the rate 15% amounting to Re. 00.30 (Thirty Paise) per equity share of Rs. 2/- (Rupees Two) each fully paid-up of the Company be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2023 and the same be paid as recommended by the Board of Directors of the Company to the members whose name appears in the Register of Members as at the date of Annual General Meeting.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”

3. **To re-appoint Mr. Shashi Bhushan Prasad (DIN: 03596446) as Non-Executive Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment and to consider and if thought fit, pass with or without modification(s), the following resolution as Ordinary Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment thereof for the time being in force), letter of willingness received from him and upon recommendation made by Board of Directors through its 277<sup>th</sup> meeting held on 22.08.2023, Mr. Shashi Bhushan Prasad (DIN: 03596446) who is retiring by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company whose terms of office shall be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”



**SPECIAL BUSINESS:**

4. **To appoint Mrs. Ratika Sinha (DIN: 00355032) as Non-Executive Director of the Company and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment/s thereof for the time being in force), and on recommendation made by Board of Directors of the Company through its 277<sup>th</sup> Board Meeting held on 22.08.2023, approval of shareholders of the Company be and is hereby given to appoint Mrs. Ratika Sinha (DIN: 00355032) as Non-Executive Director of the Company w.e.f. 01.10.2023.”

**“RESOLVED FURTHER THAT** Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above said resolution.”

5. **To approve the payment of managerial remuneration to the Managing Director and Whole-time Director in excess of 10% of net profits of the Company, for the F.Y. 2023-24 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and on recommendation made by Board of Directors of the Company at its 277<sup>th</sup> Board Meeting held on 22.08.2023, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration of F.Y. 2023-24 in excess of 10% (Ten percent) of net profits of the Company.”

**“RESOLVED FURTHER THAT** Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above said resolution.”



6. To approve the payment of managerial remuneration of F.Y. 2023-24 in excess of 11% (Eleven Per cent) of net profit and limit specified under Schedule V of the Companies Act, 2013 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolutions:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and on recommendation made by Board of Directors of the Company at its 277<sup>th</sup> Board Meeting held on 22.08.2023, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration of F.Y. 2023-24 in excess of 11% (Eleven Per cent) of net profits of the Company and limit specified under Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above said resolution."

**By the order of the Board of Directors  
For: Bihar Hotels Limited**

**Aditya Prakash Sinha  
(Managing Director)**

**DIN: 00089558**

**Contact No.: 0612-2203040**

**Email id: maurya@maurya.com**

**Date: 05<sup>th</sup> September, 2023.**

**Place: Patna**



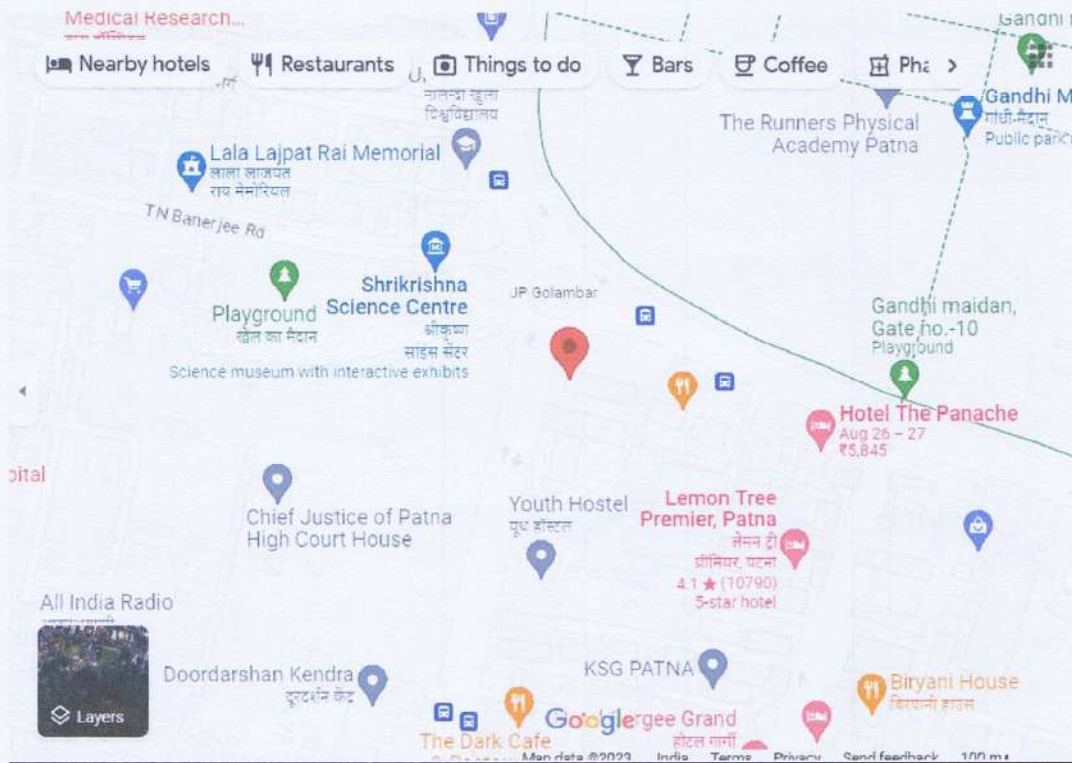
*NOTES:*

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member.
2. The instrument appointing the proxy, duly completed, stamped and signed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect to Special Business set out in the Notice is annexed.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company's registered office a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting not less than 48 hours before the commencement of the meeting.
5. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at anytime during the business hours of the company.
6. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
9. Copies of Audited Standalone and Consolidated Financial Statements of the Company along with reports thereon and Financial Statements of Subsidiary



Company along with reports thereon are enclosed along with this notice and marked together as **Annexure-A**.

10. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is CB Management Services Private Limited having its office at: P-22, Bondel Road, Kolkata-700019, West Bengal.
11. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or CB Management Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / CB Management Services Private Limited.
13. A route map for easy location of venue of the meeting is enclosed herewith.





**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013:**

The following explanatory statement sets out the material facts relating to the special business mentioned in the accompanying notice dated 05<sup>th</sup> September, 2023.

**Item No. 4:**

In order to broaden the management base of the Company, it is desirous to appoint Mrs. Ratika Sinha (DIN: 00355032) as Non-Executive Director of the Company. She has a Master's degree in Hotel Administration from the famed Lausanne Hotel School (Switzerland). At George Mason University, Fairfax, USA, where she obtained her Bachelor of Science degree in Business Management, her area of concentration/focused studies was Tourism. Under her leadership and because she is a certified sustainability practitioner, the company, M/s Svasara Resorts Private Limited (the wholly-owned subsidiary of Bihar Hotels Limited) remains one of the most inspirational eco-lodges in the country, and has been awarded the Outstanding TOFT (Tour Operators for Tigers) Sustainability Certification. In addition, the resort owned by the company also has won numerous awards for outstanding customer service / Certificate of Excellence by forums like TripAdvisor etc.

She was also associated with Bihar Hotels Limited as Wholetime Director from 23.05.2015 to 09.02.2018. She resigned from directorship of the Company due to her other professional commitments. But now on request of Board of Directors of the Company, she has given her consent to act as a Non-Executive Director.

The aforesaid matter has been taken up by the Board of Directors at its 277<sup>th</sup> meeting held on 22.08.2023. Board of directors accordingly recommends the proposed Ordinary Resolution to the members of the Company for their consideration and approval.

All the relevant documents are being placed at the registered office of the Company for inspection from 10.00 A.M. to 02.00 P.M. on any working day up to the date of Annual General Meeting.

None of the Director, key managerial personnel or their relatives, except to the extent of their shareholding, is in any way, concerned or interested in the resolution.



**Item No. 5:**

Clause (i) of Second Proviso to Sub-section 1 of Section 197 of the Companies Act, 2013 provides that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such Directors and manager taken together.

On the basis of past trend of profits made and actuals for F.Y. 2023-24 till now, it can be foreseen that managerial remuneration to be paid for the F.Y. 2023-24 to the Managing Director and Whole-time Director may exceed the aforesaid prescribed limit for F.Y. 2023-24.

The aforesaid matter has been taken up by the Board of Directors at its 277<sup>th</sup> meeting held on 22.08.2023. Board of directors accordingly recommends the proposed special resolution to the members of the Company for their consideration and approval.

All the relevant documents are being placed at the registered office of the Company for inspection from 10.00 A.M. to 02.00 P.M. on any working day up to the date of Annual General Meeting.

Mr. Aditya Prakash Sinha, Managing Director and Mr. Banshidhar Singh, Whole-time Director of the Company may be deemed to be interested in the aforesaid resolution by virtue of holding directorship of the Company and receiving remuneration in lieu of same. Further, Mrs. Renuka Sinha (Mother of Mr. Aditya Prakash Singh), Mrs. Richa Sinha (Wife of Mr. Aditya Prakash Sinha) and Mr. Pranaya Prakash Sinha (Son of Mr. Aditya Prakash Sinha), Shareholders of the Company may be deemed to be interested in the aforesaid resolution being relatives.

**Item No. 6:**

Sub-section 1 of Section 197 of the Companies Act, 2013 provides that the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.





On the basis of past trend of profits made and actuals for F.Y. 2023-24 till now, it can be foreseen that managerial remuneration for F.Y. 2023-24 may exceed the limit prescribed under Sub-Section 1 of Section 197 of the Companies Act, 2013.

First proviso to Sub-Section 1 of Section 197 of the Companies Act, 2013 states that that the company in general meeting may authorise the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V. Though as per provisions of Schedule V, the Company is eligible for payment of managerial remuneration upto Rs. 84.00 Lacs based on its effective capital, however total remuneration payable to all directors in F.Y. 2023-24 is expected to exceed 11% of the net profit and limit specified under Schedule V of the Companies Act, 2013, as such the Company is required to obtain approval for the same in general meeting.

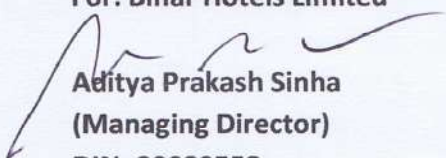
The aforesaid matter has been taken up by the Board of Directors at its 277<sup>th</sup> meeting held on 23.08.2023. Board of directors accordingly recommends the proposed special resolution to the members of the Company for their consideration and approval.

All the relevant documents are being placed at the registered office of the Company for inspection from 10.00 A.M. to 02.00 P.M. on any working day up to the date of Annual General Meeting.

All existing directors of the Company may be deemed to be interested in the aforesaid resolution by virtue of holding directorship of the Company. Further, Mrs. Renuka Sinha (Mother of Mr. Aditya Prakash Singh), Mrs. Richa Sinha (Wife of Mr. Aditya Prakash Sinha) and Mr. Pranaya Prakash Sinha (Son of Mr. Aditya Prakash Sinha), Shareholders of the Company may be deemed to be interested in the aforesaid resolution being relatives.

**By the order of the Board of Directors**

**For: Bihar Hotels Limited**

  
**Aditya Prakash Sinha**  
**(Managing Director)**

**DIN: 00089558**

**Contact No.: 0612-2203040**

**Email id: maurya@maurya.com**

**Date: 05<sup>th</sup> September, 2023.**

**Place: Patna**



**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
**Companies**

**(Management and Administration) Rules, 2014]**

**CIN:** U55101BR1964PLC000737

**Name of the company:** Bihar Hotels Limited

**Registered office:** South Gandhi Maidan, Patna-800001, Bihar.

**Name of the member (s):**

**Registered address:**

**E-mail ID:**

**Folio No.**

I/We, being the member (s) of ..... shares of the above named company, hereby  
appoint

1. Name : .....

Address :

E-mail Id :

Signature :....., or failing him

2. Name : .....

Address:

E-mail Id :

Signature:....., or failing him

3. Name : .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at  
the 59<sup>th</sup> Annual General Meeting of the Company, to be held on Friday the 29<sup>th</sup> day  
of September, 2023 at 03:00 P.M. at registered office of the company situated at:  
Hotel Maurya, South Gandhi Maidan, Patna-800001, Bihar, and at any adjournment  
thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	Vote (optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	To consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023.			
2	To declare dividend for the F.Y. 2022-23.			
3	To re-appoint Mr. Shashi Bhushan Prasad (DIN: 03596446) as Non-Executive Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment.			
4	To appoint Mrs. Ratika Sinha (DIN: 00355032) as Non-Executive Director of the Company.			
5	To approve the payment of managerial remuneration to the Managing Director and Whole-time Director in excess of 10% of net profits of the Company for the F.Y. 2023-24.			
6	To approve the payment of managerial remuneration of F.Y. 2023-24 in excess of 11% (Eleven Per cent) of net profit and limit specified under Schedule V of the Companies Act, 2013.			

Affix  
Revenue



Stamp

Signed this..... day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the "for, against or abstain" column blank against the resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.



**ATTENDANCE SLIP**

59<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 29<sup>th</sup> day of September, 2023 at 03:00 P.M. at registered office of the company situated at: Hotel Maurya, South Gandhi Maidan, Patna-800001, Bihar.

Registered Folio No.: \_\_\_\_\_

Name of the \*member/proxy: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

I certify that I am a \*member/proxy for the member of the Company.

I hereby record my presence at the 59<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 29<sup>th</sup> day of September, 2023 at 03:00 P.M. at registered office of the company situated at: Hotel Maurya, South Gandhi Maidan, Patna-800001, Bihar.

\_\_\_\_\_  
Signature of the \*member/proxy

*Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice to the AGM.*

\*Strike-off whichever is not applicable

**BOARD REPORT FOR THE FINANCIAL YEAR 2022-23**

To,  
The Members,

Your directors have pleasure in presenting their 59<sup>th</sup> (Fifty-ninth) Board Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

**I. Financial Highlights**

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

(Amount in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from operation	4491.98	2763.51
Other Income	134.30	74.60
<b>Total Revenue</b>	<b>4626.28</b>	<b>2838.11</b>
Less: Expenses	4059.18	2829.61
<b>Profit/(Loss) before Extraordinary Items and Taxes</b>	<b>567.10</b>	<b>8.50</b>
Less: Extraordinary Items	<b>0.00</b>	<b>0.00</b>
<b>Profit/(Loss) before tax</b>	<b>567.10</b>	<b>8.50</b>
Less: Tax Expenses (Deferred Tax)	139.77	(25.16)
<b>Profit/Loss for the year</b>	<b>427.33</b>	<b>33.66</b>

**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](http://www.maurya.com) which provides along with other details, amenities and services provided by the hotel.

