



## BIHAR HOTELS LIMITED

### BIHAR HOTELS LIMITED

(CIN: U55101BR1964PLC000737)

Registered Office: South Gandhi Maidan, Patna 800 001

Phone: 0612-2203040, Fax: 0612-2203060

Email: [rajeev@maurya.com](mailto:rajeev@maurya.com) Website: [www.maurya.com](http://www.maurya.com)

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

NOTICE is hereby given that 60<sup>th</sup> (Sixtieth) Annual General Meeting of the Members of Bihar Hotels Limited will be held on Friday the 27<sup>th</sup> day of September, 2024 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, 2024 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, 2024 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:

- (a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 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, 2024 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. 2023-24 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:**

**"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, 2024 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. Ajit Kumar (DIN: 01716200) 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 resolutions as Ordinary Resolution:**

**"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 282<sup>nd</sup> meeting held on 06.08.2024, Mr. Ajit Kumar (DIN: 01716200) 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 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. 2024-25 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolution:**

**"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 282<sup>nd</sup> Board Meeting held on 06.08.2024, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration of F.Y. 2024-25 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."

5. **To approve the payment of managerial remuneration of F.Y. 2024-25 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 Resolution:**

**"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 282<sup>nd</sup> Board Meeting held on 06.08.2024, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration of F.Y. 2024-25 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."



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6. To invest in the Mutual Funds in pursuance of Section 186 of the Companies Act, 2013 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186(3) 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), consent of the shareholders of the Company be and is hereby given for making investments in Mutual Funds upto the limit of Rs. 50.00 Crore (Inclusive of the existing investments of Rs. 24,87,12,665/-) and to authorize Managing Director to make such investments as and when he may deem fit."

"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. -9204780278  
Email id- rajeev@maurya.com

Date: 02/09/2024  
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



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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 02/09/2024:

**Item No. 4:**

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. 2024-25.

The aforesaid matter has been taken up by the Board of Directors at its 282<sup>nd</sup> meeting held on 06.08.2024. 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 may be deemed to be interested in the aforesaid resolution by virtue of holding directorship and shareholding of the Company and receiving remuneration in lieu of same 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. 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. 5:**

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. 2024-25 till now, it can be foreseen that managerial remuneration for F.Y. 2024-25 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. 2024-25 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 282<sup>nd</sup> meeting held on 06.08.2024. 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 and to the extent of their shareholding. If any. Further 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. Mr. Sanjay Ramchandran and Mr. Siddharth Prakash Sinha (shareholders of the Company) being relative of Mrs. Ratika Sinha (director of the



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Company) may also be deemed to be interested to the extent of their shareholdings in the Company.

### Item No. 6:

It is proposed to invest a portion of the company's surplus funds in mutual funds with the aim to optimize the company's treasury management strategy, potentially enhancing returns on idle funds while ensuring prudent risk management practices.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

In view of the aforesaid provisions, current permissible limit for the Company under Section 186(3) of the Companies Act, 2013 has been calculated in the following manner:

Particulars	Amount (in Rs.)
Paid-Up Share Capital .....(A)	7,19,22,680.00
Free Reserves .....(B)	28,05,36,814.00
Securities Premium .....(C)	Nil
60% of (A+B+C).....(I)	21,14,75,696.40
100% of (B+C).....(II)	28,05,36,814.00
<b>Permissible Limit beyond which approval of Shareholders is required (Higher of (I) and (II))</b>	<b>28,05,36,814.00</b>

Details of existing investment made and loan and guarantee given by the Company are as follows:

(A)	Non-Current Investments in unquoted shares	Rs. 2,20,12,800/-
(B)	Loans and Advances	Rs. 4,44,00,000/-
(C)	Current Investments in Mutual Fund Units	Rs. 18,22,99,865/-
	<b>Total</b>	<b>Rs. 24,87,12,665/-</b>

The aforesaid matter has been taken up by the Board of Directors at its 282<sup>nd</sup> meeting held on 06.08.2024. Board of directors accordingly recommends the proposed special resolution to the members of the Company for their consideration and approval.



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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 Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

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

**For: Bihar Hotels Limited**

  
**Aditya Prakash Sinha**  
**(Managing Director)**  
**DIN: 00089558**  
**Contact No. -9204780278**  
**Email Id- rajeev@maurya.com**

**Date: 02/09/2024**

**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 60<sup>th</sup> Annual General Meeting of the Company, to be held on Friday the 27<sup>th</sup> day  
of September, 2024 at 03:00 P.M. at registered office of the company situated at:

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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, 2024 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, 2024.			
2	To declare dividend for the F.Y. 2023-24.			
3	To re-appoint Mr. Ajit Kumar (DIN: 01716200) as Non-Executive Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment.			
4	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. 2024-25.			
5	To approve the payment of managerial remuneration of F.Y. 2024-25 in excess of 11% (Eleven Per cent) of net profit and limit specified under Schedule V of the Companies Act, 2013.			
6	To invest in the Mutual Funds in pursuance of Section 186 of the Companies Act, 2013.			





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Signed this..... day of..... 2024

Affix  
Revenue  
Stamp

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**

60<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 27<sup>th</sup> day of September, 2024 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 60<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 27<sup>th</sup> day of September, 2024 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

## ROUTE MAP



**BOARD REPORT FOR THE FINANCIAL YEAR 2023-24**

To,  
The Members,

Your directors have pleasure in presenting their 60<sup>th</sup> (Sixtieth) 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, 2024.

**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, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from Operation	5669.12	4491.98
Other Income	141.45	134.30
<b>Total Income</b>	<b>5810.57</b>	<b>4,626.28</b>
Less: Expenses	4604.93	4059.18
<b>Profit/(Loss) before Extraordinary Items and Taxes</b>	<b>1205.64</b>	<b>567.10</b>
Less: Extraordinary Items	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>1205.64</b>	<b>567.10</b>
Less: Tax Expenses		
a) Current tax	312.94	-
b) Deferred Tax	(19.28)	139.77
c) Income Tax Expense/(Income) relating to earlier years	44.17	-
<b>Profit/Loss for the year</b>	<b>867.81</b>	<b>427.33</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.

For the F.Y. 2023-24, the Company's turnover marked a considerable increase of 26.20%. Further, during the year under review the Company earned an after-tax



profit of Rs. 867.81 Lacs in comparison of Rs. 427.33 Lacs during the previous year. Also, Return on Equity Ratio for the F.Y. 2023-24 increased from 19.21% to 28.77%.

M/s Indo Burma Agencies Private Limited (hereinafter referred to as "IBA") held 41.79% of the equity shares in the company at the end of previous financial year. During the year under review, pursuant to the rights issue dated 27<sup>th</sup> October, 2023, IBA's holding increased from 41.79% to 67.84%. Consequently, IBA became the majority shareholder and holding company of Bihar Hotels Limited.

### **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)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2024</b>	<b>Year ended 31<sup>st</sup> March, 2023</b>
Revenue from operation	523.95	461.59
Other Income	16.22	2.03
<b>Total Income</b>	<b>540.17</b>	<b>463.62</b>
Less: Expenses	422.05	406.98
<b>Profit/(Loss) before tax</b>	<b>118.12</b>	<b>56.64</b>
Less: Tax Expenses		
(a) Current tax	23.49	8.84
(b) Deferred Tax	5.44	1.06
<b>Profit/(Loss) for the year</b>	<b>89.19</b>	<b>46.74</b>

For the F.Y. 2023-24, the Subsidiary Company's turnover marked a considerable increase of 13.51%. Further, during the year under review it earned an after-tax profit of Rs. 89.19 Lacs in comparison of Profit of Rs. 46.74 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. Capital Structure**

During the year under review, the issued and subscribed share capital of the company was increased from Rs. 3,60,00,000/- (Rupees Three Crore and Sixty Lacs Only) divided into 1,80,00,000 (One Crore and Eighty Lacs) Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) each to Rs. 7,19,22,680/- (Rupees Seven Crore Nineteen Lacs Twenty-Two Thousand Six Hundred and Eighty) divided into 3,59,61,340 (Three Crore Fifty-Nine Lacs Sixty-One Thousand Three Hundred and Forty) Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) each by way of Rights Issue.

**Issue of shares:**

During the year, the company has issued equity shares, the disclosure of which includes the following:

a.	Date of issue and allotment:	Date of issue: 11-09-2023 Date of allotment: 27-10-2023
b.	Method of allotment:	Rights Issue
c.	Issue Price:	Rs. 2/- (Rupees Two Only)
d.	Number of shares allotted:	1,79,61,340
e.	Number of shares allotted to the promoters group:	1,70,31,144

**VI. Transfer of unpaid and unclaimed Dividend and shares to Investor Education and Protection Fund (IEPF) Authority.**

The Unclaimed Dividends up to the financial year ended on 31st March 2016, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under Section 124 of the Companies Act, 2013.

The details of unclaimed dividends and the shareholders, whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website at <http://www.maurya.com/shareholders-information/>



During the year under review, the Company has transferred the unclaimed dividend of Rs. 12,784/- (Rupees Twelve Thousand Seven Hundred and Eighty-Four) for the financial year 2015-16. No share was transfer to IEPF during the year under review.

In the current financial year, the unclaimed dividend for the financial year 2016-17 amounting to Rs. 14,980/- and the equity shares for which the dividend has not been claimed for 7 (seven) consecutive financial years from 2016-17 onwards (details of which are available on Company's website at <http://www.maurya.com/shareholders-information/>) are liable to be transferred to IEPF.

**VII. Amount Transferred to Reserves**

No amount has been transferred to General Reserve from Profit & Loss Account of the Company for financial year ended 31.03.2024. However, a sum of Rs. 5.02 Lacs has been transferred to General Reserve from Revaluation Reserve.

**VIII. Dividend**

Board of Directors is pleased to recommend a final dividend @ 15% i.e. Rs. 00.30/- (Thirty Paise Only) 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.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of Rs. 1,07,88,402/- (Rupees One Crore Seven Lacs Eighty-Eight Thousand Four Hundred and Two Only) resulting in a dividend pay-out of 12.43% of the standalone profits of the Company.

**IX. Change in the nature of business**

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

**X. Number of Board Meetings**



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During the year under review, the Board of Directors of the Company had met at regular intervals to review the performance, deliberate and decide on various business matters. During the year the Board met 5 (five) times details of which are mentioned hereunder:

Sl. No.	Number of meeting	Date of meeting
1.	276 <sup>th</sup> Board Meeting	27-06-2023
2.	277 <sup>th</sup> Board Meeting	22-08-2023
3.	278 <sup>th</sup> Board Meeting	11-09-2023
4.	279 <sup>th</sup> Board Meeting	27-10-2023
5.	280 <sup>th</sup> Board Meeting	19-12-2023

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

During the year under review, the Company has not given any loans, provided any guarantee under Section 186 of the Companies Act.2013.