The nationwide lockdown due to COVID-19 pandemic had grossly impacted the business of the Company. The lockdown continued during the first quarter of the F.Y. 2021-22 but in spite of the same, post withdrawal of the lockdown, the Company regained its market and with consistent efforts increased its revenue by 61.43% in the F.Y. 2021-22 as compared to the previous year (2020-21). This was driven by recovery in the hospitality industry. For the F.Y. 2022-23, the Company's turnover



marked a considerable increase of 62.55%. Further, during the year under review the Company earned an after-tax profit of Rs. 427.33 Lacs in comparison of Rs. 33.66 Lacs during the previous year. Also, Return on Equity Ratio for the F.Y. 2022-23 increased from 1.67% to 19.21%.

The Company is operating its unit Hotel Maurya at the leased premises situated at South Gandhi Maidan, Patna. The 49 (forty-nine) years lease period which commenced on 25th day of May, 1973 expired on 24<sup>th</sup> day of May, 2022. The Company had already applied for necessary renewal of the Lease Agreement and the same has now been granted to the Company. The lease has been renewed w.e.f. 25<sup>th</sup> May, 2022 for a further term of 49 (forty-nine) years. The Company is committed to provide best amenities and services by adopting and upgrading to best quality standards in hotel industry.

The Company is planning for infrastructural and operational expansion within the existing premises.

### III. Operations and Business Performance of Subsidiary Company:

M/s Svasara 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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from operation	461.59	246.27
Other Income	2.03	0.66
<b>Total Revenue</b>	<b>463.62</b>	<b>246.93</b>
Less: Expenses	406.98	276.64
<b>Profit/(Loss) before tax</b>	<b>56.64</b>	<b>(29.71)</b>
Less: Tax Expenses	9.89	1.87
<b>Profit/(Loss) for the year</b>	<b>46.75</b>	<b>(31.58 )</b>

For the F.Y. 2022-23, the Company's turnover marked a considerable increase of 87.43%. Further, during the year under review the Company earned an after-tax profit of Rs. 46.75 Lacs in comparison of loss of Rs. 31.58 Lacs during the previous year.



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](http://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 31.03.2023. However, a sum of Rs. 05.01 Lacs has been transferred to General Reserve from Revaluation Reserve.

**VI. Dividend**

Board of Directors is pleased to recommend a final dividend @ 15% i.e. Rs. 00.30 (Thirty 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. 2022-23. Board meetings were held on 12.07.2022, 23.08.2022, 20.12.2022 and 01.03.2023.





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

During the year under review, the Company had granted unsecured loan to M/s Vivid Colors Private Limited amounting to Rs. 3.38 Crore with approval of Board of Directors and in due compliance of the provisions of Section 186 of the Companies Act, 2013.

The Company did not provide any guarantee or made any investment under Section 186 of the Companies Act, 2013.

However, the Company has made an investment of Rs. 2,79,98,600/- (Rupees Two Crore Seventy-nine Lacs Ninety-eight Thousand and Six 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:**

**S. No. 1**

**Auditor's Qualification:**

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 nationwide 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.

**Our Submission:**

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.

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.

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 dissemination board would be provided by a recognised Stock Exchange with nationwide trading terminals.

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.

**S. No. 2****Auditor's Remarks:**

In respect of the loans and advance in the nature of loans granted to companies in the earlier years, schedule of repayment and interest has been stipulated and the repayments of interest are not regular as per details given below:

Name of the Entity	Financial Year	Amount (Rs. in '000)	Due Date	Extent of Delay	Remarks
Vivid Colors Private Limited	2019-20	450	31/03/2020	Unpaid	Total amount of loan including interest is unpaid as on 31.03.2023
Vivid Colors Private Limited	2020-21	3,542	31/03/2021		
Vivid Colors Private Limited	2021-22	3,542	31/03/2022		
Vivid Colors Private Limited	2022-23	4,493	31/03/2023		

**Our Submission:**

Due to non-payment of interest, the Company sent various reminders to Vivid Colors Private Limited (the borrower). Citing its adverse financial conditions, the borrower expressed its inability to pay the interest and rather requested to allow the early repayment of principal amount and to rescind the agreement. On 03.04.2023, the Borrower paid an amount of Rs. 3.70 Crore with a request letter to treat this payment as repayment of principal amount and not to set off the same as due interest. The borrower again requested for waiver of interest and acceptance of early repayment of the loan.

**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 31<sup>st</sup> March, 2023 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.	
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 during the year under review. Foreign exchange outgo during the year under review was Rs. 21,95,362/- (Rupees Twenty-one Lacs Ninety-five Thousand Three Hundred and Sixty-two).

**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.

Further, in the F.Y. 2021-22 also, profit, paid up capital and net worth of the Company remained below the trigger limit specified under section 135(1) of the Companies Act, 2013 and as such the Company was not required to contribute towards CSR during the year under review.

**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**

Mr. Banshidhar Singh (DIN: 00905021) was appointed as Whole-time Director of the Company w.e.f. 01.10.2022.



Mr. Shashi Bhushan Prasad (DIN: 03596446), non-executive 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 58<sup>th</sup> Annual General Meeting of the Company held on 30.09.2022, M/s Kishor & Associates, Chartered Accountants, Patna were appointed as Statutory Auditors of the Company for the F.Y. 2022-23 to 2026-27.

**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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 and of the Income & Expenditure of the Company for that period;



## BIHAR HOTELS LIMITED

- 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;
- e) 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

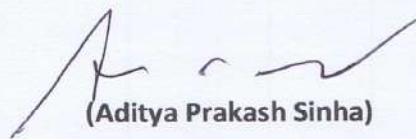
The Directors express their sincere appreciation to the valued members, bankers, auditors, clients and employees for their support.

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

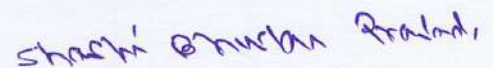
The directors appreciate the valuable contributions made by every member of BHL Family.

**For and on behalf of the Board of Directors**

**M/s Bihar Hotels Limited**



**(Aditya Prakash Sinha)**  
**Managing Director**  
**DIN: 00089558**



**(Shashi Bhushan Prasad)**  
**Non-Executive Director**  
**DIN: 03596446**

**Date: 22.08.2023**

**Place: Patna**



## 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 arm's 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:**

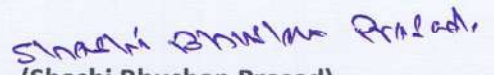
S. No.	Name of the related party	Nature of relationship	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Richa Sinha	Relative of Managing Director (Wife of Mr. Aditya Prakash Sinha)	Perpetual	Nature of transaction: - Payment of Salary Value of transaction: - Rs. 28,33,200/-	Approval was given in the Annual General Meeting held on 29.09.2018	Nil
2	Anant Prakash Sinha	Relative of Managing Director	Perpetual	Nature of transaction: - Payment of Salary	Approval was given in the Extra-	Nil

## Annexure-A

		(Brother of Mr. Aditya Prakash Sinha)		Value of transaction: - Rs. 74,08,000/-	Ordinary General Meeting held on 31.12.2015	
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**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: 22.08.2023**

**Place: Patna**



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BIHAR HOTELS LIMITED**

#### **Report on the audit of standalone financial statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **Bihar Hotels Limited** which comprises the Balance Sheet as at March 31, 2023, 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, 2023, and its profit 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.

#### **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, 2020' ("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.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 33 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;





- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- (v) a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ended on 31st March, 2022 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in Note 3(e) to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Akashwani Marg,  
Khajpura, Patna – 800 014  
E-mail: - kishorandassociates@gmail.com  
Mob: +91 7782892747

- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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: - 22<sup>nd</sup> August, 2023.



For Kishor & Associates  
Chartered Accountants  
[Firm Registration No. 025602C]

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

UDIN –23534043BHAYSW3535.



**“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, 2023.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”).

The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of PPE which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and hence the provisions of this clause are not applicable.

(d) The Company has not revalued its PPE or intangible assets during the year ended March 31, 2023.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

- (ii) (a) 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.

(b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital facility in



excess of ₹ 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given and based on the audit procedure conducted by us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year and accordingly clause (iii)(a) and (b) of the Order is not applicable

(b) In respect of the loans and advance in the nature of loans granted to companies in the current and earlier years, schedule of repayment and interest has been stipulated and the repayments of interest are not regular as per details given below

Name of the Entity	Financial Year	Amount (₹ in '000)	Due date	Extent of delay	Remarks
Vivid Colors Private Limited	2019-20	450	31/03/2020	Unpaid	Total amount of loan including interest is unpaid as on 31.03.2023.
Vivid Colors Private Limited	2020-21	3,542	31/03/2021		
Vivid Colors Private Limited	2021-22	3,542	31/03/2022		
Vivid Colors Private Limited	2022-23-	4,493	31/03/2023		

(c) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(d) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(e) The Company has not granted loans or advances in the nature of loans, which were either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties during the year.



- (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. As on March 31, 2023, there are no outstanding loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (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 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, 2023 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 (₹ in '000)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	₹ 1,111.10*	AY 2016-17	Deputy Commissioner of Income Tax Circle 2(2) Patna
2	Income Tax Act, 1961	Income Tax	₹ 1,551.06*	AY 2017-18	Deputy Commissioner of Income Tax Circle 2(2) Patna
3	Income Tax Act, 1961	Income Tax	₹ 1,242.00*	AY 2015-16	Deputy Commissioner of Income Tax Circle 2(2) Patna

\*As per the database of the Income tax department – ‘Outstanding Tax Demand’ statement in [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in).

\*\* Tax department has raised a demand without considering credit for taxes.

(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) (a) In our opinion and according to the information and explanations given to us and on examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



(c) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) According to the information and explanations given to us the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) In our opinion and 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. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) 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.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- 
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
- (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) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act. Accordingly, paragraphs 3(xiv) (a) and (b) are not applicable to the Company.
- (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 any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraphs 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses during the immediately preceding financial year nor any cash losses during the current financial year.





- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company, the company is not covered under section 135 of the Companies Act, 2013 by virtue of it having ceased to be a company covered under subsection (1) of section 135 of the Act for three consecutive preceding financial years in terms of Sub-Rule 2 of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. and hence clause 3 (xx) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xxi) Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

Place: PATNA  
Date: - 22<sup>nd</sup> August, 2023.



For Kishor & Associates  
Chartered Accountants  
[Firm Registration No. 025602C]

*R Singh*

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

UDIN –23534043BHAYSW3535.



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, 2023.

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**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 2023 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



**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Akashwani Marg,  
Khajpura, Patna – 800 014  
E-mail: - kishorandassociates@gmail.com  
Mob: +91 7782892747

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kishor & Associates  
Chartered Accountants  
[Firm Registration No. 025602C]

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

Place: PATNA  
Date: - 22<sup>nd</sup> August, 2023.



UDIN –23534043BHAYSW3535.

**BIHAR HOTELS LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	Notes	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	36,000.00	36,000.00
Reserves and Surplus	4	206,960.09	166,026.85
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	2,049.76	1,660.96
Deferred Tax Liabilities (Net)	6	3,779.71	-
Long Term Provisions	7	13,803.52	11,967.43
Other Non-Current Liabilities	8	5,525.51	4,995.42
<b>Current Liabilities</b>			
Short Term Borrowings	9	1,799.08	3,416.71
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	2,922.96	2,927.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	30,990.63	32,350.33
Other Current Liabilities	11	29,212.45	22,884.09
Short Term Provisions	12	715.75	600.74
<b>TOTAL</b>		<b>333,759.46</b>	<b>282,829.55</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	133,293.10	100,095.41
Intangible Assets	14	-	90.25
Capital Work-in-Progress	15	3,928.29	-
Intangible assets under development		-	-
Non Current Investments	16	20,012.80	20,012.80
Deferred Tax Assets (Net)	6	-	10,197.37
Long Term Loans and Advances	17	96,516.63	55,823.06
Other Non-Current Assets	18	3,643.62	3,643.62
<b>Current Assets</b>			
Current Investments	19	27,998.60	45,098.21
Inventories	20	4,239.21	4,381.42
Trade Receivables	21	13,546.58	14,640.33
Cash and Bank Balances			
Cash and cash equivalents	22	10,764.72	13,469.44
Bank balances other than cash and cash equivalents	22	109.89	45.67
Short Term Loans and Advances	23	19,706.02	15,331.97
<b>TOTAL</b>		<b>333,759.46</b>	<b>282,829.55</b>
Significant Accounting Policies	2		

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

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

**For Kishor & Associates**  
Chartered Accountants  
Firm Registration Number - 025602C

*R Singh*  
**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

Place: Patna  
Date: 22nd August, 2023.