However, the Company has made an investment of Rs. 18,22,99,865/- (Rupees Eighteen Crore Twenty-Two Lacs Ninety-Nine Thousand and Eight Hundred and Sixty-Five only) in Mutual Funds. Your directors expect healthy return from such investment.

### **XII. Deposits**

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

### **XIII. 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.

### **XIV. 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 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.

**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 interest is unpaid as on 31.03.2024
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		
Vivid Colors Private Limited	2023-24	3,537	31/03/2024		

**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. Further, the Board of Directors at its 277<sup>th</sup> Board Meeting of the company held on 22<sup>nd</sup> day of August, 2023, gave its consent for interest waiver in respect of the unsecured loan granted to M/s Vivid Colors Private Limited, acceptance of early repayment of the loan and rescission of the Loan Agreement/s executed in relation to the same upon full repayment of principal amount on or before 31.08.2024.

**XV. 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, 2024 to till date.

**XVI. 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. 21,97,342/- (Rupees Twenty-one Lacs Ninety-Seven Thousand Three Hundred and Forty-two).

**XVII. 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.

**XVIII. 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. 2022-23 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.

**XIX. 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.

**XX. Details of Directors and Key Managerial Personnel appointed/resigned during the year:**

Mrs. Ratika Sinha (DIN: 00355032) was appointed as Non-Executive Director of the Company w.e.f. 01.10.2023 at 59<sup>th</sup> (Fifty-Ninth) Annual General Meeting of the company held on 29<sup>th</sup> day of September, 2023.

Mr. Shashi Bhushan Prasad (DIN: 03596446), Non-Executive Director of the company was re-appointed at 59<sup>th</sup> (Fifty-Ninth) Annual General meeting of the company held on 29<sup>th</sup> day of September, 2023.

Mr. Aditya Prakash Sinha (DIN: 00089558), Managing director of the company was re-appointed as Managing Director of the company for the period of 5 (Five) years w.e.f 01<sup>st</sup> April, 2024 at "01<sup>st</sup> of 2023-24" Extra-Ordinary General Meeting held on 16<sup>th</sup> day of January, 2024.

Mr. Banshidhar Singh (DIN: 00905021), Whole-time Director of the company was re-appointed as Whole Time Director of the company for the period of 3 (Three) years w.e.f 06<sup>th</sup> March, 2024 at "01<sup>st</sup> of 2023-24" Extra-Ordinary General Meeting held on 16<sup>th</sup> day of January, 2024.

Mr. Ajit Kumar (DIN: 01716200), director of the Company is retiring at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

**XXI. 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.

However, a petition (CP/298/KB/2023) has been filed against the Company its directors and consultant before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata under Section 241 and 242 of the Companies Act, 2013. Reply to the same has already been submitted. The matter is sub-judice with the Hon'ble Tribunal. No order has yet been passed in the matter.



**XXII. 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.

**XXIII. 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.

**XXIV. 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.

**XXV. 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.

**XXVI. 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.



- XXVII. 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.

- XXVIII. 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.

- XXIX. Statements to the effect that the consolidated Financial Statement is also being presented in addition to the standalone Financial Statement of the company:**

M/s Svasara Resorts Private Limited is a wholly-owned subsidiary of the Company. The consolidated Financial Statement is also being presented in addition to the standalone Financial Statement of the company.

- XXX. 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, 2024, 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, 2024 and Statement of Profit and Loss of the Company for that period;



- 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.

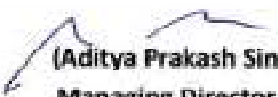
The director's express gratitude towards the Government of India, various State Governments, particularly State Government Bihar and all concerned government departments/agencies for their co-operation.


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**

**Date: 06.08.2024**  
**Place: Patna**

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

  
**(Shashi Bhushan Prasad)**  
**Director**  
**DIN: 03596446**



## 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. 43,54,689/-	Approval was given in the Extra-Ordinary General Meeting held on 16.01.2024	Nil

**Annexure-A**

2	Anant Prakash Sinha	Relative of Managing Director (Brother of Mr. Aditya Prakash Sinha)	Perpetual	Nature of transaction: - Payment of Salary  Value of transaction: - Rs. 50,32,526,-	Approval was given in the Extra-Ordinary General Meeting held on 31.12.2015	Nil
3.	Siddharth Prakash Sinha	Relative of Director (Brother of Mrs. Ratika Sinha)	Perpetual	Nature of transaction: - Payment of Salary Value of transaction: - Rs. 43,86,455. /-	Approval was given in the Extra-Ordinary General Meeting held on 16.01.2024	Nil
4.	Foodscapes Studio Consulting Private Limited	Common Director (Mrs. Ratika Sinha, Director of Bihar Hotels Limited and his husband Mr. Sanjay Ramachandran are directors of Foodscapes Studio Consulting Private Limited)	Perpetual	Nature of transaction: - Payment for website maintenance charges  Value of transaction: - Rs. 16,30,000/-	Not Applicable	Nil
5	Shailendra Prakash Sinha	Relative of Director (Father of Ratika Sinha)	Perpetual	Nature of transaction: - Payment of salary  Value of transaction: - Rs. 44,68,000/-	Approval was given in the Extra-Ordinary General Meeting held on 16.01.2024.	Nil

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

  
(Aditya Prakash Sinha)  
Managing Director  
DIN: 00089558

  
(Shashi Bhushan Prasad)  
Director  
DIN: 03596446

Date: 06.08.2024

Place: Patna



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CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
BIHAR HOTELS LIMITED**

**Report on the Audit of the 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, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone 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 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, 2024, 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





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

**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 including Annexures to the Board's 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**



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

The Company's Board of Directors is 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:





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- 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 with reference to Standalone Financial Statements 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 financial controls 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.



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**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, based on our audit 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 Standalone Balance Sheet, the Statement of Profit and Loss and the statement of 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - 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:





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- (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, 2023 is in 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 Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount



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of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included text checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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.

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

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN - 24534043BKDZSM3232



Place: PATNA  
Date: 06<sup>th</sup> August 2024





**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

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**"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, 2024.

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

- (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 were physically verified by the management. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed in 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, 2024.

(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.



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- (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 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 interest is unpaid as on 31.03.2024.
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		
Vivid Colors Private Limited	2023-24	3,537	31/03/2024		

(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 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, 2024, 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.





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- (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, 2024 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

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



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- (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 on 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 has 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 an 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.





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- (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 the 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 as provided under section 192 of the Companies Act 2013. 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) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) 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 financial year covered by our audit and in the immediately preceding 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 are 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



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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 with respect to the standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

Place: PATNA  
Date: 06<sup>th</sup> August 2024



**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN – 24534043BKDZSM3232





**KISHOR & ASSOCIATES  
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**"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Clause (g) of sub - paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of Bihar Hotels Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



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**Opinion**

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

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



Place: PATNA  
Date: 06<sup>th</sup> August 2024

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN - 24534043BKDZSM3232



**BIHAR HOTELS LIMITED**  
**STANDALONE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024**



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	71,922.68	36,000.00
Reserves and Surplus	4	288,340.93	206,960.09
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	14,675.80	2,049.76
Deferred Tax Liabilities (Net)	6	1,851.68	3,779.71
Long Term Provisions	7	14,643.74	13,803.52
Other Non-Current Liabilities	8	5,804.05	5,625.51
<b>Current Liabilities</b>			
Short Term Borrowings	9	13,132.68	1,799.06
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	4,732.57	2,922.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	32,035.45	30,990.63
Other Current Liabilities	11	27,160.69	29,212.45
Short Term Provisions	12	2,403.78	715.75
<b>TOTAL</b>		<b>476,704.05</b>	<b>333,759.46</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	139,697.06	133,293.10
Intangible Assets	14	997.45	-
Capital Work-in-Progress	15	2,523.56	3,928.29
Intangible assets under development		-	-
Non Current Investments	16	20,090.00	20,012.80
Long Term Loans and Advances	17	45,772.69	96,516.53
Other Non-Current Assets	18	3,643.62	3,643.62
<b>Current Assets</b>			
Current Investments	19	182,299.88	27,998.80
Inventories	20	5,859.90	4,239.21
Trade Receivables	21	23,745.86	13,546.58
Cash and Bank Balances			
Cash and cash equivalents	22	13,313.55	10,764.72
Bank balances other than cash and cash equivalents	22	88.93	109.89
Short Term Loans and Advances	23	38,762.15	19,706.02
<b>TOTAL</b>		<b>476,704.05</b>	<b>333,759.46</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

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: 06th August 2024



**BIHAR HOTELS LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue :</b>			
Revenue From Operations	24	586,912.33	449,198.26
Other Income	25	14,144.68	13,429.99
<b>Total Income</b>		<b>581,057.01</b>	<b>462,628.25</b>
<b>Expenses :</b>			
Cost of Raw Material Consumed	26	134,351.00	129,331.43
Employee Benefits Expense	27	141,774.36	128,701.57
Finance Costs	28	2,155.65	1,390.46
Depreciation and Amortization Expense	29	16,592.09	14,032.18
Other Expenses	30	165,620.60	132,462.29
<b>Total Expenses</b>		<b>460,493.60</b>	<b>405,917.93</b>
Profit/(Loss) Before exceptional and extraordinary items and Taxes		120,563.41	56,710.32
Exceptional items		-	-
Profit/(Loss) Before extraordinary items and Taxes		120,563.41	56,710.32
Extraordinary items		-	-
Profit/(Loss) Before Taxes		120,563.41	56,710.32
Tax Expenses :	31		
Current Tax		31,294.00	-
Deferred Tax		(1,928.03)	13,977.08
Income Tax Expense/(Income) relating to earlier years		4,416.60	-
Profit/(loss) for the year		86,780.84	42,733.24
Earnings Per Equity Share (nominal value of share ₹ 2/- each):	32		
Basic and Diluted		3.38	2.37
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 - 025902C

**For and on behalf of the Board**

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

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

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

Place: Patna  
Date: 06th August 2024



**BIHAR HOTELS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**



(All amounts are in Rupees (₹) thousands unless

	For the year ended March 31, 2024	For the year ended March 31, 2023
<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>120,583.41</b>	<b>56,716.32</b>
Adjustments for:		
Depreciation and Amortization	16,592.09	14,032.18
Loss on Sale of Fixed Assets	-	312.69
(Profit) on Sale of Fixed Assets	-	(42.37)
(Profit) on Sale of Investments	(1,545.28)	(2,134.49)
Debit Balances Written-Off/Provided	116.36	326.16
Provisions/Liabilities Written Back	(1,989.11)	(1,152.25)
Interest and Finance Charges	2,155.65	1,390.46
Interest Income	(3,960.83)	(4,905.71)
Bad Debts Recovered	(888.07)	(15.00)
Doubtful Debts Provided	1,495.11	-
Provision for Diminution in the Value of Long Term Investments/(Written Back)	12.80	-
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>132,562.13</b>	<b>64,521.98</b>
Adjustments for:		
Increase/(Decrease) in Other Long Term Liabilities	278.54	530.09
Increase/(Decrease) in Long Term Provisions	840.22	1,836.09
Increase/(Decrease) in Trade Payables	4,843.54	(211.52)
Increase/(Decrease) in Other Current Liabilities	(12,565.98)	9,731.22
Increase/(Decrease) in Short Term Provisions	1,688.03	115.01
Decrease/(Increase) in Long Term Loans and Advances	8,057.54	(5,439.18)
Decrease/(Increase) in Other Non-Current assets	-	-
Decrease/(Increase) in Inventories	(1,620.69)	142.22
Decrease/(Increase) in Trade Receivables	(10,806.32)	1,108.76
Decrease/(Increase) in Short Term Loans and Advances	(23,618.06)	5,737.85
Cash Generated From/(Used in) Operations	(32,903.99)	-
Income Tax Refund/(Paid)	99,658.15	12,558.64
Net Cash from (Used in) Operating Activities before Extraordinary Items	(27,653.06)	77,072.52
Less: Extraordinary Items	72,005.09	(5,945.33)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>72,005.09</b>	<b>71,127.19</b>
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (including capital work in progress)	(22,588.77)	(51,380.60)
Sale Proceeds of Fixed Assets	-	42.37
Capital Advance	2,687.00	(1,454.39)
Capital Payables	2,310.05	(3,016.73)
Inter-corporate Loans	40,000.00	(33,800.00)
Purchase of Investments	(162,989.73)	(57,651.21)
Proceeds From Sale of Investments	10,233.73	86,885.31
Net Change in Other Bank Balances	28.96	(64.22)
Interest Income Received	339.66	412.98
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>	<b>(129,987.10)</b>	<b>(79,026.49)</b>
<b>C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds From Issue of Share Capital	35,922.68	-
Interest and Finance Charges Paid	(2,155.65)	(1,390.46)
Proceeds From (Repayment) towards Borrowings	32,163.39	(957.79)
Dividend Paid net off tax	(5,399.68)	(1,757.17)
<b>NET CASH FROM / (USED IN) FINANCE ACTIVITIES</b>	<b>60,530.84</b>	<b>(3,805.42)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)</b>	<b>2,548.83</b>	<b>(2,704.72)</b>
Cash and Cash Equivalents at the Beginning of the Year	10,784.72	13,489.44
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>13,313.55</b>	<b>10,784.72</b>
Cash and Cash Equivalents comprise of:		
Cash on hand	1,829.35	1,870.53
Balance with banks:		
in current accounts	9,639.94	8,877.55
in fixed deposit accounts	2,044.25	2,016.64
	<b>13,313.55</b>	<b>10,784.72</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

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

Place: Patna  
Date: 05th August 2024



For and on behalf of the Board

Aditya P. Sinha  
Managing Director  
[DIN: 00089558]

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 became a subsidiary of Indo Burma Agencies Private Limited on October 27, 2023. 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. Sarsen Resorts Private Limited (SRPL) in which it holds the entire share capital including 5 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:

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

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

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

#### Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Intangible assets are amortised on a straight line method basis over their estimated useful life. Software is amortised over a period of three years. Leasehold improvements are amortised over the lease period subject to a maximum of five years. Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recorded 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, cookery utensils & linen stores and spare parts are carried lower of cost (computed on First In First Out method) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

## 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

### (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 in such restatement are recognized in the Statement of Profit and Loss.

## 2.8 IMPAIRMENT OF ASSETS:

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

## 2.9 CURRENT TAX AND DEFERRED TAX:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective legislations. Deferred tax is 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 benefits of ownership of assets over the lease term, are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis, over the period of the lease.

### (b) Where the company is the lessor:

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

## 2.12 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)

## 2.13 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 recognized when right to receive payment is established by the reporting date.

## 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, 2024	As at March 31, 2023
<b>Authorized:</b>		
40,000,000 Equity Shares of ₹ 2 each	80,000.00	80,000.00
	80,000.00	80,000.00
<b>Issued, subscribed and fully paid up:</b>		
35,961,340 (Previous Year - 16,000,000) Equity Shares of ₹ 2 each fully paid up	71,922.68	36,000.00
	71,922.68	36,000.00

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

	As at		As at	
Equity Shares	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	17,961,340	35,922.68	-	-
Outstanding at the end of the year	35,961,340	71,922.68	18,000,000	36,000.00

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

There is only one class of equity shares having a par value of ₹ 2/- each. Each holder of equity share is entitled to one vote per equity share. The company made a rights issue during the year and allotted 1,76,61,340 equity shares at par on October 27, 2023. 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		As at	
	No. of Shares	% holding	No. of Shares	% holding
Indo Burma Agencies Pvt. Ltd.	24,395,679	67.84%	7,522,360	41.79%
Maurys Management Pvt. Ltd.	8,136,860	22.67%	8,136,860	45.20%

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

	As at March 31, 2024			As at March 31, 2023		
Name of the promoter	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Indo Burma Agencies Pvt. Ltd.	24,395,679	67.84%	26.05%	7,522,360	41.79%	NIL
Maurys Management Pvt. Ltd.	8,136,860	22.67%	-22.57%	8,136,860	45.20%	NIL
Ramuka Sinha	-	0.00%	-0.33%	60,000	0.33%	NIL
Pranaya Prakash Sinha	32,390	0.09%	0.02%	10,000	0.06%	NIL
Rishi Sinha	195,740	0.54%	0.54%	360	0.00%	NIL
Aditya Prakash Sinha	5	0.00%	0.00%	-	0.00%	NIL
Sidharth Prakash Sinha	5	0.00%	0.00%	-	0.00%	NIL
Hatika Sinha	5	0.00%	0.00%	-	0.00%	NIL
Sanjay Ramachandran	5	0.00%	0.00%	-	0.00%	NIL
	32,780,634	91.10%		15,729,590	87.39%	

### (e) Transfer of shares to Investor Protection Fund (IPF)

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

(f) The directors of the company are proposing a dividend of ₹ 0.3 per equity share (15%) for the financial year ended 31 March, 2024. 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 ₹ 10,788.40.

### (g) Security Listing Status:

Magadh Stock Exchange (MSE), where the company's securities were listed earlier, has been de-recognized by Securities Exchange Board of India (SEBI) effective September 19, 2007. SEBI, vide Circular No. 50/2008 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 de-recognized, 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 mandate 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 intention and change in status in this regard has not been ascertained and not provided for.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>4 RESERVES AND SURPLUS:</b>		
Capital Redemption Reserve:		
Balance as at year end	(A) 744.30	744.30
Revaluation Reserve:		
As per last account	7,103.98	7,605.09
Less: Withdrawals during the year	502.49	501.11
	(B) 6,601.49	7,103.98
General Reserve:		
As per last account	64,685.38	64,184.27
Add: Transferred from revaluation reserve	502.49	501.11
Add: Transferred from surplus in the Statement of Profit and Loss		
	(C) 65,187.86	64,685.38
Surplus in the Statement of Profit and Loss		
As per last account	134,426.44	89,499.19
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss	85,780.84	42,739.24
Balance amount available for appropriation	220,207.28	132,238.43
Appropriations:		
Dividend Paid during the year <sup>24</sup>	5,400.00	1,000.00
	(D) 215,807.28	134,426.43
(A) + (B) + (C) + (D)	288,346.93	255,969.08

<sup>24</sup> Represents dividend of ₹ 0.15 per equity share on 1,00,00,000 equity shares of ₹ 2 each (15%) for the financial year ended 31 March, 2023 paid during the year upon declaration by the shareholders in the annual general meeting held on 29 September 2023.

	As at March 31, 2024	As at March 31, 2023
<b>5 LONG TERM BORROWINGS:</b>		
(Secured Loans)		
Term Loans - From Banks <sup>25</sup>	24,290.77	3,466.98
Less: Current	(9,614.97)	(1,411.22)
	14,675.80	2,055.76

<sup>25</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 Installments	Repaid till 31st Mar 2024 in F.Y. 2023-24	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/08/2021	9.50%	68	1,091.51 (Previous Year) 794.70	315.23 (Previous Year) 296.81
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	36	1,364.09 (Previous Year) 791.06	435.11 (Previous Year) 613.82
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	8.75%	39	500.59 (Previous Year) NIL	546.19 (Previous Year) 500.59
HDFC Bank Limited - Term Loan - Secured	Loan is secured by hypothecation of Plant & Machinery and Collateral Security of Commercial Property and Personal Guarantee commencing from 07/10/2023	12.25%	36	3,331.09 (Previous Year) NIL	7,142.07 (Previous Year) NIL
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 25/08/2023	8.85%	36	329.52 (Previous Year) NIL	645.73 (Previous Year) NIL
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Honda Elevate vehicle commencing from 21/10/2023	8.85%	36	357.78 (Previous Year) NIL	533.64 (Previous Year) NIL

	As at March 31, 2024	As at March 31, 2023
<b>6 DEFERRED TAX (LIABILITIES) ASSETS (NET):</b>		
Deferred Tax Liabilities	7,046.35	8,139.53
Deferred Tax (Assets)	(5,194.67)	(4,359.62)
Deferred Tax Liabilities (net) <sup>26</sup>	1,851.68	3,779.71

<sup>26</sup> The changes during the year are as follows:

Particulars	In relation to Plant, Property and Equipment	Tax Loss carry forwards	Under section 43B of the Income Tax Act	Other timing differences	Total
Deferred tax liabilities (assets) (net) as at beginning of the year	8,140.00	(786.00)	(3,350.00)	(224.00)	3,780.00
Deferred tax (income) charge	(1,094.00)	786.00	(1,469.00)	(152.00)	(1,829.00)
Deferred tax liabilities (assets) (net) as at end of the year	7,046.00	-	(4,819.00)	(376.00)	1,851.00