**For and on behalf of the Board**

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

*Shashi Bhushan Prasad*  
**Shashi Bhushan Prasad**  
Director  
[DIN 03596446]

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



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue :</b>			
Revenue From Operations	24	449,198.26	276,351.17
Other Income	25	13,429.99	7,460.39
<b>Total Income</b>		<b>462,628.25</b>	<b>283,811.56</b>
<b>Expenses :</b>			
Cost of Raw Material Consumed	26	129,331.43	76,212.99
Employee Benefits Expense	27	128,701.57	95,243.14
Finance Costs	28	1,390.46	884.10
Depreciation and Amortization Expense	29	14,032.18	12,894.17
Other Expenses	30	132,462.29	97,726.93
<b>Total Expenses</b>		<b>405,917.93</b>	<b>282,961.33</b>
Profit/(Loss) Before exceptional and extraordinary Items and Taxes		<b>56,710.32</b>	<b>850.23</b>
Exceptional items	30	-	-
Profit/(Loss) Before extraordinary Items and Taxes		<b>56,710.32</b>	<b>850.23</b>
Extraordinary items		-	-
Profit/(Loss) Before Taxes		<b>56,710.32</b>	<b>850.23</b>
Tax Expenses :	31		
Current Tax		-	-
Deferred Tax		13,977.08	(1,782.62)
Income Tax Expense/(Income) relating to earlier years		-	(733.30)
Profit/(loss) for the year		<b>42,733.24</b>	<b>3,366.15</b>
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	32		
Basic and Diluted		<b>2.37</b>	<b>0.19</b>
Significant Accounting Policies	2		

The accompanying notes 1 to 45 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 Kishor & Associates**  
Chartered Accountants  
Firm Registration Number - 025602C

*R Singh*

CA. Rahul Kishor Singh  
Proprietor  
[Membership No. 534043]

**For and on behalf of the Board**

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

*Shashi Bhushan Prasad*  
Shashi Bhushan Prasad  
Director  
[DIN 03596446]

Place: Patna  
Date: 22nd August, 2023.



**BIHAR HOTELS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS</b>	<b>56,710.32</b>	<b>850.23</b>
Adjustments for :		
Depreciation and Amortization	14,032.18	12,894.17
(Profit) on Sale of Fixed Assets	(42.37)	(127.12)
(Profit) on Sale of Investments	(2,134.49)	(100.71)
Debit Balances Written-Off/Provided	326.16	-
Provisions/Liabilities Written Back	(1,152.00)	(1,470.38)
Interest and Finance Charges	1,390.46	884.10
Interest receivable written off	-	3,219.70
Interest Income	(4,905.71)	(3,936.07)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>64,522.24</b>	<b>12,213.92</b>
Adjustments for :		
Increase/(Decrease) in Other Long Term Liabilities	530.09	337.67
Increase/(Decrease) in Long Term Provisions	1,836.09	(1,946.38)
Increase/(Decrease) in Trade Payables	(211.96)	(2,986.87)
Increase/(Decrease) in Other Current Liabilities	8,731.22	1,743.68
Increase/(Decrease) in Short Term Provisions	115.01	(793.16)
Decrease/(Increase) in Long Term Loans and Advances	(33,293.85)	132.04
Decrease/(Increase) in Other Non-Current assets	-	-
Decrease/(Increase) in Inventories	142.21	66.16
Decrease/(Increase) in Trade Receivables	1,108.75	163.69
Decrease/(Increase) in Short Term Loans and Advances	(207.28)	558.03
Cash Generated From/(Used in) Operations	43,272.52	9,488.78
Income Tax Refund/(Paid)	(5,945.33)	(1,416.01)
Net Cash from (Used in) Operating Activities before Extraordinary Items	37,327.19	8,072.77
Less: Extraordinary Items	-	-
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>37,327.19</b>	<b>8,072.77</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including capital work in progress)	(51,380.60)	(8,087.46)
Sale Proceeds of Fixed Assets	42.37	127.12
Capital Advance	(1,454.39)	(322.81)
Capital Payables	(3,016.73)	2,843.67
Inter-corporate Loans	-	24,840.00
Purchase of Investments	(67,651.21)	(39,998.00)
Proceeds From Sale of Investments	86,885.31	5,000.00
Change in Other Bank Balances	(64.22)	(7.31)
Interest Income Received	412.98	471.34
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>(36,226.49)</b>	<b>(15,133.45)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Interest and Finance Charges Paid	(1,390.46)	(883.10)
Proceeds From /(Repayment) towards Borrowings	(657.79)	(1,220.98)
Dividend Paid net off tax	(1,757.17)	(1,792.68)
<b>NET CASH FROM / (USED IN) FINANCE ACTIVITIES</b>	<b>(3,805.42)</b>	<b>(3,896.76)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year [A+B+C]	(2,704.72)	(10,957.44)
Cash and Cash Equivalents at the Beginning of the Year	13,469.44	24,426.88
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>10,764.72</b>	<b>13,469.44</b>
Cash and Cash Equivalents comprise of		
Cash on hand	1,870.53	905.27
Cheques, drafts on hand	-	3,564.06
Balance with banks		
in current accounts	6,877.55	7,102.40
in fixed deposit accounts	2,016.64	1,897.71
	<b>10,764.72</b>	<b>13,469.44</b>

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

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

For Kishor & Associates  
Chartered Accountants  
Firm Registration Number - 025602C

*R Singh*

CA. Rahul Kishor Singh  
Proprietor  
[Membership No. 534043]

Place: Patna  
Date: 22nd August, 2023.



For and on behalf of the Board

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

*Shashi Bhushan Prasad*  
Shashi Bhushan Prasad  
Director  
[DIN 03596446]



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

## 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. Gvasara 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 of the company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

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 is 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 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 "Miscellaneous 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 commercial use	06 years	
Vehicle - other than commercial use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	
Leasehold land	over the period of lease	

(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 Amounts are in Rupees (₹) thousands unless otherwise stated]

## 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 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.

BIHAR HOTELS LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

2.13 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 State Industrial Policy is accounted as income when there is reasonable assurance that the company will comply with the relevant conditions and upon reasonable certainty of realisation.

2.14 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.

3 SHARE CAPITAL:

	As at March 31, 2023	As at March 31, 2022
<b>Authorized:</b>		
40,000,000 Equity Shares of ₹ 2 each	80,000.00	80,000.00
	<u>80,000.00</u>	<u>80,000.00</u>
<b>Issued, subscribed and fully paid up:</b>		
18,000,000 Equity Shares of ₹ 2 each fully paid up	36,000.00	36,000.00
	<u>36,000.00</u>	<u>36,000.00</u>

(a) Reconciliation of the number of Equity shares:

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	No's	Amount (₹)	No's	Amount (₹)
At the beginning of the year	18,000,000	36,000.00	18,000,000	36,000.00
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>18,000,000</u>	<u>36,000.00</u>	<u>18,000,000</u>	<u>36,000.00</u>

Out of 18,000,000 equity shares, 13,500,000 Equity Shares were issued as fully paid up Bonus Shares by capitalization of General Reserve on November 7, 2007.

(b) Rights, preferences and restrictions attached to equity shares:

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

(c) Details of Equity Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Indo Burma Agencies Pvt. Ltd.	7,522,360	41.79%	7,522,360	41.79%
Maurya Management Pvt. Ltd.	8,136,860	45.20%	8,136,860	45.20%

(d) Details of Equity shares held by Promoters:

Name of the promoter	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Indo Burma Agencies Pvt. Ltd.	7,522,360	41.79%	NIL	7,522,360	41.79%	NIL
Maurya Management Pvt. Ltd.	8,136,860	45.20%	NIL	8,136,860	45.20%	NIL
Renuka Sinha	60,000	0.33%	NIL	60,000	0.33%	NIL
Pranaya Prakash Sinha	10,000	0.06%	NIL	10,000	0.06%	NIL
Richa Sinha	360	0.00%	NIL	360	0.00%	NIL
	<u>15,729,580</u>	<u>87.39%</u>		<u>15,729,580</u>	<u>87.39%</u>	

(e) The directors of the company are proposing a dividend of ₹ 0.3 per equity share (15%) for the financial year ended 31 March, 2023. 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 ₹ 5,400.00.

(f) 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 CIN stowing the status as unlisted. Any consequential impact of inaction and change in status in this regard has not been ascertained and not provided for.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

4 RESERVES AND SURPLUS:	As at March 31, 2023	As at March 31, 2022			
<b>Capital Redemption Reserve:</b>					
Balance as at year end	(A) 744.30	744.30			
<b>Revaluation Reserve:</b>					
As per last account	7,605.09	8,106.20			
Less: Withdrawals during the year	501.11	501.11			
	(B) 7,103.98	7,605.09			
<b>General Reserve:</b>					
As per last account	64,184.27	63,683.16			
Add: Transferred from revaluation reserve	501.11	501.11			
	(C) 64,685.38	64,184.27			
<b>Surplus in the Statement of Profit and Loss</b>					
As per last account	93,493.19	91,926.92			
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss	42,733.24	3,366.27			
Balance amount available for appropriation	136,226.43	95,293.19			
Appropriations:					
Dividend Paid during the year <sup>4a</sup>	1,800.00	1,800.00			
	(D) 134,426.43	93,493.19			
	(A) + (B) + (C) + (D)	166,026.85			
	206,960.09	166,026.85			
<sup>4a</sup> Represents dividend of ₹ 0.10 per equity share on 1,80,00,000 equity shares of ₹ 2 each (5%) for the financial year ended 31 March, 2022 paid during the year upon declaration by the shareholders in the annual general meeting held on 30 September 2022.					
5 LONG TERM BORROWINGS:	As at March 31, 2023	As at March 31, 2022			
<b>[Secured Loans]</b>					
Term Loans - From Banks <sup>5a</sup>	3,460.98	2,501.14			
Less: Current	(1,411.22)	(840.18)			
	2,049.76	1,660.96			
<sup>5a</sup> Nature and Maturity profile with respect to long term loans are as follows:					
Term Loan from Bank	Nature of security	Rate of Interest	Repayable in Number of Instalments	Repaid till 31st March 2023 in F.Y 2022-23	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/08/2019	9.50%	68	794.70 ( Previous Year) 524.69	( Previous Year) 296.81 270.01
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	36	751.06 (Previous Year) 180.90	( Previous Year) 613.82 570.17
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	0.75%	39	NIL (Previous Year) NIL	( Previous Year) 500.59 NIL
6 DEFERRED TAX (LIABILITIES) /ASSETS (NET):	As at March 31, 2023	As at March 31, 2022			
Deferred Tax Liabilities	8,139.53	-			
Deferred Tax (Assets)	(4,359.82)	(10,197.37)			
Deferred Tax Liabilities (net) <sup>6a</sup>	3,779.71	(10,197.37)			
<sup>6a</sup> The changes during the year are as follows:					
Particulars	In relation to Plant, Property and Equipment	Tax Loss carry forward	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities /(assets) (net) as at beginning of the year	(914.73)	(4,964.38)	(4,090.97)	(227.29)	(10,197.37)
Deferred tax (income) /charge	9,054.26	4,178.37	740.66	3.79	13,977.08
Deferred tax liabilities /(assets) (net) as at end of the year	8,139.53	(786.01)	(3,350.31)	(223.50)	3,779.71
7 LONG-TERM PROVISIONS:	As at March 31, 2023	As at March 31, 2022			
For Gratuity	2,952.52	2,579.87			
For Leave Encashment	10,851.00	9,387.56			
	13,803.52	11,967.43			
8 OTHER NON-CURRENT LIABILITIES:	As at March 31, 2023	As at March 31, 2022			
Security Deposits Received	5,525.51	4,995.42			
	5,525.51	4,995.42			
9 SHORT TERM BORROWINGS:	As at March 31, 2023	As at March 31, 2022			
<b>[Secured]</b>					
Current Maturities of Long Term loan <sup>5a</sup>	1,411.22	840.18			
Balance in Cash Credit Account of HDFC Bank <sup>5a</sup>	387.86	2,576.53			
	1,799.08	3,416.71			

<sup>5a</sup> Cash Credit is secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

10 TRADE PAYABLES:	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises <sup>10a</sup>	2,922.96	2,927.02
Total outstanding dues of creditors other than of micro and small enterprises	30,990.63	32,350.33
	<u>33,913.59</u>	<u>35,277.35</u>

<sup>10a</sup> 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	-	-
<b>Total</b>	-	-
(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	-	-
<b>Total</b>	-	-
(iii) Interest due and payable for the period		
a.) On principal amounts paid during the year	-	-
b.) On principal amounts remaining unpaid	-	-
<b>Total</b>	-	-
(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	-	-

The following table represent ageing of Trade payables as on March 31, 2023:

Particulars	Unbilled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	69.54	-	2,853.42	-	-	-	2,922.96
Others	8,546.68	-	22,293.91	139.77	10,176.63	-	30,990.63
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<b>8,616.22</b>	<b>-</b>	<b>25,147.33</b>	<b>139.77</b>	<b>10.27</b>	<b>-</b>	<b>33,913.59</b>

The following table represent ageing of Trade payables as on March 31, 2022:

Particulars	Unbilled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	67.61	-	2,839.41	-	-	-	2,927.02
Others	8,895.71	-	22,498.49	671.55	180.58	104.00	32,350.33
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<b>8,963.32</b>	<b>-</b>	<b>25,337.90</b>	<b>671.55</b>	<b>180.58</b>	<b>104.00</b>	<b>35,277.35</b>

11 OTHER CURRENT LIABILITIES:	As at March 31, 2023	As at March 31, 2022
Customers at Credit	8,105.92	9,553.33
Withholding and Other Taxes Payables	8,254.05	3,645.95
Capital Payables	555.57	3,572.30
Statutory Dues	954.88	736.84
Salary, Bonus and Other Payables	10,298.26	4,693.93
Other Payables - amount collected on behalf of employees	955.26	638.06
Unclaimed Dividend <sup>11a</sup>	88.51	45.68
	<u>29,212.45</u>	<u>22,884.09</u>

<sup>11a</sup> The Company has issued bank drafts aggregating to as ₹ 88.51 (Previous Year ₹ 45.68) 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.

12 SHORT TERM PROVISIONS:	As at March 31, 2023	As at March 31, 2022
For Leave Encashment	715.75	600.74
	<u>715.75</u>	<u>600.74</u>



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

13 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2022	Additions/ Charge	Sale/ Adjustments	As at March 31, 2023
<b>Gross Block</b>				
Land - Leasehold	36.50	36,347.60	-	36,384.10
Leasehold Building (including improvements)	91,567.19	-	-	91,567.19
Plant and Machinery	82,137.97	-	849.39	81,288.58
Equipments	47,920.45	7,088.43	15.18	54,993.70
Computers	7,465.71	1,588.49	41.53	9,012.67
Furniture and Fixtures	47,523.22	249.23	32.09	47,740.36
Vehicles	15,233.80	2,178.55	1,191.97	16,220.38
	<u>291,884.84</u>	<u>47,452.30</u>	<u>2,130.16</u>	<u>337,206.98</u>
Previous Year	286,174.56	8,687.47	2,977.18	291,884.84
<b>Accumulated Depreciation</b>				
Land - Leasehold	-	670.15	-	670.15
Leasehold Building (including improvements)	45,153.13	3,057.97	-	48,211.10
Plant and Machinery	42,306.07	4,988.39	537.57	46,756.89
Equipments	42,143.97	2,917.96	15.18	45,046.75
Computers	6,532.70	914.02	41.53	7,405.19
Furniture and Fixtures	44,435.42	708.10	31.22	45,112.30
Vehicles	11,218.14	685.33	1,191.97	10,711.50
	<u>191,789.43</u>	<u>13,941.92</u>	<u>1,817.47</u>	<u>203,913.88</u>
Previous Year	182,156.36	12,610.24	2,977.18	191,789.42
	<b>As at March 31, 2022</b>			<b>As at March 31, 2023</b>
<b>Net Block</b>				
Land -Leasehold	36.50			35,713.95
Leasehold Building (including improvements)	46,414.06			43,356.09
Plant and Machinery	39,831.90			34,531.69
Equipments	5,778.48			9,946.95
Computers	933.01			1,607.48
Furniture and Fixtures	3,087.80			2,628.06
Vehicles	4,015.66			5,508.88
	<u>100,095.41</u>			<u>133,293.10</u>
Previous Year	104,018.19			100,095.42

14 INTANGIBLE ASSETS

	As at March 31, 2022	Additions/ Charge	Sale/ Adjustments	As at March 31, 2023
<b>Gross Block</b>				
Computer Software	3,954.22	-	-	3,954.22
Previous Year	3,954.22	-	-	3,954.22
<b>Amortization</b>				
Computer Software	3,863.97	90.25	-	3,954.22
Previous Year	3,580.04	283.93	-	3,863.97
<b>Net Block</b>				
Computer Software	90.25			90.25
Previous Year	374.18			-

Note:

(i) The company does not own any immovable property (other than immovable property where the Company is the lessee, and the lease agreement is duly executed in favour of the lessee) as at the Balance Sheet date.

(ii) Addition to leasehold land represents stamp duty and registration fees paid during the year upon renewal of lease deed for a further period of 49 years and depreciated over the period of the lease.

(iii) The company does not have intangible assets under development.

15 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2023	As at March 31, 2022			
Office Building under construction	3,928.29	-			
	<u>3,928.29</u>	<u>-</u>			
<b>Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2023:</b>					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	3,928.29	-	-	-	3,928.29
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<u>3,928.29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,928.29</u>
<b>Capital Work-in-Progress (CWIP) Completion Schedule as at March 31, 2023:</b>					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	-	-	-	3,928.29	3,928.29
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,928.29</u>	<u>3,928.29</u>



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

16 NON CURRENT INVESTMENTS:

Face Value	As at March 31, 2023		As at March 31, 2022		
	Number of Shares	Amount ₹	Number of Shares	Amount ₹	
<b>Long Term Investments [At Cost]</b>					
<i>Trade Investments</i>					
<i>In subsidiaries - Unquoted Equity Shares - fully paid up</i>					
Svasara Resorts Private Limited	₹ 10	2,000,000	20,000.00	2,000,000	20,000.00
<i>Other than Trade Investments</i>					
<i>In Unquoted Equity Shares - fully paid up</i>					
Kalyanpur Building Materials Private Limited	₹ 10	1,800	12.80	1,800	12.80
Differential Technologies Limited	₹ 10	200,000	2,000.00	200,000	2,000.00
			22,012.80		22,012.80
Less: Provision for diminution in the value of long term investments			2,000.00		2,000.00
			20,012.80		20,012.80
Aggregate Cost of unquoted investments			20,012.80		20,012.80

17 LONG TERM LOANS AND ADVANCES:

	As at March 31, 2023	As at March 31, 2022
[Unsecured - Considered Good]		
Capital Advance	2,687.00	1,232.61
Prepaid Expenses	-	506.15
Inter Corporate Loans <sup>17a</sup>	84,400.00	50,800.00
Tax Depositions	9,429.63	3,484.30
	96,516.63	56,823.06

<sup>17a</sup> The Company granted long term inter-corporate loans to Vivid Colors Private Limited [VCPL] of ₹ 50,600.00 in the FY 2019-20 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 88.63 % capital in the Company. In addition, further loans aggregating to ₹ 33,800.00 was granted in the FY 2022-23 carrying interest rate of 7.60%.

18 OTHER NON-CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Secured, Considered Good		
Security Deposits	3,643.62	3,643.62
	3,643.62	3,643.62

19 CURRENT INVESTMENTS:

Face Value	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>Lower of cost and Market Value</b>				
<i>In Mutual Fund Units - Unquoted</i>				
LIC MF Saving Fund - Regular Plan	₹ 10	-	154,419	4,999.75
Aditya Birla Sunlife Money Manager Fund - Growth Direct	₹ 100	-	88,609	19,999.00
SBI Savings Fund	₹ 10	-	568,089	20,099.46
Aditya Birla Sunlife Low Duration Fund	₹ 100	7,239	3,999.80	-
Aditya Birla Sunlife Equity Savings Fund-Growth	₹ 10	230,403	3,999.80	-
Bandhan Crisis IBX GILT June 2027 Index Fund	₹ 10	465,882	4,999.75	-
Bandhan Ultra Short Term Fund	₹ 10	775,549	9,999.60	-
Bandhan Low Duration Fund	₹ 10	152,862	4,999.75	-
			27,998.60	45,098.21
Aggregate Cost of unquoted Investments			27,998.60	45,098.21
Market Value of Mutual funds based on NAV			28,178.13	45,717.17

20 INVENTORIES:

	As at March 31, 2023	As at March 31, 2022
[At lower of cost and net realizable value]		
Crockery, Cutlery, Linen, Uniform, etc.	1,541.72	2,332.00
Provisions	1,742.01	1,154.97
Stores	955.48	894.45
	4,239.21	4,381.42

21 TRADE RECEIVABLES:

	As at March 31, 2023	As at March 31, 2022
Debts Due - Unsecured		
Considered Good	13,546.58	14,640.33
Considered Doubtful	888.07	903.07
	14,434.65	15,543.40
Less: Provision For Doubtful Debts	888.07	903.07
	13,546.58	14,640.33

The following table represent ageing of Trade receivables as on March 31, 2023:

Particulars	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Undisputed Trade Receivables</b>							
-Considered good	-	12,475.49	18.17	508.47	544.45	-	13,546.58
-Considered doubtful	-	-	-	-	-	888.07	888.07
<b>Disputed Trade Receivables</b>							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	-	12,475.49	18.17	508.47	544.45	888.07	14,434.65

The following table represent ageing of Trade receivables as on March 31, 2022:

Particulars	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Undisputed Trade Receivables</b>							
-Considered good	-	13,029.57	249.74	314.55	779.86	266.61	14,640.33
-Considered doubtful	-	-	-	-	-	903.07	903.07
<b>Disputed Trade Receivables</b>							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	-	13,029.57	249.74	314.55	779.86	1,169.68	15,543.40

BIHAR HOTELS LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

22 CASH AND BANK BALANCES:	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand	1,070.53	905.27
Cheques, drafts on hand	-	3,564.06
Balance with banks		
in current accounts	6,877.55	7,102.40
in fixed deposit accounts	2,016.64	1,897.71
	10,764.72	13,469.44
<b>Other Bank Balances</b>		
In unpaid dividend accounts (includes drafts on hand)	109.89	45.67
	10,874.61	13,515.11
<b>23 SHORT TERM LOANS AND ADVANCES:</b>	<b>As at</b>	<b>As at</b>
[Unsecured - Considered Good]	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Advances for supply of goods and rendering of services	1,996.56	1,713.94
Advances to employees	139.23	386.22
Balances with Revenue Authorities	1,838.38	938.02
VAT Refundable <sup>23a</sup>	-	2,084.59
Amount Receivable	125.00	150.00
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate deposit	12,052.44	7,533.71
- on other deposit	-	26.00
Prepaid Expenses	3,564.41	2,499.49
	19,706.02	15,331.97
<sup>23a</sup> VAT Refundable represents balance refund due against ₹ 2,773.94 deposited by the Company during the financial year 2010-11 against the total penalty of ₹ 3,505.44 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. The matter was decided in favour of the Company wherein the authorities upheld the levy of penalty of ₹ 689.36 and the balance amount was refunded to the Company during the year.		
<b>24 REVENUE FROM OPERATIONS :</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Sale of Products:		
Food and Beverages	278,240.08	147,642.43
Sale of Services:		
Rooms	140,021.33	103,628.97
License Fee	15,549.42	13,649.09
Other Services	15,387.43	11,430.68
	449,198.26	276,351.17
Foreign Exchange Earnings NIL [Previous year NIL] 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.		
<b>25 OTHER INCOME:</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Interest Income:		
on fixed deposit with banks [gross]	155.73	186.80
on other loan and advances	4,492.73	3,749.27
on income tax refund	257.26	-
Dividend Income on Current Investments	-	-
Dividend Income on Long Term Investments	-	-
Provision for loans and doubtful advances written back <sup>23a &amp; 23c</sup>	-	-
Profit on Sale of Current Investments	2,134.49	100.71
Provisions/Liabilities Written Back	1,152.26	1,470.38
Bad Debts Recovery	15.00	-
Profit on Sale of Plant, Property and Equipment	42.37	127.12
Miscellaneous	5,180.16	1,826.11
	13,429.99	7,460.39

BIHAR HOTELS LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

26 COST OF FOOD AND BEVERAGES CONSUMED:	FY 2022-23	FY 2021-22
<b>Consumption of Provisions, Beverages and Smokes:</b> <sup>26a</sup>		
Opening Stock	1,154.97	1,429.32
Add: Purchases during the year	129,918.47	75,938.84
	131,073.44	77,367.96
Less: Closing Stock	1,742.01	1,154.97
	129,331.43	76,212.99

<sup>26a</sup> Value of Imports calculated on CIF basis in respect of provision, stores, wines etc. - Nil [Previous year - ₹ Nil].

	FY 2022-23		FY 2021-22	
	Amount (₹)	%	Amount (₹)	%
Imported	-	-	-	-
Indigenous	129,331.43	100.00	76,212.99	100.00
Total	129,331.43	100.00	76,212.99	100.00

27 EMPLOYEES BENEFITS EXPENSE :	FY 2022-23	FY 2021-22
Salaries, Wages, Bonus, Commission etc.	120,504.98	88,934.58
Contribution to Provident and Other Funds	5,016.66	4,812.66
Gratuity	2,372.65	689.63
Staff Welfare	807.28	806.27
	128,701.57	95,243.14

28 FINANCE COSTS:	FY 2022-23	FY 2021-22
Interest Expense <sup>28a</sup>	1,390.46	884.10
	1,390.46	884.10

<sup>28a</sup> Interest expenses includes ₹ 588.27 [Previous year ₹ 1.19] being interest levied in course of GST Annual Audit for three financial years.

29 DEPRECIATION AND AMORTIZATION:	FY 2022-23	FY 2021-22
Depreciation on Property, Plant and Equipment	13,941.93	12,610.24
Amortization of Intangible Assets	90.25	283.93
	14,032.18	12,894.17

30 OTHER EXPENSES:	FY 2022-23	FY 2021-22
Electricity	20,859.37	14,490.19
Fuel	8,006.22	4,240.26
Gas	8,518.77	5,869.41
Rates, Taxes and Insurance	4,588.81	3,658.91
Upkeep and Service Cost	14,187.16	9,679.69
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	7,378.93	4,427.11
Advertisement and Sales Promotion	1,267.87	328.70
Repair and Maintenance - Building	5,979.67	8,801.40
Repair and Maintenance - Plant and Machinery	13,577.24	10,163.15
Repair and Maintenance - Others	10,490.58	8,490.78
Travelling and Conveyance	11,929.48	4,691.87
Legal and Professional Charges <sup>30a</sup>	4,539.32	5,025.32
Rent	3,902.28	2,420.40
Printing and Stationery	1,176.05	754.52
Communication	588.76	578.15
Running and Maintenance - Vehicles	2,261.19	1,970.70
Directors' Sitting Fees	50.00	80.00
Debit Balances Written Off	326.16	-
Loss on Sale of Plant, Property and Equipment /Assets Scrapped	312.59	-
Bad debts	266.61	-
Loans and Doubtful Advances Written Off	-	340.00
Interest Receivables Written Off	-	3,219.70
Bank Charges	419.31	168.88
Penalties & Fines	75.70	699.97
Commission and Brokerage	6,208.92	4,351.12
Miscellaneous Expenses	5,553.80	3,276.70
	132,462.29	97,726.93

<sup>30a</sup> Legal and Professional expenses includes remuneration paid to Auditors as follows:

	FY 2022-23	FY 2021-22
For Audit Fee	50.00	50.00
For Tax Audit Fee and Other Audit Fee	100.00	100.00
	150.00	150.00

31 TAX EXPENSES:	FY 2022-23	FY 2021-22
Current Tax	-	-
Deferred Tax	13,977.08	(1,782.62)
Income Tax Expense/(Income) Relating to Earlier Years	-	(733.30)
	13,977.08	(2,515.92)



BIHAR HOTELS LIMITED  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

**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, 2021.

	FY 2022-23	FY 2021-22
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	18,000,000	18,000,000
Weighted average	18,000,000	18,000,000
Net Profit After Tax, Available for Equity Shareholders	42,733	3,366
Basic and Diluted Earning Per Share in ₹	2.37	0.19

**33 CONTINGENT LIABILITIES & COMMITMENTS:**

	FY 2022-23	FY 2021-22
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	13,900.68	Nil
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to Income tax	3,904.16	28,701.10
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	-	1,600.00

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.