	As at March 31, 2024	As at March 31, 2023
<b>7 LONG-TERM PROVISIONS:</b>		
For Gratuity	806.37	2,952.52
For Leave Encashment	13,837.37	10,621.00
	14,643.74	13,573.52



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>8 OTHER NON-CURRENT LIABILITIES:</b>		
Security Deposits Received	5,504.05	5,525.51
	<u>5,504.05</u>	<u>5,525.51</u>
<b>9 SHORT TERM BORROWINGS:</b>		
[Secured]		
Current Maturities of Long Term loans <sup>24</sup>	9,614.97	1,411.22
Balance in Cash Credit Account of HDFC Bank <sup>24</sup>	3,517.71	367.06
	<u>13,132.68</u>	<u>1,798.68</u>

<sup>24</sup> Cash Credit is secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company

	As at March 31, 2024	As at March 31, 2023
<b>10 TRADE PAYABLES:</b>		
Total outstanding dues of micro and small enterprises <sup>25</sup>	4,732.57	2,122.96
Total outstanding dues of creditors other than of micro and small enterprises	32,035.45	30,990.63
	<u>36,768.02</u>	<u>33,113.59</u>

<sup>25</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>	<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	-	-
<b>Total</b>	<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	-	-
<b>Total</b>	<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, 2024:

Particulars	Unbilled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	500.97	-	4,231.60	-	-	-	4,732.57
Others	1,432.85	-	30,416.25	186.35	-	-	32,035.45
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<u>1,933.82</u>	<u>-</u>	<u>34,647.85</u>	<u>186.35</u>	<u>-</u>	<u>-</u>	<u>36,768.02</u>

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	-	2,053.42	-	-	-	2,122.96
Others	6,546.65	-	22,293.91	139.77	10.27	-	30,990.63
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
<b>Total</b>	<u>6,616.22</u>	<u>-</u>	<u>25,147.33</u>	<u>139.77</u>	<u>10.27</u>	<u>-</u>	<u>33,113.59</u>

	As at March 31, 2024	As at March 31, 2023
<b>11 OTHER CURRENT LIABILITIES:</b>		
Customers at Credit	8,431.85	8,125.97
Withholding and Other Taxes Payable	9,229.42	8,254.05
Capital Payables	2,865.82	555.57
Statutory Dues	757.23	854.88
Salary, Bonus and Other Payables	3,834.66	9,990.75
Provision for Expenses	458.54	337.00
Other Payables - amount collected on behalf of employees	1,484.64	955.25
Unclaimed Dividend <sup>26</sup>	88.53	88.51
	<u>27,160.69</u>	<u>25,212.48</u>

<sup>26</sup> The Company has issued bank drafts aggregating to as ₹ 88.54 (Previous Year ₹ 88.52) 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.

	As at March 31, 2024	As at March 31, 2023
<b>12 SHORT TERM PROVISIONS:</b>		
For Leave Encashment	2,403.78	715.75
For Taxation	31,595.03	-
Tax Deduction as Per Contra	<u>(31,595.03)</u>	<u>-</u>
	<u>2,403.78</u>	<u>715.75</u>





(All amounts are in Rupees (₹) thousands unless otherwise stated)

13 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2023	Additions/ Change	Sale/ Adjustments	As at March 31, 2024
<b>Gross Block</b>				
Land - Leasehold	36,384.10	-	-	36,384.10
Leasehold Building (including improvements)	91,567.19	-	-	91,567.19
Plant and Machinery	81,388.58	905.00	-	82,293.58
Equipments	54,993.70	14,418.16	-	69,411.86
Computers	9,912.67	1,711.29	-	11,623.96
Furniture and Fixtures	47,740.35	1,457.34	-	49,197.70
Vehicles	16,220.39	4,320.13	-	20,540.51
	<u>337,306.98</u>	<u>22,771.82</u>	<u>-</u>	<u>359,978.80</u>
Previous Year	291,884.84	47,452.30	2,135.16	337,200.99
<b>Accumulated Depreciation</b>				
Land - Leasehold	670.15	758.00	-	1,428.15
Leasehold Building (including improvements)	48,211.10	3,089.54	-	51,277.44
Plant and Machinery	46,796.89	4,273.60	-	51,730.49
Equipments	45,045.75	4,518.38	-	49,564.11
Computers	7,405.19	665.69	-	8,071.08
Furniture and Fixtures	45,112.30	765.37	-	45,877.67
Vehicles	10,711.60	1,619.40	-	12,330.99
	<u>203,913.88</u>	<u>16,367.96</u>	<u>-</u>	<u>220,281.84</u>
Previous Year	191,788.42	13,941.82	1,817.47	203,913.85
<b>Net Block</b>				
Land - Leasehold	35,713.95	-	-	34,955.95
Leasehold Building (including improvements)	43,356.09	-	-	40,289.75
Plant and Machinery	34,531.80	-	-	30,423.09
Equipments	9,945.95	-	-	19,845.75
Computers	1,607.48	-	-	3,652.98
Furniture and Fixtures	2,628.06	-	-	3,320.03
Vehicles	5,506.85	-	-	8,209.61
	<u>133,285.19</u>	<u>-</u>	<u>-</u>	<u>139,607.05</u>
Previous Year	100,055.42	-	-	133,293.10

14 INTANGIBLE ASSETS

	As at March 31, 2023	Additions/ Change	Sale/ Adjustments	As at March 31, 2024
<b>Gross Block</b>				
Computer Software	3,954.22	1,221.59	-	5,175.81
Previous Year	3,954.22	-	-	3,954.22
<b>Amortization</b>				
Computer Software	3,954.22	224.14	-	4,178.36
Previous Year	3,863.97	90.25	-	3,954.22
<b>Net Block</b>				
Computer Software	-	-	-	997.45
Previous Year	60,145.00	-	-	-

**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) Leasehold land includes stamp duty and registration fees paid during FY 2022-23 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, 2024	As at March 31, 2023
Hotel Renovations	2,523.56	3,528.29
	<u>2,523.56</u>	<u>3,528.29</u>

**Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024:**

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
Hotel Renovations	1,004.49	1,519.07	-	-	2,523.56
<b>Total</b>	<u>1,004.49</u>	<u>1,519.07</u>	<u>-</u>	<u>-</u>	<u>2,523.56</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
Hotel Renovations	3,928.29	-	-	-	3,928.29
<b>Total</b>	<u>3,928.29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,928.29</u>



(All amounts are in Rupees (₹) thousands unless otherwise stated)

**16 NON CURRENT INVESTMENTS:**

NON CURRENT INVESTMENTS:					
	Face Value	As at March 31, 2024		As at March 31, 2023	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
Long Term Investments (At Cost)					
Trade Investments					
In subsidiaries - Unquoted Equity Shares - fully paid up					
Swasara Resorts Private Limited	₹ 10	2,000,000	20,000.00	2,000,000	20,000.00
Other than Trade Investments					
In Unquoted Equity Shares - fully paid up					
Kalyanpur Building Materials Private Limited	₹ 10	1,000	12.80	1,000	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			2,012.80		2,000.00
			20,000.00		20,012.80

**17 LONG TERM LOANS AND ADVANCES:**

	As at March 31, 2024	As at March 31, 2023
(Unsecured - Considered Good)		
Capital Advance	-	2,687.00
Inter Corporate Loans <sup>17a</sup>	44,400.00	44,400.00
Tax Depositors	32,967.12	9,629.63
Provision for Taxation as Per Contra	(31,995.03)	-
	45,372.09	96,616.63

<sup>17a</sup> The Company granted long term inter-corporate loans to Vivid Colors Private Limited [VCPL] aggregating to ₹ 33,800 in the FY 2022-23 carrying interest rate of 7.60% and ₹ 50,600 in the FY 2019-20 carrying interest of 7% per annum to enable VCPL for setting part of the loan availed by it against pledge of the shares of the Company by the shareholders holding 86.53 % capital in the Company. During the year Vivid Colors Private Limited [VCPL] has repaid loan amount aggregating to ₹ 40,000.

**18 OTHER NON-CURRENT ASSETS**

	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
<b>At Cost or Market Value, whichever is lower</b>					
<b>In Mutual Fund Units - Unquoted</b>					
Aditya Beta Sunlife Low Duration Fund	100.00	-	-	7,239	3,999.60
Aditya Beta Sunlife Equity Savings Fund-Growth	10.00	457,196	8,134.24	235,403	3,999.60
Bandhan Credit Bx Gilt June 2027 Index Fund	10.00	-	-	405,082	4,999.75
Bandhan Ultra Short Term Fund	10.00	775,549	9,999.50	775,549	9,999.50
Bandhan Low Duration Fund	10.00	152,862	4,999.75	152,862	4,999.75
Franklin India Flexi Cap Fund	10.00	6,755	7,999.60	-	-
Canara Robeco Mutual Fund	10.00	494,674	5,499.73	-	-
Kotak Equity Savings Fund	10.00	815,391	16,999.18	-	-
Bandhan Equity Savings Fund-Growth	10.00	581,776	15,355.39	-	-
Nippon India Growth Fund	100.00	1,927	4,999.75	-	-
UTI Balanced Advantage Fund	10.00	245,098	2,499.88	-	-
Franklin India Smaller Companies	100.00	96,903	8,999.55	-	-
ICICI Prudential India Opportunity Fund	10.00	306,497	7,499.63	-	-
ICICI Prudential Floating Interest Fund	100.00	6,797	2,499.88	-	-
HDFC Mid Cap Opportunities Fund	100.00	20,032	2,499.88	-	-
UTI Flexi Cap Fund ( UTI Equity ) Reg PI Growth	100.00	20,362	4,999.75	-	-
UTI Nifty200 Momentum 30 Index Fund-Reg PI Growth	10.00	1,086,056	17,999.10	-	-
UTI Ultra Short Term Fund-Reg PI Growth	100.00	1,141	4,147.38	-	-
HDFC Multicap Fund	100.00	173,820	2,499.88	-	-
Franklin India Opportunities Fund	100.00	22,048	3,999.85	-	-
Nippon India Power & Infra Fund	100.00	50,367	14,999.25	-	-
Mahindra Manulife Large & Midcap Fund	10.00	300,263	4,999.75	-	-
Bandhan Dynamic Bond Fund	10.00	80,577	2,499.88	-	-
SBI Coates Fund	100.00	14,813	4,999.75	-	-
Bandhan Core Equity Fund	100.00	22,915	2,499.88	-	-
Bandhan Equity Savings Fund-Growth (Reg PI)	10.00	187,427	5,355.93	-	-
Axis Balanced Advantage Fund-Growth	10.00	160,330	2,644.25	-	-
UTI Multi Asset Allocation Fund	10.00	79,720	4,999.75	-	-
UTI Transportation And Logistics Fund	100.00	10,983	2,499.88	-	-
CSP Multicap Fund	10.00	521,296	4,999.72	-	-
			182,299.88		27,998.60
Aggregate Cost of Unquoted Securities			182,299.88		27,998.60
Market Value of Unquoted Securities			252,243.62		28,178.13