**34 LEASES:**

Disclosures in respect of operating lease under Accounting Standard – 19 "Leases" notified by the Company's (Accounting Standards) Rules, 2021.

(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 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 Treat 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 2022-23	FY 2021-22
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	15,549.42	13,649.09
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	15,549.42	13,649.09
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five years	-	-
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five years	-	-
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	3,902.28	2,420.40
(ii) Lease rentals payable in non cancellable operating lease period in next one year	3,198.92	2,662.44
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	1,200.00	5,324.88
(iv) Lease rentals payable in non cancellable operating lease period in later than next five years	12,900.00	-

**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, 2021. There is no geographical segment to be reported since all the operations are undertaken in India.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

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

	As at March 31, 2023		As at March 31, 2022	
	Nil USD 464	Nil INR 45.94	Nil USD 591	Nil INR 46.94
Receivables				
Payables				

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

	FY 2022-23	FY 2021-22
<b>INCOME</b>	-	-
<b>EXPENDITURE</b>		
Commission	527.39	542.24
Travelling and Conveyance	1,667.98	-
	<u>2,195.37</u>	<u>542.24</u>

38 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 2022-23	FY 2021-22
Provident Fund (including administration charges paid)	4,656.70	4,371.99
Employees State Insurance	359.96	440.67

(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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>				
Obligations at the beginning of the year	26,461.80	28,105.59	9,988.29	13,417.46
Service cost	1,519.63	1,597.87	1,688.13	1,619.88
Plan amendment cost / past service cost	-	-	-	-
Interest cost	1,738.91	1,672.94	624.58	774.73
Actuarial (gain)/loss	888.51	(982.76)	872.22	(3,199.18)
Benefits paid	(1,779.30)	(3,931.84)	(1,606.49)	(2,624.60)
Obligations at the end of the year	<u>28,828.55</u>	<u>26,461.80</u>	<u>11,566.73</u>	<u>9,988.29</u>
<b>Change in Plan Assets</b>				
Plans assets at the beginning of the year, at fair value	23,881.93	26,215.35	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	1,619.48	1,818.71	-	-
Contributions	2,000.00	-	1,606.49	2,624.60
Actuarial (gain)/loss	153.92	(220.29)	-	-
Benefits paid	(1,779.30)	(3,931.84)	(1,606.49)	(2,624.60)
Plans assets at the end of the year, at fair value	<u>25,876.03</u>	<u>23,881.93</u>	<u>-</u>	<u>-</u>
<b>Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets</b>				
Present value of the defined benefit obligations at the end of the year	28,828.55	26,461.80	11,566.73	9,988,301.00
Fair value of plan assets at the end of the year	(25,876.03)	(23,881.93)	-	-
(Assets) / Liability recognized in the balance sheet	<u>2,952.52</u>	<u>2,579.87</u>	<u>11,566.73</u>	<u>9,988,301.00</u>
<b>Particulars</b>				
<b>Cost For the Year</b>				
Current service cost	1,519.63	1,597.87	1,688.13	1,619,881.00
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,738.91	1,672.94	624.58	774,731.00
Expected return on plan assets	(1,619.48)	(1,818.71)	-	-
Actuarial (gain)/loss	734.59	(762.47)	872.22	(3,199,180.00)
Net cost for the year	<u>2,373.65</u>	<u>689.63</u>	<u>3,184.93</u>	<u>(804,568.00)</u>
<b>Reconciliation of Liability Recognized in the Balance Sheet</b>				
Opening net (liability) / assets	(2,579.87)	(1,890.24)	(9,988.29)	(13,417,464.00)
Expenses recognized	(2,373.65)	(689.63)	(3,184.93)	804,568.00
Contribution by the Company	2,000.00	-	1,606.49	2,624,595.00
(Liability) / assets recognized in the balance sheet	<u>(2,953.52)</u>	<u>(2,579.87)</u>	<u>(11,566.73)</u>	<u>(9,988,301.00)</u>
<b>Assumptions</b>				
Interest rate	7.10%	6.80%	7.10%	6.80%
Estimated rate of return on plan assets	7.01%	6.75%	-	-
Rate of salary increases	7.00%	7.00%	7.00%	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 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:

	31/03/23	31/03/22 #	31/03/21	30/03/20 #	31/03/19
<b>Fund balance</b>					
Defined benefit obligation at end of the period	(28,828.55)	(26,461.79)	(28,105.59)	(27,549.95)	(23,899.09)
Plan Assets at end of the period	25,876.03	23,881.92	26,215.35	23,522.55	22,551.17
Funded Status (asset) / liability	(2,953.52)	(2,579.87)	(1,890.24)	(4,027.40)	(1,347.92)
(Asset) / Liability recognised in Balance Sheet	(2,953.52)	(2,579.87)	(1,890.24)	(4,027.40)	(1,347.92)
Experience adjustments on plan liabilities	(1,428.96)	281.30	2.84	(750.10)	(1,095.51)
Experience adjustments on plan assets	153.92	(220.30)	(233.33)	(393.89)	(444.36)
Actuarial Gain/(Loss) due to change on assumptions	538.47	701.46	1,033.81	(174.96)	(736.83)

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

	31/03/23	31/03/22 #	31/03/21	30/03/20 #	31/03/19
<b>Particulars</b>					
Defined benefit obligation at end of the period	(11,566.73)	(9,988.30)	(13,417.46)	(13,270.31)	(9,330.81)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(11,566.73)	(9,988.30)	(13,417.46)	(13,270.31)	(9,330.81)
Experience adjustments on plan liabilities	(1,102.87)	2,918.46	1,250.13	(3,604.48)	(3,510.85)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	230.65	280.72	583.50	(113.50)	12.03



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

### 39 OTHER STATUTORY INFORMATION

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- (c) The Company has utilised funds raised borrowings from banks for the specific purposes for which they were issued/taken. The Company did not issue any securities during the year.
- (d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- (h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (l) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.
- (m) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

### 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. Shashi Bhushan Prasad	Non Executive Director - Key Management Personnel
Mr. Ajit Kumar	Non Executive Director - Key Management Personnel
Mr. Banshidhar Singh	Whole-time Director - Key Management Personnel (w.e.f October 01, 2022)
Mr. Anant Prakash Sinha	Employee - Relative of Key Management Personnel (KMP)
Ms. Richa Sinha	Employee - Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Kampilya Builders Private Limited (under Liquidation)	Enterprise Under Common Control
Jenson & Nicholson (India) Ltd. (under Liquidation)	Enterprise Under Common Control
Jenson & Nicholson Paints Pvt. Ltd. (under Liquidation)	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control
Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control
Svasara Resorts Private Limited	Wholly Owned Subsidiary Company

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

Transaction	Name of the Party	Relationship	FY 2022-23	FY 2021-22
Loans and Doubtful Advances Written Off	Kampilya Builders Private Limited (under Liquidation)	Enterprise Under Common Control	-	188,582.56
KMPs' Remuneration	Mr. Aditya Prakash Sinha	Managing Director	6,952.13	6,952.13
KMPs' Remuneration	Mr. Bansidhar Singh (w.e.f 01.10.2022)	Whole-time Director	1,430.80	-
Director Sitting Fees	Mr. Shashi Bhushan Prasad	Non Executive Director	20.00	30.00
Director Sitting Fees	Mr. Ajit Kumar	Non Executive Director	30.00	50.00
Relative of KMPs' Remuneration	Mr. Anant P. Sinha	Employee - Relative of KMP	7,408.00	7,408.00
Relative of KMPs' Remuneration	Ms. Richa Sinha	Employee - Relative of KMP	2,833.20	2,833.20
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control	752.24	752.24
Payment of Dividend	Maurya Management Pvt. Ltd.	Enterprise Under Common Control	813.69	813.69

#### C. Closing Balances at the year end:

Name of party	As at March 31, 2023		As at March 31, 2022	
	Receivables	Payables	Receivables	Payables
Ms. Richa Sinha	-	12.50	-	12.50

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

Name of party	As at March 31, 2023		As at March 31, 2022	
	Receivables	Payables	Receivables	Payables
Svasara Resorts Private Limited	20,000.00	-	20,000.00	-
Differential Technologies Limited	2,000.00	-	2,000.00	-



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

41 DISCLOSURE OF KEY RATIOS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance*
Current Ratio (in times)	Current Assets	Current Liabilities	1.16	1.50	(22.67)
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.02	0.03	(33.33)
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	27.13	8.66	213.28
Return on equity ratio (in %age)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	19.21%	1.67%	1,050.30
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	30.01	17.26	73.87
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	31.87	18.77	69.79
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.74	2.03	84.24
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	21.64	9.19	135.47
Net profit ratio (in %age)	Net Profit after tax	Net Sales	9.51%	1.22%	679.51
Return on capital employed (in %age)	Earning before interest and taxes	Capital Employed	23.30%	0.84%	2,673.81
Return on investment (in %age)	Income generated from investments	Avg Invested fund	0.04	101.00	-

Debt-equity ratio has reduced due to principal repayments made during the year which has reduced the outstanding debt as compared to previous year

Debt service coverage ratio has increased due to increase in cash operating earnings in comparison to the previous year

Return on capital employed and return on equity improved with improvement in operating margins during the year.

Inventory turnover ratio increased primarily due to increased operations in current year as compared to previous year which was impacted by COVID-19

Trade receivable turnover ratio increased with increase in volume of business activity during the year as compared to previous year which was impacted by COVID-19

Trade payable turnover ratio increased with increase in volume of business activity during the year as compared to previous year which was impacted by COVID-19

Net capital turnover ratio increased with improved with increasing net sales

Net profit ratio improved over the previous year with an improvement in business volumes

Increase in return on investment is mainly on account of profit of sale of current investments during the year

42 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 16 ( Non - Current Investment) and Note 19 (Current Investment)

b. In respect of loans and guarantees given - details are given here below:

Name of the Company	Purpose	As at March 31, 2023	As at March 31, 2022
Svasara Resorts Private Limited	Corporate Guarantee against NBFC Loan	-	35,000.00
Vivid Colours Private Limited <sup>17a</sup>	Working capital loan	84,400.00	50,600.00

43 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

The company is not covered under section 135 of the Companies Act, 2013 by virtue of it having ceased to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years (FY 2019-20, FY 2020-21 and FY 2021-22) in terms of Sub-Rule 2 of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

44 All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand rupees upto two decimals as per the requirements of Schedule III, unless otherwise stated.

45 PREVIOUS YEAR FIGURES:

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

For Kishor & Associates  
Chartered Accountants  
Firm Registration Number - 025602C

*f singh*

CA. Rahul Kishor Singh  
Proprietor  
[Membership No. 534043]

Place: Patna  
Date: 22nd August, 2023.

For and on behalf of the Board

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

*Shashi Bhushan Prasad*  
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, 2023, and the Statement of profit and loss and 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, 2023, and its consolidated profit 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 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.

**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 Company's Board 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 ₹ 77,647,049 as at 31st March, 2023, total revenues of ₹ 46,362,357 and net cash flows amounting to ₹ 15,252,008 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 ₹ 4,675,252 for the year ended 31st March, 2023, 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary company incorporated in India, we report hereunder the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) According to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the respective companies included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(iii) and clause 3(vii)(c) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

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 of the aforesaid consolidated financial statements.
- b) 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.



**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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- c) 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.
- d) 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.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 – A' 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 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The 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;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the by the Holding Company and its subsidiary company;
- (iv)
  - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors’ notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- (v)
  - a) The final dividend paid by the Holding Company during the year in respect of dividend declared with respect to financial year ended on 31st March, 2022 is in



**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in Note 3(f) to the consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Kishor & Associates  
Chartered Accountants  
[Firm Registration No. 025602C]

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN: 23534043BHAYSX2717

Place: PATNA  
Date: 22<sup>nd</sup> August 2023.





## **“ANNEXURE – A” 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, 2023.

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### **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 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which excludes internal financial controls over financial reporting of its wholly owned subsidiary which is incorporated in India.

#### **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



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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on internal financial controls system over financial reporting of the Subsidiary referred to in the Other Matters paragraph below, 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 2023, 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.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary, is based on the corresponding report of the other auditor of such company incorporated in India wherein the subsidiary company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting by virtue of exemption provided to private company vide notification dated June 13, 2017.

Our opinion is not modified in respect of this matter.

Place: PATNA  
Date: 22<sup>nd</sup> August 2023.



For Kishor & Associates  
Chartered Accountants  
[Firm Registration No. 025602C]

*R Singh*

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN : 23534043BHAYSX2717



**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**BALANCE SHEET AS AT MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	Notes	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	36,000.00	36,000.00
Reserves and Surplus	4	217,255.46	171,646.95
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	18,157.83	18,442.71
Deferred Tax Liabilities (Net)	6	9,155.56	-
Long Term Provisions	7	15,694.42	13,542.11
Other Non-Current Liabilities	8	5,525.51	4,995.42
<b>Current Liabilities</b>			
Short Term Borrowings	9	2,794.77	4,358.61
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	2,922.96	2,927.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	33,302.86	35,062.86
Other Current Liabilities	11	49,438.56	45,405.59
Short Term Provisions	12	753.81	623.50
<b>TOTAL</b>		<b>391,001.73</b>	<b>333,004.77</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	191,986.07	159,760.46
Intangible Assets	14	-	90.25
Capital Work-in-Progress	15	4,169.68	175.00
Intangible assets under development		-	-
Non Current Investments	16	12.80	12.80
Deferred Tax Assets (Net)	6	-	4,927.19
Long Term Loans and Advances	17	97,043.14	56,540.86
Other Non-Current Assets	18	3,995.59	3,890.59
<b>Current Assets</b>			
Current Investments	19	28,510.55	45,605.16
Inventories	20	4,651.62	4,919.89
Trade Receivables	21	13,634.09	15,122.53
Cash and Bank Balances			
Cash and cash equivalents	22	26,016.73	20,544.49
Bank balances other than cash and cash equivalents	22	109.90	45.67
Short Term Loans and Advances	23	20,871.56	21,369.88
<b>TOTAL</b>		<b>391,001.73</b>	<b>333,004.77</b>
Significant Accounting Policies	2		

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

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

**For Kishor & Associates**  
Chartered Accountants  
Firm Registration Number - 025602C

*CA. Rahul Kishor Singh*

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

Place: Patna  
Date: 22nd August, 2023.



**For and on behalf of the Board**

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

*Shashi Bhushan Prasad*  
**Shashi Bhushan Prasad**  
Director  
[DIN 03596446]

**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue :</b>			
Revenue From Operations	24	495,357.73	300,978.46
Other Income	25	13,632.86	7,533.74
<b>Total Income</b>		<b>508,990.59</b>	<b>308,512.20</b>
<b>Expenses :</b>			
Cost of Raw Material Consumed	26	133,668.37	78,709.51
Employee Benefits Expense	27	138,736.27	104,460.33
Finance Costs	28	3,742.67	4,042.52
Depreciation and Amortization Expense	29	16,724.33	15,492.01
Other Expenses	30	153,744.02	107,927.87
<b>Total Expenses</b>		<b>446,615.66</b>	<b>310,632.24</b>
Profit/(Loss) Before exceptional and extraordinary Items and Taxes		62,374.93	(2,120.04)
Exceptional items	30	-	-
Profit/(Loss) Before extraordinary Items and Taxes		62,374.93	(2,120.04)
Extraordinary items		-	-
Profit/(Loss) Before Taxes		62,374.93	(2,120.04)
Tax Expenses :	31		
Current Tax		883.68	-
Deferred Tax		14,082.74	(1,595.46)
Income Tax Expense/(Income) relating to earlier years		-	(733.30)
Profit/(loss) for the year		47,408.51	208.72
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	32		
Basic and Diluted		2.63	0.12
Significant Accounting Policies	2		

The accompanying notes 1 to 44 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 Kishor & Associates**  
Chartered Accountants  
Firm Registration Number - 025602C

**For and on behalf of the Board**

  
**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]

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

  
**Shashi Bhushan Prasad**  
Director  
[DIN 03596446]

Place: Patna  
Date: 22nd August, 2023.



**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	For the year ended Mar 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS</b>	<b>62,374.93</b>	<b>(2,120.04)</b>
Adjustments for :		
Depreciation and Amortization	16,724.33	15,492.01
Loss on Sale of Fixed Assets	312.69	-
(Profit) on Sale of Fixed Assets	(42.37)	(127.12)
(Profit) on Sale of Investments	(2,134.49)	(100.71)
Debit Balances Written-Off/Provided	2,970.57	18.92
Bad Debts Recovered	(15.00)	-
Provisions/Liabilities Written Back	(1,183.00)	(1,490.00)
Interest and Finance Charges	3,742.67	4,042.52
Interest receivable written off	-	3,219.70
Interest Income	(4,925.42)	(3,789.88)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>77,824.91</b>	<b>15,145.40</b>
Adjustments for :		
Increase/(Decrease) in Other Long Term Liabilities	530.09	337.67
Increase/(Decrease) in Long Term Provisions	2,152.31	(1,743.99)
Increase/(Decrease) in Trade Payables	(581.71)	(2,316.20)
Increase/(Decrease) in Other Current Liabilities	6,382.03	4,671.52
Increase/(Decrease) in Short Term Provisions	130.31	(770.40)
Decrease/(Increase) in Long Term Loans and Advances	506.15	153.36
Decrease/(Increase) in Other Non-Current assets	(105.00)	(180.00)
Decrease/(Increase) in Inventories	268.27	(222.26)
Decrease/(Increase) in Trade Receivables	1,503.44	234.99
Decrease/(Increase) in Short Term Loans and Advances	1,522.37	(79.62)
Cash Generated From/(Used in) Operations	<b>90,133.17</b>	<b>15,230.47</b>
Income Tax Refund/(Paid)	<b>(6,637.71)</b>	<b>(403.58)</b>
Net Cash from (Used in) Operating Activities before Extraordinary Items	<b>83,495.46</b>	<b>14,826.88</b>
Less: Extraordinary Items	-	-
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>83,495.46</b>	<b>14,826.88</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including capital work in progress)	(53,167.06)	(10,646.52)
Sale Proceeds of Fixed Assets	42.37	127.12
Capital Advance	(1,454.39)	(322.81)
Capital Payables	(3,016.73)	2,794.83
Inter-corporate Loans	(33,800.00)	24,840.00
Purchase of Investments	(67,656.21)	(39,998.00)
Proceeds From Sale of Investments	86,885.31	5,000.00
Change in Other Bank Balances	(63.59)	(7.60)
Interest Income Received	930.80	(172.96)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>(71,299.50)</b>	<b>(18,385.94)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Interest and Finance Charges Paid	(3,742.67)	(4,042.52)
Proceeds From /(Repayment) towards Borrowings	(1,223.89)	(5,447.83)
Dividend Paid net off tax	(1,757.16)	(1,792.68)
<b>NET CASH FROM / (USED IN) FINANCE ACTIVITIES</b>	<b>(6,723.72)</b>	<b>(11,283.03)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year [A+B+C]	<b>5,472.24</b>	<b>(14,842.08)</b>
Cash and Cash Equivalents at the Beginning of the Year	<b>20,544.49</b>	<b>35,386.57</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>26,016.73</b>	<b>20,544.49</b>
Cash and Cash Equivalents comprise of		
Cash on hand	2,487.80	1,335.80
Cheques, drafts on hand	-	3,564.06
Balance with banks		
in current accounts	13,992.58	13,746.92
in fixed deposit accounts	9,536.35	1,897.71
	<b>26,016.73</b>	<b>20,544.49</b>

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

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

For Kishor & Associates  
Chartered Accountants  
Firm Registration Number - 025602C

*fsingh*

CA.Rahul Kishor Singh  
Proprietor  
[Membership No. 534043]

Place: Patna  
Date: 22nd August, 2023.



For and on behalf of the Board

*Aditya P. Sinha*

Aditya P. Sinha  
Managing Director  
[DIN: 00089558]

*Shashi Bhushan Prasad*

Shashi Bhushan Prasad  
Director  
[DIN 03596446]



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

## 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 consolidated financial statements of the company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

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 PRINCIPLES OF CONSOLIDATION:

Subsidiaries are consolidated from the date on which control is transferred to the Group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.

### 2.3 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.

### 2.4 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 is 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 "Miscellaneous 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 commercial use	06 years	
Vehicle - other than commercial use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	
Leasehold land	over the period of lease	

(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.

### 2.5 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 Amounts are in Rupees (₹) thousands unless otherwise stated]

## 2.6 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.

## 2.7 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.

## 2.8 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.

## 2.9 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.

## 2.10 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.

## 2.11 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.

## 2.12 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.

## 2.13 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.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

#### 2.14 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 State Industrial Policy is accounted as income when there is reasonable assurance that the company will comply with the relevant conditions and upon reasonable certainty of realisation.

#### 2.15 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.

#### 2.16 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.

#### 3 SHARE CAPITAL:

	As at March 31, 2023	As at March 31, 2022
<b>Authorized:</b>		
40,000,000 Equity Shares of ₹ 2 each	80,000,000	80,000,000
	80,000,000	80,000,000
<b>Issued, subscribed and fully paid up:</b>		
18,000,000 Equity Shares of ₹ 2 each fully paid up	36,000	36,000
	36,000	36,000

##### (a) Reconciliation of the number of Equity shares:

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	No's	Amount (₹)	No's	Amount (₹)
At the beginning of the year	18,000,000	36,000,000	18,000,000	36,000,000
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	18,000,000	36,000,000	18,000,000	36,000,000

Out of 18,000,000 equity shares, 13,500,000 Equity Shares were issued as fully paid up Bonus Shares by capitalization of General Reserve on November 7, 2007.

##### (b) Rights, preferences and restrictions attached to equity shares:

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

##### (c) Details of Equity Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Indo Burma Agencies Pvt. Ltd.	7,522,360	41.79%	7,522,360	41.79%
Maurya Management Pvt. Ltd.	8,136,860	45.20%	8,136,860	45.20%

##### (d) Details of Equity shares held by Promoters:

Name of the promoter	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Indo Burma Agencies Pvt. Ltd.	7,522,360	41.79%	NIL	7,522,360	41.79%	NIL
Maurya Management Pvt. Ltd.	8,136,860	45.20%	NIL	8,136,860	45.20%	NIL
Renuka Sinha	60,000	0.33%	NIL	60,000	0.33%	NIL
Pranaya Prakash Sinha	10,000	0.06%	NIL	10,000	0.06%	NIL
Richa Sinha	360	0.00%	NIL	360	0.00%	NIL
	15,729,580	87.39%		15,729,580	87.39%	

(e) The directors of the company are proposing a dividend of ₹ 0.3 per equity share (15%) for the financial year ended 31 March, 2023. 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 ₹ 54,00,000.

##### (f) 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 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.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

4 RESERVES AND SURPLUS:	As at March 31, 2023	As at March 31, 2022
<b>Capital Reserve:</b>		
On acquisition of shares of subsidiary - from pre acquisition profit	(A) 2,353.27	2,353.27
<b>Capital Redemption Reserve:</b>		
Balance as at year end	(B) 744.30	744.30
<b>Revaluation Reserve:</b>		
As per last account	7,605.09	8,106.20
Less: Withdrawals during the year	501.11	501.11
	(C) 7,103.98	7,605.09
<b>General Reserve:</b>		
As per last account	64,184.27	63,883.18
Add: Transferred from revaluation reserve	501.11	501.11
	(D) 64,685.38	64,184.27
<b>Surplus in the Statement of Profit and Loss</b>		
As per last account	96,760.02	98,351.30
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss	47,408.51	208.72
Balance amount available for appropriation	144,168.53	98,560.02
Appropriations:		
Dividend Paid during the year <sup>4a</sup>	1,800.00	1,800.00
	(E) 142,368.53	96,760.02
	(A) + (B) + (C) + (D) + (E) 217,255.46	171,646.95

<sup>4a</sup> Represents dividend of ₹ 0.10 per equity share on 1,80,00,000 equity shares of ₹ 2 each (5%) for the financial year ended 31 March, 2022 paid during the year upon declaration by the shareholders in the annual general meeting held on 30 September 2022.

5 LONG TERM BORROWINGS:	As at March 31, 2023	As at March 31, 2022
<b>[Secured Loans]</b>		
Term Loans - From Banks <sup>5a</sup>	20,242.71	19,902.76
Less: Current Maturities of Long Term Borrowings	(2,084.88)	(1,460.05)
	<u>18,157.83</u>	<u>18,442.71</u>

<sup>5a</sup> Nature and Maturity profile with respect to long term loans are as follows:

Term Loan from Bank	Nature of security	Rate of Interest	Repayable in Number of Instalments	Repaid till 31st Mar 2023 in F.Y 2022-23	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/08/2019	9.50%	68	794.70 ( Previous Year) 524.69	296.81 ( Previous Year) 270.01
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	36	751.06 (Previous Year) 180.90	613.82 ( Previous Year) 570.17
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	8.75%	39	NIL (Previous Year) NIL	500.59 ( Previous Year) NIL
ICICI Bank Limited	Against hypothecation of commercial property /Jungle Resort property and entire current assets of the company together with personal guarantee of the Directors of the company commencing from 10/01/2022	8.35%	180	619.87 (Previous Year) NIL	673.66 (Previous Year) 619.87

6 DEFERRED TAX (LIABILITIES) /ASSETS (NET):	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	13,515.38	5,685.51
Deferred Tax (Assets)	(4,359.82)	(10,612.70)
Deferred Tax Liabilities (net) <sup>6a</sup>	<u>9,155.56</u>	<u>(4,927.19)</u>

<sup>6a</sup> The changes during the year are as follows:

Particulars	In relation to Plant, Property and Equipment	Tax Loss carry forward	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities /(assets) (net) as at beginning of the year	4,770.78	(4,964.38)	(4,506.31)	(227.28)	(4,927.19)
Deferred tax (income) /charge	9,246.13	4,178.37	654.47	3.78	14,082.74
Deferred tax liabilities /(assets) (net) as at end of the year	<u>14,016.91</u>	<u>(786.01)</u>	<u>(3,851.84)</u>	<u>(223.50)</u>	<u>9,155.56</u>

7 LONG-TERM PROVISIONS:	As at March 31, 2023	As at March 31, 2022
For Gratuity	4,843.42	4,154.55
For Leave Encashment	10,851.00	9,387.56
	<u>15,694.42</u>	<u>13,542.11</u>



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

8 OTHER NON-CURRENT LIABILITIES:	As at March 31, 2023	As at March 31, 2022
Security Deposits Received	5,525.51	4,995.42
	<u>5,525.51</u>	<u>4,995.42</u>
<b>9 SHORT TERM BORROWINGS:</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
[Secured]		
Current Maturities of Long Term loan <sup>9a</sup>	2,084.88	1,460.05
Balance in Cash Credit Account of HDFC Bank <sup>9b</sup>	387.86	2,576.53
[Unsecured Loans]		
Loan from Related party - Aayush Commerce Private Limited <sup>9b</sup>	322.03	322.03
	<u>2,794.77</u>	<u>4,358.61</u>

<sup>9a</sup> Cash Credit is secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company.

<sup>9b</sup> The term loan is from Aaysush Commerce Pvt. Ltd and is unsecured, repayable on demand and does not carry any interest.