**20 INVENTORIES:**

	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realizable value)		
Crockery, Cutlery, Linen, Uniform, etc.	3,068.72	1,541.72
Provisions	1,532.61	1,742.51
Stores	1,317.57	565.48
	5,918.90	4,229.21



(All amounts are in Rupees (₹) thousands unless otherwise stated)

21	TRADE RECEIVABLES:	As at March 31, 2024	As at March 31, 2023					
	Debits Due - Unsecured							
	Considered Good	23,745.86	13,540.58					
	Considered Doubtful	1,495.11	886.07					
		<u>25,240.97</u>	<u>14,426.65</u>					
	Less: Provision For Doubtful Debts	1,495.11	886.07					
		<u>23,745.86</u>	<u>13,540.58</u>					
	The following table represent ageing of Trade receivables as on March 31, 2024:							
	Particulars	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables							
	-Considered good	-	23,546.80	199.96	-	-	-	23,745.86
	-Considered doubtful	-	-	-	-	-	1,495.11	1,495.11
	Disputed Trade Receivables							
	-Considered good	-	-	-	-	-	-	-
	-Considered doubtful	-	-	-	-	-	-	-
	Unbilled dues	-	-	-	-	-	-	-
	Total	-	<u>23,546.80</u>	<u>199.96</u>	-	-	<u>1,495.11</u>	<u>25,240.97</u>
	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	-	12,475.49	18.17	508.47	544.45	-	13,546.68
	-Considered doubtful	-	-	-	-	-	886.07	886.07
	Disputed Trade Receivables							
	-Considered good	-	-	-	-	-	-	-
	-Considered doubtful	-	-	-	-	-	-	-
	Unbilled dues	-	-	-	-	-	-	-
	Total	-	<u>12,475.49</u>	<u>18.17</u>	<u>508.47</u>	<u>544.45</u>	<u>886.07</u>	<u>14,434.65</u>
22	CASH AND BANK BALANCES:	As at March 31, 2024	As at March 31, 2023					
	Cash and Cash Equivalents							
	Cash on hand	1,829.36	1,870.53					
	Balance with banks:							
	in current accounts	8,639.94	8,877.55					
	in fixed deposit accounts	<u>2,944.25</u>	<u>2,318.84</u>					
		<u>13,413.55</u>	<u>13,066.92</u>					
	Other Bank Balances							
	in unpaid dividend accounts includes drafts on hand:	88.53	109.89					
		<u>13,502.08</u>	<u>13,176.81</u>					
23	SHORT TERM LOANS AND ADVANCES:	As at March 31, 2024	As at March 31, 2023					
	(Unsecured - Considered Good)							
	Advances for supply of goods and rendering of services	1,368.55	856.62					
	Advances to employees	1,139.31	1,177.17					
	Advances with Revenue Authorities - Goods and Service Tax	1,492.25	1,836.38					
	Advance for purchase of current investment	15,000.00	-					
	Amount Receivable	25.00	125.00					
	Interest Receivable (incl. interest accrued but not due)							
	- on inter corporate deposit	15,563.96	12,028.60					
	- on other deposit	99.65	25.64					
	Prepaid Expenses	<u>4,178.43</u>	<u>3,554.41</u>					
		<u>38,762.15</u>	<u>19,706.09</u>					
24	REVENUE FROM OPERATIONS :	As at March 31, 2024	As at March 31, 2023					
	Sale of Products:							
	Food and Beverages	389,871.95	278,240.08					
	Sale of Services:							
	Rooms	140,261.99	140,021.33					
	License Fee	16,218.43	15,549.42					
	Other Services	<u>20,980.88</u>	<u>15,387.43</u>					
		<u>567,332.25</u>	<u>449,198.26</u>					
25	OTHER INCOME:	As at March 31, 2024	As at March 31, 2023					
	Interest Income							
	on fixed deposit with banks (gross)	141.38	165.73					
	on other loan and advances	3,537.16	4,482.73					
	on income tax refund	272.38	257.25					
	Profit on Sale of Current Investments	1,545.38	2,134.49					
	Provisions/Liabilities Written Back	1,989.11	1,152.29					
	Bad Debts Recovery	-	15.60					
	Provision for Doubtful Debts Written Back	888.07	-					
	Recovery of Inter-corporate loan written off in earlier years	3,857.60	3,298.00					
	Profit on Sale of Plant, Property and Equipment	-	42.37					
	Miscellaneous	<u>1,813.79</u>	<u>1,882.16</u>					
		<u>14,144.52</u>	<u>13,429.59</u>					

**BIHAR HOTELS LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024**



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>26 COST OF FOOD AND BEVERAGES CONSUMED:</b>		
Consumption of Provisions, Beverages and Smokes <sup>26a</sup>		
Opening Stock	1,742.01	1,154.97
Add: Purchases during the year	134,141.80	129,918.47
	135,883.81	131,073.44
Less: Closing Stock	1,532.81	1,742.01
	134,351.00	129,331.43
<sup>26a</sup> Value of imports calculated on CIF basis in respect of provisions, stores, wines etc. - ₹ Nil [Previous year - ₹ Nil]		
	As at March 31, 2024	As at March 31, 2023
	Amount (₹)	Amount (₹)
Imported	-	-
Indigenous	134,351.00	129,331.43
Total	134,351.00	129,331.43
	100.00	100.00
	100.00	100.00
<b>27 EMPLOYEES BENEFITS EXPENSE :</b>		
Salaries, Wages, Bonus, Commission etc.	133,931.30	120,504.98
Contribution to Provident and Other Funds	5,957.41	5,016.60
Gratuity	1,853.85	2,372.65
Staff Welfare	931.80	807.29
	141,774.36	128,701.52
<b>28 FINANCE COSTS:</b>		
Interest Expense <sup>28a</sup>	2,155.65	1,390.46
	2,155.65	1,390.46
<sup>28a</sup> Interest expenses includes ₹ 176.15 (Previous year ₹ 566.26) being interest on statutory dues.		
<b>29 DEPRECIATION AND AMORTIZATION:</b>		
Depreciation on Property, Plant and Equipment	16,367.95	13,941.93
Amortization of Intangible Assets	224.14	90.25
	16,592.09	14,032.18
<b>30 OTHER EXPENSES:</b>		
Electricity	22,454.76	20,058.37
Fuel	8,482.64	8,006.22
Gas	7,787.80	8,518.77
Rates, Taxes and Insurance	4,139.00	4,588.81
Upkeep and Service Cost	15,106.54	14,167.16
Renewals and Replacements of Crockery, Cutlery, Linen and Uniforms	10,719.48	7,378.93
Advertisement and Sales Promotion	1,434.86	1,287.87
Repair and Maintenance - Building	26,158.81	5,079.67
Repair and Maintenance - Plant and Machinery	13,038.08	13,577.24
Repair and Maintenance - Others	11,020.77	10,690.96
Travelling and Conveyance	12,590.09	11,029.48
Legal and Professional Charges <sup>30a</sup>	11,188.51	4,559.32
Rent	2,835.36	3,952.28
Printing and Stationery	1,215.37	1,175.05
Communication	863.47	589.79
Running and Maintenance - Vehicles	2,312.75	2,281.19
Director's Sitting Fees	120.00	50.00
Debit Balances Written Off	116.36	526.18
Loss on Sale of Plant, Property and Equipment / Assets Scraped	-	312.69
Bad debts	888.07	268.61
Provision for Bad and Doubtful Debts	1,495.11	-
Provision for Diminution in the Value of Non-current Investments	12.80	-
Bank Charges	693.52	419.31
Penalties & Fines	169.88	75.70
Commission and Brokerage	7,707.71	6,208.82
Miscellaneous Expenses	8,773.27	8,163.80
	165,620.50	132,462.29
<sup>30a</sup> Legal and Professional expenses includes remuneration paid to Auditors as follows:		
	As at March 31, 2024	As at March 31, 2023
For Audit Fee	50.00	50.00
For Tax Audit Fee and Other certification Fee	100.00	100.00
	150.00	150.00
<b>31 TAX EXPENSES:</b>		
Current Tax	31,294.00	-
Deferred Tax	(1,928.83)	13,977.08
Income Tax Expense(Income) Relating to Earlier Year	4,416.60	-
	33,781.77	13,977.08





(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.

	As at March 31, 2024	As at March 31, 2023
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	35,961,340	18,000,000
Weighted average	25,794,726	18,000,000
Net Profit After Tax, Available for Equity Shareholders	86,783.84	42,733.24
Basic and Diluted Earning Per Share	3.38	2.37

### 33 CONTINGENT LIABILITIES & COMMITMENTS:

	As at March 31, 2024	As at March 31, 2023
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	13,800,680
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to income tax	2,862.18	3,504.15
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	-	-

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

(b) General description of the company's operating lease / license arrangements for the assets taken:-  
The Company enters into operating lease arrangements primarily for the Company's land of Hotel Maurya at Patna and Bollywood Theat 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

	As at March 31, 2024	As at March 31, 2023
(i) As Lessor		
(A) Lease rentals credited to the Statement of Profit and Loss	14,218.43	15,849.42
(B) Lease rentals receivable in non cancellable operating lease period in next one year	16,245.37	18,849.42
(C) Lease rentals receivable in non cancellable operating lease period in next two to five years	14,815.15	-
(ii) As Lessee		
(A) Lease rentals debited to the Statement of Profit and Loss	2,935.38	3,902.28
(B) Lease rentals payable in non cancellable operating lease period in next one year	-	-
(C) Lease rentals payable in non cancellable operating lease period in next two to five years	-	-

### 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, 2024	As at March 31, 2023
Receivables	Nil	Nil
Payables	USD 389 / INR 32,313	USD 464 / INR 45,942

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

	As at March 31, 2024	As at March 31, 2023
INCOME	-	-
EXPENDITURE		
Commission	327.35	527.39
Traveling and Conveyance	1,670.69	1,667.98
	2,197.34	2,195.37





(All amounts are in Rupees (₹) thousands unless otherwise stated)

### 36 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:

	As at March 31, 2024	As at March 31, 2023
Provident Fund (including administration charges paid)	4,829.50	4,039.70
Employees State Insurance	227.91	359.96