10 TRADE PAYABLES:	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises <sup>10a</sup>	2,922.96	2,927.02
Total outstanding dues of creditors other than of micro and small enterprises	33,302.86	35,062.86
	<u>36,225.81</u>	<u>37,989.88</u>

<sup>10a</sup> 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	-	-
	<u>-</u>	<u>-</u>
(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	-	-
	<u>-</u>	<u>-</u>
(iii) Interest due and payable for the period		
a.) On principal amounts paid during the year	-	-
b.) On principal amounts remaining unpaid	-	-
	<u>-</u>	<u>-</u>
(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 MSME Act 2006	-	-

The following table represent ageing of Trade payables as on March 31, 2023:

Particulars	Unbilled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	69.54	-	2,853.42	-	-	-	2,922.96
Others	8,687.55	-	24,363.20	241.83	10.27	-	33,302.86
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<b>8,757.09</b>	<b>-</b>	<b>27,216.62</b>	<b>241.83</b>	<b>10.27</b>	<b>-</b>	<b>36,225.81</b>

The following table represent ageing of Trade payables as on March 31, 2022:

Particulars	Unbilled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	87.61	-	2,839.41	-	-	-	2,927.02
Others	9,215.16	-	23,726.50	678.41	671.02	771.78	35,062.86
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<b>9,302.76</b>	<b>-</b>	<b>26,565.92</b>	<b>678.41</b>	<b>671.02</b>	<b>771.78</b>	<b>37,989.88</b>

11 OTHER CURRENT LIABILITIES:	As at March 31, 2023	As at March 31, 2022
Customers at Credit	17,439.77	21,315.81
Withholding and Other Taxes Payables	9,909.68	4,456.00
Capital Payables	8,067.16	11,083.89
Statutory Dues	1,048.94	834.85
Salary, Bonus and Other Payables	11,850.13	5,362.69
Other Payables - amount collected on behalf of employees	955.26	1,846.16
Unclaimed Dividend <sup>11a</sup>	88.52	45.68
Interest accrued but not due	79.10	460.51
	<u>49,438.56</u>	<u>45,405.59</u>

<sup>11a</sup> The Company has issued bank drafts aggregating to ₹ 88.51 (Previous Year ₹ 45.68) 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.





[All Amounts are in Rupees (₹) thousands unless otherwise stated]

12 SHORT TERM PROVISIONS:	As at March 31, 2023	As at March 31, 2022
For Leave Encashment	715.75	600.74
For Gratuity	38.06	22.76
For Taxation	883.68	2,871.94
Tax Deposition as Per Contra	(883.68)	(2,871.94)
	<u>753.81</u>	<u>623.50</u>

13 PROPERTY, PLANT AND EQUIPMENT	As at March 31, 2022	Additions/ Charge	Sale/ Adjustments	As at March 31, 2023
<b>Gross Block</b>				
Land - Freehold	8,124.64	-	-	8,124.64
Land - Leasehold	36.50	36,347.60	-	36,384.10
Leasehold Building (including improvements)	146,503.62	324.67	-	146,828.29
Plant and Machinery	89,674.13	1,044.08	849.39	89,868.82
Equipments	53,071.50	7,252.47	15.18	60,308.79
Computers	7,696.23	1,687.54	41.53	9,342.24
Furniture and Fixtures	56,332.49	337.45	32.09	56,637.85
Vehicles	19,182.20	2,178.56	1,191.97	20,168.79
	<u>380,621.31</u>	<u>49,172.37</u>	<u>2,130.16</u>	<u>427,663.52</u>
Previous Year	372,526.97	11,071.50	2,977.18	380,621.29
<b>Accumulated Depreciation</b>				
Land - Leasehold	-	670.15	-	670.15
Leasehold Building (including improvements)	54,470.43	4,086.67	-	58,557.10
Plant and Machinery	46,155.63	5,544.97	537.57	51,163.03
Equipments	46,661.51	3,116.73	15.18	49,763.06
Computers	6,738.26	943.78	41.53	7,640.51
Furniture and Fixtures	52,398.87	1,163.88	31.22	53,531.53
Vehicles	14,436.15	1,107.89	1,191.97	14,352.07
	<u>220,860.85</u>	<u>16,634.07</u>	<u>1,817.47</u>	<u>235,677.45</u>
Previous Year	208,636.75	15,201.28	2,977.18	220,860.84
	<b>As at March 31, 2022</b>			<b>As at March 31, 2023</b>
<b>Net Block</b>				
Land - Freehold	8,124.64	-	-	8,124.64
Land - Leasehold	36.50	-	-	35,713.95
Leasehold Building (including improvements)	92,033.19	-	-	88,271.19
Plant and Machinery	43,518.50	-	-	38,705.79
Equipments	6,409.99	-	-	10,545.73
Computers	957.97	-	-	1,701.73
Furniture and Fixtures	3,933.62	-	-	3,106.32
Vehicles	4,746.05	-	-	5,816.72
	<u>159,760.46</u>			<u>191,986.07</u>
Previous Year	163,890.22			159,760.45

14 INTANGIBLE ASSETS	As at March 31, 2022	Additions/ Charge	Sale/ Adjustments	As at March 31, 2023
<b>Gross Block</b>				
Computer Software	4,058.51	-	-	4,058.51
Previous Year	4,058.51	-	-	4,058.51
<b>Amortization</b>				
Computer Software	3,968.27	90.24	-	4,058.51
Previous Year	3,677.53	290.73	-	3,968.27
<b>Net Block</b>				
Computer Software	90.24	-	-	-
Previous Year	380.98	-	-	90.25

**Note:**

- (i) Addition to leasehold land represents stamp duty and registration fees paid during the year upon renewal of lease deed for a further period of 49 years and depreciated over the period of the lease.  
(ii) The company does not have intangible assets under development.

15 CAPITAL WORK-IN-PROGRESS	As at March 31, 2023	As at March 31, 2022
Office Building under construction	4,169.68	175.00
	<u>4,169.68</u>	<u>175.00</u>

**Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2023:**

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	4,169.68	-	-	-	4,169.68
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<u>4,169.68</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,169.68</u>

**Capital Work-in-Progress (CWIP) Completion Schedule as at March 31, 2023:**

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	-	-	-	4,169.68	4,169.68
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,169.68</u>	<u>4,169.68</u>



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

16 NON CURRENT INVESTMENTS:

Long Term Investments (At Cost)	Face Value	As at March 31, 2023		As at March 31, 2022	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>Other than Trade Investments</b>					
<b>In Unquoted Equity Shares - fully paid up</b>					
Kalyanpur Building Materials Private Limited	₹ 10	1,800	12.80	1,800	12.80
Differential Technologies Limited	₹ 10	200,000	2,000.00	200,000	2,000.00
			2,012.80		2,012.80
Less: Provision for diminution in the value of long term investments			2,000.00		2,000.00
			12.80		12.80
Aggregate Cost of unquoted investments			12.80		12.80

17 LONG TERM LOANS AND ADVANCES:

	As at March 31, 2023	As at March 31, 2022
[Unsecured - Considered Good]		
Capital Advance	2,687.00	1,232.61
Prepaid Expenses	-	506.15
Inter Corporate Loans <sup>17a</sup>	84,400.00	50,600.00
Tax Depositions	10,839.82	7,074.04
Provision for Taxation as Per Contra	(883.68)	(2,871.94)
	97,043.14	56,540.86

<sup>17a</sup> The Company granted long term inter-corporate loans to Vivid Colors Private Limited [VCPL] of ₹ 50,600.00 in the FY 2019-20 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. In addition, further loans aggregating to ₹ 33,800.00 was granted in the FY 2022-23 carrying interest rate of 7.60%.

18 OTHER NON-CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Secured, Considered Good		
Security Deposits	3,995.59	3,890.59
	3,995.59	3,890.59

19 CURRENT INVESTMENTS:

Lower of cost and Market Value	Face Value	As at March 31, 2023		As at March 31, 2022	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>In Mutual Fund Units - Unquoted</b>					
LIC MF Saving Fund - Regular Plan	10.00	-	-	154,419	4,999.75
Aditya Birla Sunlife Money Manager Fund - Growth Direct	100.00	-	-	68,609	19,999.00
SBI Savings Fund	10.00	-	-	568,089	20,099.46
Aditya Birla Sun Life Saving Growth Fund	100.00	-	506.95	1,446	506.95
Aditya Birla Sunlife Low Duration Fund	100	7,239	3,999.80	-	-
Aditya Birla Sunlife Equity Savings Fund-Growth	10	230,403	3,999.80	-	-
Bandhan Crisis II IBX GILT June 2027 Index Fund	10	465,882	4,999.75	-	-
Bandhan Ultra Short Term Fund	10	775,549	9,999.50	-	-
Bandhan Low Duration Fund	10	152,862	4,999.75	-	-
ICICI Prudential Equity Saving Fund	10	289	5.00	-	-
			28,510.55		45,605.16
Aggregate Cost of unquoted investments			28,510.55		45,605.16
Market Value of Mutual funds based on NAV			28,854.67		46,353.99

20 INVENTORIES:

	As at March 31, 2023	As at March 31, 2022
[At lower of cost and net realizable value]		
Crockery, Cutlery, Linen, Uniform, etc.	1,541.73	2,332.01
Provisions	1,983.50	1,548.78
Stores	1,126.39	1,039.10
	4,651.62	4,919.89

21 TRADE RECEIVABLES:

	As at March 31, 2023	As at March 31, 2022
Debts Due - Unsecured		
Considered Good	13,634.09	15,122.53
Considered Doubtful	888.07	903.07
	14,522.16	16,025.60
Less: Provision For Doubtful Debts	888.07	903.07
	13,634.09	15,122.53

The following table represent ageing of Trade receivables as on March 31, 2023:

Particulars	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
-Considered good	-	12,545.30	18.17	508.47	549.75	12.40	13,634.09
-Considered doubtful	-	-	-	-	-	888.07	888.07
Disputed Trade Receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	12,545.30	18.17	508.47	549.75	900.47	14,522.16



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

The following table represent ageing of Trade receivables as on March 31, 2022:

Particulars	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Undisputed Trade Receivables</b>							
-Considered good	-	13,282.59	258.74	319.85	947.93	313.42	15,122.53
-Considered doubtful	-	-	-	-	-	903.07	903.07
<b>Disputed Trade Receivables</b>							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	-	<b>13,282.59</b>	<b>258.74</b>	<b>319.85</b>	<b>947.93</b>	<b>1,216.48</b>	<b>16,025.60</b>

**22 CASH AND BANK BALANCES:**

	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents</b>		
Cash on hand		1,335.80
Cheques, drafts on hand	2,487.80	3,564.06
Balance with banks		
in current accounts	13,992.58	13,746.92
in fixed deposit accounts	9,536.35	1,897.71
	<b>26,016.73</b>	<b>20,544.49</b>
<b>Other Bank Balances</b>		
in unpaid dividend accounts (includes drafts on hand)	109.90	45.67
	<b>26,126.28</b>	<b>20,590.45</b>

**23 SHORT TERM LOANS AND ADVANCES:**

	As at March 31, 2023	As at March 31, 2022
<b>[Unsecured - Considered Good]</b>		
Advances for supply of goods and rendering of services	2,646.73	5,026.24
Advances to employees	139.23	386.22
Balances with Revenue Authorities	2,317.26	3,165.53
VAT Refundable <sup>23a</sup>	-	2,084.59
Amount Receivable	125.00	150.00
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate deposit	12,026.80	7,534.07
- on other deposit	25.64	523.75
Prepaid Expenses	3,590.90	2,499.48
	<b>20,871.56</b>	<b>21,369.88</b>

<sup>23a</sup> VAT Refundable represents balance refund due against ₹ 2,773.94 deposited by the Company during the financial year 2010-11 against the total penalty of ₹ 3,505.44 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. The matter was decided in favour of the Company wherein the authorities upheld the levy of penalty of ₹ 689.36 and the balance amount was refunded to the Company during the year.

**24 REVENUE FROM OPERATIONS :**

	FY 2022-23	FY 2021-22
<b>Sale of Products:</b>		
Food and Beverages	299,424.85	159,158.42
<b>Sale of Services:</b>		
Rooms	152,542.95	110,037.71
Income from Safari	10,926.41	6,314.92
License Fee	15,549.42	13,649.09
Other Services	16,914.10	11,818.32
	<b>495,357.73</b>	<b>300,978.46</b>

<sup>24a</sup> Foreign Exchange Earnings NIL. [Previous year NIL] 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 2022-23	FY 2021-22
<b>Interest Income:</b>		
on fixed deposit with banks [gross]	175.44	215.40
on other loan and advances	4,492.73	3,574.48
on others	-	193.13
on income tax refund	257.25	-
Profit on Sale of Current Investments	2,134.49	100.71
Provisions/Liabilities Written Back	1,183.83	1,490.26
Bad Debts Recovery	15.00	-
Profit on Sale of Plant, Property and Equipment	42.37	127.12
Miscellaneous	5,331.75	1,832.64
	<b>13,632.86</b>	<b>7,533.74</b>

**26 COST OF FOOD AND BEVERAGES CONSUMED:**

	FY 2022-23	FY 2021-22
<b>Consumption of Provisions, Beverages and Smokes:<sup>26a</sup></b>		
Opening Stock	78,343.09	1,549.71
Add: Purchases during the year	57,306.79	78,708.58
	<b>135,651.87</b>	<b>80,258.29</b>
Less: Closing Stock	1,983.50	1,548.78
	<b>133,668.37</b>	<b>78,709.51</b>

<sup>26a</sup> Value of Imports calculated on CIF basis in respect of provision, stores, wines etc. - Nil [Previous year - ₹ Nil].

**BIHAR HOTELS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

	FY 2022-23	FY 2021-22
<b>27 EMPLOYEES BENEFITS EXPENSE :</b>		
Salaries, Wages, Bonus, Commission etc.	129,687.26	97,213.27
Contribution to Provident and Other Funds	5,447.86	5,229.51
Gratuity	2,704.18	914.78
Staff Welfare	896.97	1,102.77
	<u>138,736.27</u>	<u>104,460.33</u>
<b>28 FINANCE COSTS:</b>		
Interest Expense <sup>26a</sup>	2,899.24	3,429.99
Bank Charges	843.43	612.53
	<u>3,742.67</u>	<u>4,042.52</u>
<sup>26a</sup> Interest expenses includes ₹ 588.27 [Previous year ₹ 1.19] being interest levied in course of GST Annual Audit for three financial years.		
<b>29 DEPRECIATION AND AMORTIZATION:</b>		
Depreciation on Property, Plant and Equipment	16,634.09	15,201.28
Amortization of Intangible Assets	90.24	290.73
	<u>16,724.33</u>	<u>15,492.01</u>
<b>30 OTHER EXPENSES:</b>		
Electricity	22,744.60	15,521.23
Fuel	8,006.22	4,240.70
Gas	8,935.83	6,071.96
Rates, Taxes and Insurance	5,628.04	4,606.81
Upkeep and Service Cost	15,824.39	10,026.27
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	7,750.52	4,825.85
Safari Service Cost	3,250.54	2,851.53
Advertisement and Sales Promotion	1,334.51	370.48
Repair and Maintenance - Building	7,554.39	9,062.04
Repair and Maintenance - Plant and Machinery	13,688.63	10,216.14
Repair and Maintenance - Others	11,026.08	9,180.36
Travelling and Conveyance	12,652.78	5,266.83
Legal and Professional Charges <sup>30a</sup>	7,910.22	5,863.78
Rent	5,062.28	3,230.40
Printing and Stationery	1,214.64	765.38
Communication	664.84	655.01
Running and Maintenance - Vehicles	3,987.04	2,932.27
Directors' Sitting Fees	50.00	80.00
Debit Balances Written Off	2,970.57	18.92
Loss on Sale of Plant, Property and Equipment /Assets Scrapped	312.69	-
Bad debts	266.61	-
Loans and Doubtful Advances Written Off	-	340.00
Interest Receivables Written Off	-	3,219.70
Penalties & Fines	75.70	699.96
Commission and Brokerage	6,208.92	4,351.11
Miscellaneous Expenses	6,423.98	3,531.14
	<u>153,744.02</u>	<u>107,927.87</u>
<b>31 TAX EXPENSES:</b>		
Current Tax	883.68	-
Deferred Tax	14,082.74	(1,595.46)
Income Tax Expense/(Income) Relating to Earlier Years	-	(733.30)
	<u>14,966.42</u>	<u>(2,328.76)</u>
<b>32 EARNINGS PER EQUITY SHARE:</b>		
Earning per share is calculated in accordance with Accounting Standard 20 - "Earnings Per Share - (AS 20)", notified by the Company's (Accounting Standards) Rules,		
	FY 2022-23	FY 2021-22
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	18,000,000	18,000,000
Weighted average	18,000,000	18,000,000
Net Profit After Tax, Available for Equity Shareholders	47,409	209
Basic and Diluted Earning Per Share in ₹	2.63	0.12
<b>33 CONTINGENT LIABILITIES &amp; COMMITMENTS:</b>		
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	13,900.68	Nil
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to income tax	3,904.16	26,701.10
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	-	1,600.00

The management believes that the claims made are untenable and is contesting them. 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.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

**34 LEASES:**

Disclosures in respect of operating lease under Accounting Standard – 19 "Leases" notified by the Company's (Accounting Standards) Rules, 2021.

(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 Treat 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 2022-23	FY 2021-22
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	15,549.42	13,649.09
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	15,549.42	13,649.09
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five years	-	-
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five years	-	-
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	3,902.28	2,420.40
(ii) Lease rentals payable in non cancellable operating lease period in next one year	3,198.92	2,662.44
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	1,200.00	5,324.88
(iv) Lease rentals payable in non cancellable operating lease period in later than next five years	12,900.00	-

**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, 2021. 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, 2023		As at March 31, 2022	
	Nil USD 464	Nil INR 45.94	Nil USD 591	Nil INR 46.94
Receivables				
Payables				

**37 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 2022-23	FY 2021-22
Provident Fund (including administration charges paid)	5,045.18	4,756.00
Employees State Insurance	402.68	473.51

(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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>				
Obligations at the beginning of the year	28,059.23	29,477.88	9,988.30	13,417.46
Service cost	1,768.62	1,814.79	1,688.13	1,619.88
Plan amendment cost / past service cost	-	-	-	-
Interest cost	1,854.69	1,767.71	624.58	774.73
Actuarial (gain)/loss	855.27	(1,069.32)	872.22	(3,199.18)
Benefits paid	(1,779.30)	(3,931.84)	(1,606.49)	(2,624.60)
Obligations at the end of the year	30,757.51	28,059.23	11,566.75	9,988.30
<b>Change in Plan Assets</b>				
Plans assets at the beginning of the year, at fair value	23,881.92	26,215.35	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	1,619.48	1,818.71	-	-
Contributions	2,000.00	-	1,606.49	2,624.60
Actuarial (gain)/loss	154.92	(220.30)	-	-
Benefits paid	(1,779.30)	(3,931.84)	(1,606.49)	(2,624.60)
Plans assets at the end of the year, at fair value	25,877.02	23,881.92	-	-
<b>Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets</b>				
Present value of the defined benefit obligations at the end of the year	30,757.51	28,059.23	11,566.75	9,988.30
Fair value of plan assets at the end of the year	(25,877.02)	(23,881.92)	-	-
(Assets) / Liability recognized in the balance sheet	4,880.49	4,177.31	11,566.75	9,988.30

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Cost For the Year</b>				
Current service cost	1,768.62	1,814.79	1,688.13	1,619.88
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,854.69	1,767.71	624.58	774.73
Expected return on plan assets	(1,619.48)	(1,818.71)	-	-
Actuarial (gain)/loss	700.36	(849.02)	872.22	(3,199.18)
Net cost for the year	2,704.18	914.78	3,184.93	(804.57)



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

**Reconciliation of Liability Recognized in the Balance Sheet**

Opening net (liability) / assets	(4,177.31)	(3,262.53)	(9,988.30)	(13,417.46)
Expenses recognized	(2,704.18)	(914.78)	(3,184.93)	804.57
Contribution by the Company	2,000.00	-	1,606.49	2,624.60
(Liability) / assets recognized in the balance sheet	(4,881.49)	(4,177.31)	(11,566.75)	(9,988.30)

**Assumptions**

Interest rate	7.10%	6.80%	7.10%	6.80%
Estimated rate of return on plan assets	7.01%	6.75%	-	-
Rate of salary increases	7.00%	7.00%	7.00%	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 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:**

Fund balance	31/03/23	31/03/22	31/03/21	30/03/20	31/03/19
Defined benefit obligation at end of the period	(30,757.51)	(26,461.79)	(28,105.59)	(27,549.95)	(23,899.09)
Plan Assets at end of the period	25,877.02	23,881.92	26,215.35	23,522.55	22,551.17
Funded Status (asset) / liability	(4,881.49)	(2,579.87)	(1,890.24)	(4,027.40)	(1,347.92)
(Asset) / Liability recognised in Balance Sheet	(4,881.49)	(2,579.87)	(1,890.24)	(4,027.40)	(1,347.92)
Experience adjustments on plan liabilities	(1,426.98)	281.30	2.84	(750.10)	(1,095.51)
Experience adjustments on plan assets	154.92	(220.30)	(233.33)	(393.89)	(444.36)
Actuarial Gain/(Loss) due to change on assumptions	538.47	701.46	1,033.81	(174.96)	(736.83)

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

Particulars	31/03/23	31/03/22	31/03/21	30/03/20	31/03/19
Defined benefit obligation at end of the period	(11,566.75)	(9,988.30)	(13,417.46)	(13,270.31)	(9,330.81)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(11,566.75)	(9,988.30)	(13,417.46)	(13,270.31)	(9,330.81)
Experience adjustments on plan liabilities	(1,102.87)	2,918.46	1,250.13	(3,604.48)	(3,510.85)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	230.65	280.72	583.50	(113.50)	12.03

**38 OTHER STATUTORY INFORMATION**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- (c) The Company has utilised funds raised borrowings from banks for the specific purposes for which they were issued/taken. The Company did not issue any securities during the year.
- (d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- (h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (l) Quarterly return/statement of current assets filed by the company with bank are in agreement with the books of accounts.
- (m) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

39 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. Shashi Bhushan Prasad	Non Executive Director - Key Management Personnel
Mr. Ajit Kumar	Non Executive Director - Key Management Personnel
Mr. Siddharth Prakash Sinha	Non Executive Director - Key Management Personnel
Ms Ratika Sinha	Director - Key Management Personnel
Mr Sanjay Ramchandran	Non Executive Director - Key Management Personnel
Mr. Banshidhar Singh	Whole-time Director - Key Management Personnel (w.e.f October 01, 2022)
Mr. Anant Prakash Sinha	Employee - Relative of Key Management Personnel (KMP)
Ms. Richa Sinha	Employee - Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Jenson & Nicholson (India) Ltd. (under Liquidation)	Enterprise Under Common Control
Jenson & Nicholson Paints Pvt Ltd. (under Liquidation)	Enterprise Under Common Control
Kampilya Builders Private Limited (under Liquidation)	Enterprise Under Common Control
Hind Marketing Corpn Pvt. Ltd.	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control
Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control
Foodscares Studio Consulting Pvt Ltd	Enterprise Under Common Control
Ayush Commerce Private Limited	Enterprise Under Common Control
Natureunion Travels LLP	Enterprise Under Common Control

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

Transaction	Name of the Party	Relationship	FY 2022-23	FY 2021-22
Loans and Doubtful Advances Written Off	Kampilya Builders Private Limited (under Liquidation)	Enterprise Under Common Control	-	188,582.56
Inter corporate deposit repaid	Ayush Commerce Private Limited	Enterprise Under Common Control	-	100.00
Website maintenance charges	Foodscares Studio Consulting Pvt Ltd	Enterprise Under Common Control	480.00	292.05
KMPs' Remuneration	Mr. Aditya Prakash Sinha	Managing Director	6,952.13	6,952.13
KMPs' Remuneration	Mr Bansidhar Singh ( w.e.f 01.10.2022)	Whole-time Director	1,430.80	-
KMPs' Remuneration	Ms Ratika Sinha	Director	4,128.00	4,128.00
Reimbursement of expenses paid	Ms Ratika Sinha	Director	-	869.56
Director Sitting Fees	Mr. Shashi Bhushan Prasad	Non Executive Director	20.00	30.00
Director Sitting Fees	Mr. Ajit Kumar	Non Executive Director	30.00	50.00
Relative of KMPs' Remuneration	Mr. Anant P. Sinha	Employee - Relative of KMP	7,408.00	7,408.00
Relative of KMPs' Remuneration	Ms. Richa Sinha	Employee - Relative of KMP	2,833.20	2,833.20
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	Enterprise Under Common Control	752.24	752.24
Payment of Dividend	Maurya Management Pvt. Ltd.	Enterprise Under Common Control	813.69	813.69

C. Closing Balances at the year end:

Name of party	As at March 31, 2023		As at March 31, 2022	
	Receivables	Payables	Receivables	Payables
Foodscares Studio Consulting Pvt Ltd	-	145.71	280.00	25.70
Ayush Commerce Private Limited	-	322.00	-	322.00
Ms. Ratika Sinha	-	1,551.86	-	668.80

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

Name of party	As at March 31, 2023	As at March 31, 2022
Differential Technologies Limited	2,000.00	2,000.00

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 16 ( Non - Current Investment) and Note 19 (Current Investment)  
b. In respect of loans and guarantees given - details are given here below:

Name of the Company	Purpose	As at March 31, 2023	As at March 31, 2022
Vivid Colours Private Limited <sup>17a</sup>	Working capital loan	84,400.00	50,600.00

41 FOLLOWING DISCLOSURES ARE NOT APPLICABLE FOR CONSOLIDATED FINANCIAL STATEMENTS

- (i) Accounting ratios  
(ii) Tittle deeds of immovable property

**BIHAR HOTELS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023**



[All Amounts are in Rupees (₹) thousands unless otherwise stated]

**42 ENTITY CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENT**

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31 2023
Svasara Resorts Private Limited	India	100.00%

**42 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities As a %age of consolidated net assets		Share in profit	
	As a %age of consolidated net assets	Amount	As a %age of consolidated profit	Amount
Parent - Bihar Hotels Limited	95.93%	242,959.11	90.13%	42,730.26
Subsidiary - Svasara Resorts Private Limited	4.07%	10,295.38	9.86%	4,675.26
<b>Total</b>	<b>100.00%</b>	<b>253,255.46</b>	<b>100.00%</b>	<b>47,408.51</b>

43 All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand rupees upto two decimals as per the requirements of Schedule III, unless otherwise stated.

**44 PREVIOUS YEAR FIGURES:**

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

For Kishor & Associates  
 Chartered Accountants  
 Firm Registration Number - 025602C

*R Singh*

CA. Rahul Kishor Singh  
 Proprietor  
 [Membership No. 534043]

Place: Patna  
 Date: 22nd August, 2023.



For and on behalf of the Board

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

*Shashi Bhushan Prasad*  
 Shashi Bhushan Prasad  
 Director  
 [DIN 03596446]



**Form AOC-1**

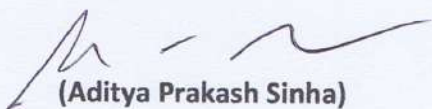
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**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.)

<b>Particulars</b>	<b>Details</b>
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. 1,02,95,376/-
Total assets	Rs. 7,76,47,395/-
Total Liabilities	Rs. 7,76,47,395/-
Investments	Rs. 5,11,949/-
Turnover	Rs. 4,61,59,473/-
Profit before taxation	Rs. 56,64,597/-
Provision for taxation	Rs. 8,83,678/- (Current Tax) Rs. 1,05,664/- (Deferred Tax)
Profit after taxation	Rs. 46,75,255/-
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

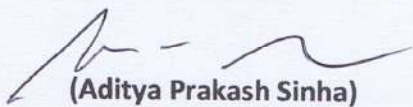
DIN: 03596446

**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	} Not Applicable		
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

Date: 22.08.2023

Place: Patna