(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)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>				
Obligations at the beginning of the year	28,829.54	26,461.79	11,686.74	9,988.30
Service cost	1,617.91	1,519.63	1,792.14	1,688.13
Plan amendment cost / past service cost	-	-	-	-
Interest cost	1,999.99	1,738.91	747.70	624.58
Actuarial (gain)/loss	243.12	868.51	4,206.13	872.22
Benefits paid	(1,574.78)	(1,779.30)	(2,071.57)	(1,606.49)
Obligations at the end of the year	31,105.78	28,829.54	16,241.14	11,586.74
<b>Change in Plan Assets</b>				
Plans assets at the beginning of the year, at fair value	25,877.02	23,881.62	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	1,999.99	1,619.48	-	-
Contributions	4,000.00	2,000.00	2,071.57	1,606.49
Actuarial (gain)/loss	99.18	154.62	-	-
Benefits paid	(1,574.78)	(1,779.30)	(2,071.57)	(1,606.49)
Plans assets at the end of the year, at fair value	30,399.40	25,877.02	-	-
<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	31,105.78	28,829.54	16,241.14	11,586.74
Fair value of plan assets at the end of the year	(30,399.40)	(25,877.02)	-	-
(Assets) / Liability recognized in the balance sheet	806.38	2,952.52	16,241.14	11,586.74
<b>Particulars</b>	<b>Post Retirement Gratuity (Funded)</b>	<b>As at</b>	<b>Leave Encashment (Unfunded)</b>	<b>As at</b>
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cost For the Year</b>				
Current service cost	1,617.91	1,519.63	1,792.14	1,688.13
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,999.99	1,738.91	747.70	624.58
Expected return on plan assets	(1,699.90)	(1,619.40)	-	-
Actuarial (gain)/loss	143.24	733.58	4,206.13	872.22
Net cost for the year	1,859.86	2,372.62	6,746.97	3,184.93
<b>Reconciliation of Liability Recognized in the Balance Sheet</b>				
Opening net (liability) / assets	(2,952.52)	(2,579.67)	(11,586.74)	(9,988.30)
Expenses recognized	(1,853.86)	(2,372.62)	(6,746.97)	(3,184.93)
Contribution by the Company	4,000.00	2,000.00	2,071.57	1,606.49
(Liability) / assets recognized in the balance sheet	(806.38)	(2,952.52)	(16,241.14)	(11,586.74)
<b>Assumptions</b>				
Interest rate	7.00%	7.10%	7.00%	7.10%
Estimated rate of return on plan assets	7.01%	7.01%	-	-
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 breakdown of plan assets by investment type.

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

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Fund balance					
Defined benefit obligation at end of the period	(31,105.78)	(28,829.54)	(26,461.79)	(25,105.58)	(27,549.65)
Plan Assets at end of the period	30,399.40	25,877.02	23,881.62	26,315.35	23,522.55
Funded Status (asset) / liability	(806.38)	(2,952.52)	(2,579.67)	(1,890.24)	(4,027.40)
(Asset) / Liability recognised in Balance Sheet	(806.38)	(2,952.52)	(2,579.67)	(1,890.24)	(4,027.40)
Experience adjustments on plan liabilities	(48.08)	(1,425.96)	281.30	2.84	(750.10)
Experience adjustments on plan assets	99.18	154.62	(220.30)	(253.33)	(292.69)
Actuarial Gain(Loss) due to change on assumptions	(195.02)	538.47	751.46	1,033.81	(174.98)

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

	31/03/24	31/03/23	31/03/22	30/03/21	31/03/20
Particulars					
Defined benefit obligation at end of the period	(16,241.14)	(11,586.75)	(9,988.30)	(13,417.48)	(13,270.31)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(16,241.14)	(11,586.75)	(9,988.30)	(13,417.48)	(13,270.31)
Experience adjustments on plan liabilities	(4,111.97)	(1,102.67)	2,916.45	1,250.13	(3,604.48)
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain(Loss) due to change on assumptions	(94.17)	230.65	280.72	563.50	(113.50)



(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 from banks borrowings and issue of securities for the specific purposes for which they were taken/issued.
- (d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful 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:
- (i) 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
  - (ii) 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:
- (i) 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
  - (ii) 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 (RDC) beyond the statutory period.
- (l) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- (m) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- (n) A Petition (CPC234/KB/2023) has been filed against the company, its Directors and the consultant before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata under sections 241 and 246 of the Companies Act, 2013 against which the company has submitted its response claiming that the petition is not maintainable as the petitioner is not entitled to file the Petition under the said sections. The matter is sub-judice with the Hon'ble Tribunal.

### 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
Indo Burma Agencies Pvt. Ltd.	Holding Company
Sivasara Resorts Private Limited	Wholly Owned Subsidiary Company
Mr. Aditya Prakash Sinha	Managing Director - Key Management Personnel
Mr. Bansidhar Singh	Director - Key Management Personnel
Mr. Anant Prakash Sinha	Relative of Key Management Personnel (KMP)
Ms. Richa Sinha	Relative of Key Management Personnel (KMP)
Ms. Renuka Sinha	Relative of Key Management Personnel (KMP)
Mr. Pranaya Prakash Sinha	Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Hind Marketing Corp Pvt. Ltd.	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control

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

Transaction	Name of the Party	As at March 31, 2024	As at March 31, 2023
Remuneration	Mr. Aditya Prakash Sinha	13,477.85	6,952.13
Remuneration	Mr. Bansidhar Singh (w.a.f 01.10.2022)	7,171.85	1,430.80
Remuneration	Mr. Anant P. Sinha	5,032.53	7,408.00
Remuneration	Ms. Richa Sinha	4,354.89	2,833.20
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	2,258.71	752.24
Payment of Dividend	Maurya Management Pvt. Ltd.	2,441.06	813.69
Issue of Shares	Indo Burma Agencies Pvt. Ltd.	33,746.64	-
Issue of Shares	Ms. Renuka Sinha	269.16	-
Issue of Shares	Ms. Pranaya Prakash Sinha	44.73	-
Issue of Shares	Ms. Richa Sinha	390.77	-

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

Name of party	As at March 31, 2024		As at March 31, 2023	
	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, 2024	As at March 31, 2023
Sivasara 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, 2024	As at March 31, 2023	% Variance*
Current Ratio (in times)	Current Assets	Current Liabilities	3.22	1.16	186.21
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.08	0.02	300.00
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	(3.98)	27.12	(112.49)
Return on equity ratio (in %age)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	29.00%	16.00%	82.63
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	26.61	30.01	(11.33)
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	30.40	31.87	(4.61)
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.80	8.74	1.60
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	5.80	21.64	(73.30)
Net profit ratio (in %age)	Net Profit after tax	Net Sales	15.31%	9.51%	60.90
Return on capital employed (in %age)	Earning before interest and taxes	Capital Employed	31.70%	23.54%	34.85
Return on investment (in %age)	Income generated from investments	Avg Invested fund	0.01	0.04	(75.00)

Current ratio has improved due to increase in cash and bank balances and short term loans and advances

Debt-equity ratio has increased due to additional loan taken during the year which has increased the outstanding debt and increase in share capital as compared to previous year

Lower debt service coverage ratio is due to increase in borrowings during the year in comparison to the previous year

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

Net capital turnover ratio increased with higher business volumes

Net profit ratio increased due to higher business volumes

Decrease in return on investment is due to additional investments during the year and held for appreciation

#### 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 15 (Non - Current Investment) and Note 16 (Current Investment)

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

Name of the Company	Purpose	As at March 31, 2024	As at March 31, 2023
Vivid Colours Private Limited <sup>1th</sup>	Working capital loan	44,400.00	84,400.00

#### 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 2020-21, FY 2021-22 and FY 2022-23) in terms of Sub-rule 2 of Rule 2 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 hundred 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 - 025603C

*Per Singh*  
 CA. Rahul Kishor Singh  
 Proprietor  
 (Membership No. 534043)  
 Place: Patna  
 Date: 08th August 2024



For and on behalf of the Board

*Aditya P. Sinha*  
 Managing Director  
 (DIN: 00099504)

*Shashi Bhushan Prasad*  
 Director  
 (DIN: 02596446)





**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, 2024, 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, 2024, 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 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 an 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 ₹ 79,090,589 as at 31st March, 2024, total revenues of ₹54,017,345 and net cash flows amounting to ₹ 18,464,257 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 ₹ 8,918,841 for the year ended 31st March 2024, 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 wholly owned subsidiary company 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 wholly owned subsidiary company included in the consolidated financial statement except for the remark in relation to clause 3(iii)(b) and clause 3(vii)(c) of the Order as given in our CARO report of the standalone financial statements of the Holding Company [CIN: U55101BR1964PLC000737]

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.
  - 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, 2024 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, 2024 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 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 2023 is in 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 has proposed a 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,  
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- (vi) Based on our examination, which included text checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place: PATNA  
Date: 06<sup>th</sup> August 2024



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

**CA. Rahul Kishor Singh**  
Proprietor  
[Membership No. 534043]  
UDIN – 24534043BKDZSN9686





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**“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, 2024.

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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 2024 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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





**KISHOR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Akashwani Marg,  
Khajpura, Patna – 800 014  
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Mob: +91 7782892747

**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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**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: 06<sup>th</sup> August 2024



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

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

**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**BALANCE SHEET AS AT MARCH 31, 2024**



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


	Notes	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	71,922.68	36,000.00
Reserves and Surplus	4	307,557.16	217,255.46
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	24,875.84	18,157.83
Deferred Tax Liabilities (Net)	6	7,771.83	9,155.56
Long Term Provisions	7	16,573.21	15,694.42
Other Non-Current Liabilities	8	5,804.05	5,525.51
<b>Current Liabilities</b>			
Short Term Borrowings	9	13,132.68	2,794.77
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	4,732.56	2,922.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	34,103.02	32,532.34
Other Current Liabilities	11	46,939.70	50,209.07
Short Term Provisions	12	2,433.60	753.81
<b>TOTAL</b>		<b>535,646.29</b>	<b>391,091.73</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	195,450.75	191,936.07
Intangible Assets	14	996.46	-
Capital Work-in-Progress	15	2,523.56	4,169.68
Intangible assets under development		-	-
Non Current Investments	16	-	12.80
Long Term Loans and Advances	17	45,824.68	97,043.14
Other Non-Current Assets	18	3,995.50	3,995.50
<b>Current Assets</b>			
Current Investments	19	182,811.86	28,510.55
Inventories	20	6,321.63	4,651.62
Trade Receivables	21	24,036.54	13,634.09
Cash and Bank Balances			
Short Term Loans and Advances	23	40,818.48	20,871.86
<b>TOTAL</b>		<b>535,646.29</b>	<b>391,091.73</b>
Significant Accounting Policies	2		

The accompanying notes 1 to 46 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

For and on behalf of the Board

  
CA Rahul Singh  
Proprietor  
(Membership No. 534043)

Place: Patna  
Date: 06th August 2024



  
Aditya P. Sinha  
Managing Director  
(DIN: 00089558)

  
Shashi Bhushan Prasad  
Director  
[DIN 03596446]



**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2024**



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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue :</b>			
Revenue From Operations	24	619,308.80	495,357.73
Other Income	25	15,767.66	13,632.88
<b>Total Income</b>		<b>635,076.35</b>	<b>508,990.69</b>
<b>Expenses :</b>			
Cost of Raw Material Consumed	26	138,612.90	133,668.37
Employee Benefits Expense	27	152,913.81	138,736.27
Finance Costs	28	5,147.64	3,742.67
Depreciation and Amortization Expense	29	19,219.19	16,724.33
Other Expenses	30	186,805.45	153,744.02
<b>Total Expenses</b>		<b>502,698.79</b>	<b>446,615.66</b>
Profit/(Loss) Before exceptional and extraordinary items and Taxes		132,377.56	62,374.93
Exceptional items		-	-
Profit/(Loss) Before extraordinary items and Taxes		132,377.56	62,374.93
Extraordinary items		-	-
Profit/(Loss) Before Taxes		132,377.56	62,374.93
<b>Tax Expenses :</b>	31		
Current Tax		33,643.00	883.88
Deferred Tax		(1,383.73)	14,062.74
Income Tax Expense/(Income) relating to earlier years		4,416.60	-
Profit/(loss) for the year		96,701.69	47,408.61
Earnings Per Equity Share (nominal value of share ₹ 2/- each):	32		
Basic and Diluted		3.72	2.63
Significant Accounting Policies	2		

The accompanying notes 1 to 46 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 - 026602C

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 63556446)

Place: Patna  
Date: 06th August 2024



**BIHAR HOTELS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**



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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
<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>132,377.56</b>		<b>82,374.03</b>
Adjustments for:				
Depreciation and Amortization	19,219.19		16,724.33	
Loss on Sale of Fixed Assets	-		312.89	
(Profit) on Sale of Fixed Assets	-		(42.37)	
(Profit) on Sale of Investments	(1,548.28)		(2,134.48)	
Debt balances written-off/Provided	387.76		2,970.57	
Bad Debts Recovered	(688.07)		(15.00)	
Provisions/Liabilities Written Back	(3,291.48)		(1,183.83)	
Interest and Finance Charges	5,147.64		3,742.67	
Interest Income	(4,281.24)		(4,925.42)	
Doubtful Debts Provided	1,495.11		-	
Provision for Diminution in the Value of Long Term Investments/(Written Back)	12.90	16,244.43	-	15,449.15
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>148,621.99</b>		<b>77,628.08</b>
Adjustments for:				
Increase/(Decrease) in Other Long Term Liabilities	278.54		530.10	
Increase/(Decrease) in Long Term Provisions	878.79		2,152.32	
Increase/(Decrease) in Trade Payables	6,671.76		(1,350.73)	
Increase/(Decrease) in Other Current Liabilities	(11,109.94)		7,182.54	
Increase/(Decrease) in Short Term Provisions	1,679.79		130.31	
Decrease/(Increase) in Long Term Loans and Advances	0.00		508.15	
Decrease/(Increase) in Other Non-Current assets	-		(105.60)	
Decrease/(Increase) in Inventories	(1,676.01)		268.27	
Decrease/(Increase) in Trade Receivables	(11,009.49)		1,503.44	
Decrease/(Increase) in Short Term Loans and Advances	(16,514.60)	(32,795.16)	1,522.37	12,309.76
Cash Generated From/(Used in) Operations		115,826.23		90,139.83
Income Tax Refund/(Paid)		(29,328.14)		(6,637.71)
Net Cash from (Used in) Operating Activities before Extraordinary Items		86,498.09		83,498.12
Less: Extraordinary Items		-		-
<b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets (including capital work in progress)	(33,034.21)		(53,167.07)	
Sale Proceeds of Fixed Assets	-		42.37	
Capital Advances	2,487.00		(1,454.40)	
Capital Payables	2,310.05		(3,918.73)	
Inter-company Loans	40,000.00		(33,600.00)	
Purchase of Investments	(162,989.76)		(67,656.31)	
Proceeds From Sale of Investments	10,233.73		66,865.31	
Change in Other Bank Balances	20.96		(64.23)	
Interest Income Received	473.16	(130,499.07)	930.80	(71,300.15)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES:</b>		<b>(130,499.07)</b>		<b>(71,300.15)</b>
Proceeds From Issue of Share Capital	35,922.86		-	
Interest and Finance Charges Paid	(5,147.64)		(3,742.67)	
Proceeds From (Repayment) towards Borrowings	24,385.99		(1,223.88)	
Dividend Paid net off tax	(5,399.58)	49,781.45	(1,757.15)	(6,723.71)
<b>NET CASH FROM / (USED IN) FINANCE ACTIVITIES:</b>		<b>49,781.45</b>		<b>(6,723.71)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)</b>		<b>5,781.07</b>		<b>5,472.26</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>26,016.73</b>		<b>20,544.47</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>31,777.80</b>		<b>26,016.73</b>
<b>Cash and Cash Equivalents comprise of</b>				
Cash on hand	1,815.14			2,487.00
Cheques, drafts on hand	8,710.00			-
Balance with banks:				
in current accounts	16,208.41			13,992.58
in fixed deposit accounts	5,044.25			9,536.35
	31,777.80			26,016.73

The accompanying notes 1 to 46 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 - 035852C

For and on behalf of the Board

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



Place: Patna  
Date: 06th August 2024

Aditya P. Sinha  
Managing Director  
[DN: 00089558]

Shashi Bhushan Prasad  
Director  
[DN: 03585448]



(All amounts are in Rupees (₹) thousands unless otherwise stated)

## 1 CORPORATE INFORMATION

Shar Hotel Limited ("the Company") was incorporated in the year 1964 and has its registered office at Patna. The Company became a subsidiary of Indo Burma Agencies Private Limited on October 27, 2020. The Company is a 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 "Shar" in the heart of the Patna city which is in operation since 1978. The Company is also holding company of M/s. Indo Burma Agencies Private Limited (IBAPL) in which it holds the entire share capital including 6 equity shares of ₹ 10 each held through a nominee, IBAPL, now a result in the state of Maharashtra at Thane near Nigam.

## 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 in 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 realized 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 the items of assets, liabilities, income and expenses, intergroup balances and intra-group transactions and resulting unrealized 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 recognized in the periods in which results are determined. Examples of such estimates include provision for doubtful debts, share 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/AMORTIZATION:

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

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognized accumulated impairment loss, if any, except in case of building which, was recorded in the year 1987. Good Goods are considered until such assets are ready for their intended use. Property, plant and equipment in the course of construction

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

Subsequent costs are included in the carrying value of an asset 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 maintenance are charged to the statement of profit and loss as and when incurred.

(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 earlier 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		
Customer's Miscellaneous, Services, Kitchen and Electrical	05 years	The estimated useful life across in the respective column of the assets is as prescribed under schedule II to the Companies Act, 2013 except in case of electrical equipment's and kitchen / service equipments grouped under "Miscellaneous Equipments" whose useful life has been determined as 5 years based on historical evidence which is different from the useful life prescribed under schedule II to the Companies Act, 2013.
Vehicle - for commercial use	05 years	
Vehicle - other than commercial use	08 years	
Computer - computer	03 years	
Computer - servers and network	05 years	
Leasehold Building (excluding improvements)	66 years	

over the period of lease

(iii) the useful life of asset or any asset, if the cost of each 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 revised its building costing as on that date. This building is measured at fair value on the revision date less accumulated depreciation and impairment losses, if any, recognized after the date of the revision. In case of revision of Property, Plant and Equipment, any revisional surplus is credited to the revisional reserve, except to the extent that it represents a revisional 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 revisional deficit is recognized in the statement of profit and loss, except to the extent that it affects an existing surplus on the date such recognized in the asset revisional reserve.

### Intangible assets and amortization

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

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

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized 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 value 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 at the fair value as per the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 2.6 INVENTORIES:

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



(All amounts are in Rupees (₹) thousands unless otherwise stated)

## 2.7 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

### (i) 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.

### (ii) 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 ₹ 10 lakh. 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 actuarial valuation determined on the basis of the projected unit credit method current 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.

### (iii) Leave Encashment

Accumulated leave, which is reported to the officer within the next 12 months, is treated as short-term employee benefits. 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 benefits 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 the 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 leave 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 measurement

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 stated 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 translated at the end-of accounting period by applying the exchange rate at the reporting date. Exchange differences on such translation are recognized 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 measuring value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discount 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 jurisdictions. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized 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 realized. 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 unrecognized 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 recognized amounts and there is an intention to realize 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 lessee effectively retains substantially all the risks and benefits of ownership of the asset 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 lease are included in Property, Plant and Equipment. Lease income is 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, whilst direct costs such as legal costs, brokerage fees, 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 at hand and short-term investments with an original maturity of three months or less.

## 2.14 REVENUE RECOGNITION:

(a) Revenue from operation comprises sale of room rights, food and beverages and other 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 recognized when right to receive payment is established by the reporting date.

(d) Royalties 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 realization.

## 2.15 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition in connection 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.





(All amounts are in Rupees (₹) (Rupees unless otherwise stated))

## 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 recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

	As at March 31, 2023	As at March 31, 2022
<b>2. SHARE CAPITAL:</b>		
Authorized:		
40,000,000 Equity shares of ₹ 2 each	80,000.00	80,000.00
Issued, subscribed and fully paid up:	80,000.00	80,000.00
35,301,348 (Previous Year) + 10,900,000 Equity Shares of ₹ 2 each fully paid up	71,922.88	35,000.00
	71,922.88	35,000.00

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

Equity Shares	As at March 31, 2023 No.'s	Amount (₹)	As at March 31, 2022 No.'s	Amount (₹)
At the beginning of the year	10,000,000	20,000.00	10,000,000	20,000.00
Equity shares issued during the year	17,961,348	35,922.88	8,000,000	16,000.00
Transferred at the end of the year	35,301,348	71,922.88	18,000,000	36,000.00

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

There is only one class of equity shares carrying a par value of ₹ 2/- each and there is no change in the number of shares since the latest issue in November, 2022. Each holder of equity shares is entitled to one vote per equity share. The company made a rights issue during the year and allotted 17,961,348 equity shares at par on October 27, 2022. 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 at 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 1% shares in the company:

Particulars	As at March 31, 2023 No. of Shares	% holding	As at March 31, 2022 No. of Shares	% holding
Info Bureau Agencies Pvt. Ltd.	34,395,679	47.84%	7,402,368	41.19%
Shruya Management Pvt. Ltd.	8,158,660	22.82%	8,158,660	45.00%
Shruya Management Pvt. Ltd.	8,158,660	22.82%	8,158,660	45.00%

### (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
Info Bureau Agencies Pvt. Ltd.	34,395,679	47.84%	26.05%	7,402,368	41.19%	100%
Shruya Management Pvt. Ltd.	8,158,660	22.82%	22.57%	8,158,660	45.00%	100%
Shruya Management Pvt. Ltd.	8,158,660	22.82%	22.57%	8,158,660	45.00%	100%
Pranava Prakash Datta	32,190	0.09%	0.01%	18,000	0.09%	100%
Shruti Datta	188,744	0.26%	0.54%	360	0.00%	100%
Aditya Prakash Datta	8	0.00%	0.00%	-	0.00%	100%
Gurpreet Prakash Datta	8	0.00%	0.00%	-	0.00%	100%
Hafsa Datta	8	0.00%	0.00%	-	0.00%	100%
Sanjay Prakashdattani	8	0.00%	0.00%	-	0.00%	100%
	12,709,694	31.90%		15,719,628	87.28%	

### (e) Transfer of shares to Investor Protection Fund (IPF)

The company transferred 88 (previous year 2022) Equity Shares of ₹ 2 each to IPF during the year on which dividend has not been claimed for more than 7 years in accordance with the provisions of Section 116(1) of the Companies Act 2013.

(f) The decision of the primary and 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 total cash outflow to the company of ₹ 1,87,88,452.

### (g) Security Listing Status

Stocks (Share Exchange [SEI]), where the company's securities were listed earlier, has been de-listed by Securities Exchange Board of India (SEBI) effective September 19, 2022. Since the company's securities were listed earlier, the company's securities are listed exclusively on those de-recognized stock exchanges in other stock listing or other stock exchanges or provide an exit option to the shareholders. In response to SEBI's guidance, the company has taken necessary steps to ensure that the company's securities are listed on the stock exchange other than SEBI, which has been de-listed. The company may notice considered as a listed company and accordingly submit the Company to other stock listing or other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 10th September 2022 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, Pune has duly changed the status of the Company as unlisted and official website of the company has been updated. Any consequential impact of notice and change in status in this regard has not been ascertained and not provided for.

## 2. RESERVES AND SURPLUSES:

	As at March 31, 2023	As at March 31, 2022
<b>Capital Reserve:</b>		
On acquisition of shares of subsidiaries - there are no acquisition costs	(A)	2,380.27
<b>Capital Redemption Reserve:</b>		
Balance as at year end	(B)	144.50
<b>Reserve for Contingencies:</b>		
As per last account	7,951.89	7,951.89
Less: Withdrawals during the year	(C)	8,801.49
<b>General Reserve:</b>		
As per last account	64,835.38	64,184.37
Add: Transferred from redemption reserve	802.40	802.11
Add: Transferred from surplus in the Statement of Profit and Loss	(D)	64,885.38
<b>Surplus in the Statement of Profit and Loss</b>		
As per last account	142,568.54	66,790.01
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss	88,701.80	47,488.51
Balance amount available for appropriation	231,270.34	114,278.52
Appropriations:		
Dividend Paid during the year <sup>(a)</sup>	5,490.00	1,000.00
	(E)	142,568.54
(A) + (B) + (C) + (D) + (E)	387,885.39	217,288.46

<sup>(a)</sup> Represents dividend of ₹ 0.15 per equity share on 1,80,00,000 equity shares of ₹ 2 each (50%) for the financial year ended 31 March 2023 paid during the year upon declaration by the shareholders in the annual general meeting held on 29 September 2023.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

I. LONG TERM BORROWINGS:		As at March 31, 2024	As at March 31, 2023		
<b>(Secured Loans)</b>					
Term Loans - From Banks <sup>1a</sup>		24,290.78	20,290.71		
Less: Current Maturities of Long Term Borrowings		(9,814.97)	(7,394.98)		
<b>(Unsecured Loans)</b>					
Term Loans - From other than Banks		19,890.00	-		
Less: related party <sup>1b</sup>		(25,273.87)	(16,787.91)		
Returns and Maturity profile with respect to long term loans are as follows:					
<sup>1a</sup> Term Loan from Banks	Maturity of security	Rate of Interest	Payable in Number of Installments	Repay till 31st Mar 2025 in F.Y. 2025-26	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/05/2023	9.00%	66	1,891.51 (Previous Year) 794.75	315.22 (Previous Year) 206.51
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	38	1,364.88 (Previous Year) 751.08	433.11 (Previous Year) 613.82
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	8.35%	38	500.58 (Previous Year) NIL	542.18 (Previous Year) 500.59
HDFC Bank Limited - Term Loan - Secured	Loan is secured by hypothecation of Plant & Machinery and Collateral Security of Commercial Property and Personal Guarantee commencing from 01/10/2023	9.25%	36	3,331.88 (Previous Year) NIL	7,147.87 (Previous Year) NIL
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 25/05/2023	8.80%	36	286.59 (Previous Year) NIL	645.73 (Previous Year) NIL
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Honda Creta vehicle commencing from 21/10/2022	8.85%	36	507.76 (Previous Year) NIL	520.51 (Previous Year) NIL
KOCC Bank Limited - Term Loan - Secured	Against hypothecation of commercial property (Jungle House) property and entire current assets of the company together with personal guarantee of the Directors of the company commencing from 01/01/2023	8.35%	180	(Previous Year) -819.87	(Previous Year) -819.88
<sup>1b</sup> Term Loan from Others - Related party					
Hind Marketing Copy Pvt. Ltd. - Term Loan	Unsecured loan commencing from 21/10/2023	8.00%	after 18 years	(Previous Year)	(Previous Year)
<b>8 DEFERRED TAX (LIABILITIES) (ASSETS) (NET):</b>		As at March 31, 2024	As at March 31, 2023		
Deferred Tax Liabilities		10,894.86	13,515.36		
Deferred Tax Assets		(5,114.67)	(8,368.82)		
Deferred Tax Liabilities (net) <sup>1a</sup>		5,779.19	5,146.54		
<sup>1a</sup> The charges during the year are as follows:					
(Particulars)	In relation to Plant, Property and Equipment	Tax Loss carry forward	Under section 49B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities (current) (net) as at beginning of the year	14,818.91	799.01	(3,811.54)	222.51	5,186.88
Deferred tax liabilities (current) charge	(508.54)	799.01	(1,211.50)	1152.78	(1,288.78)
Deferred tax liabilities (current) (net) as at end of the year	14,310.37	-	(5,023.04)	1375.29	1,211.83
<b>7 LONG-TERM PROVISIONS:</b>		As at March 31, 2024	As at March 31, 2023		
For Doubtful		2,218.84	1,893.62		
For Loans & Advances		16,897.87	15,851.36		
		19,116.71	17,744.98		
<b>8 OTHER NON-CURRENT LIABILITIES:</b>		As at March 31, 2024	As at March 31, 2023		
Security Deposits Received		5,894.00	5,890.51		
		5,894.00	5,890.51		
<b>9 SHORT TERM BORROWINGS:</b>		As at March 31, 2024	As at March 31, 2023		
Secured:					
Current Maturities of Long Term Loan <sup>1a</sup>		9,814.97	7,394.98		
Balance in Cash Credit Account of HDFC Bank <sup>1b</sup>		3,817.71	247.39		
Unsecured Loans:					
Loan from Related party - Anandhi Commerce Private Limited <sup>1a</sup>		-	322.83		
Current Maturities of Long Term Loan <sup>1b</sup>		15,102.68	1,794.72		

<sup>1a</sup> Cash-Creditor secured against hypothecation of all Fixed Assets and is guaranteed by the managing director of the Company.

<sup>1b</sup> The term loan is from Anandhi Commerce Pvt. Ltd and is unsecured, repayable on demand and does not carry any interest.



All amounts are in Rupees (₹) thousands, unless otherwise stated.

10. TRADE PAYABLES:

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises <sup>(1)</sup>	4,732.98	2,922.90
Total outstanding dues of entities other than of micro and small enterprises	34,153.82	32,512.14
	<b>38,886.80</b>	<b>35,435.04</b>
<sup>(1)</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 act and in relation to amount due to Micro and Small Enterprises:		
(a) Principal amounts and interest remaining unpaid:		
1.1 Provisioned amounts remaining unpaid:		
1.1.1 Unpaid interest due on the short-term interest account	-	-
Total	-	-
(b) Amounts of interest paid along with amounts of payment made beyond the due date:		
2.1 Provisions made and beyond the due date	-	-
2.1.1 Interest paid on principal amounts paid beyond the due date	-	-
Total	-	-
(c) Interest due and payable for the period:		
3.1 On principal amounts paid during the year	-	-
3.1.1 On principal amounts remaining unpaid	-	-
Total	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Amount of further interest due and payable in the succeeding year, till such date when the interest due as above are actually paid to the small enterprises for the purpose of discharge as a deductible expenditure under section 21 of the Income Tax Act, 2008	-	-

The following table represent ageing of Trade payables as on March 31, 2024:

Particulars	Unsettled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSMEs	585.37	-	4,311.85	-	-	-	4,732.98
Others	1,432.95	58.42	32,425.38	196.32	-	-	34,153.82
Disputed dues/MSMEs	-	-	-	-	-	-	-
Disputed dues/Other	-	-	-	-	-	-	-
Total	1,918.32	58.42	36,737.23	196.32	-	-	38,886.80

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

Particulars	Unsettled amount	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSMEs	83.14	-	2,445.42	-	-	-	2,528.56
Others	8,346.71	-	25,713.52	241.83	19.27	-	34,321.13
Disputed dues/MSMEs	-	-	-	-	-	-	-
Disputed dues/Other	-	-	-	-	-	-	-
Total	8,429.85	-	25,713.52	241.83	19.27	-	34,321.13

11. OTHER CURRENT LIABILITIES:

	As at March 31, 2024	As at March 31, 2023
Currents of Credit	15,448.90	12,429.77
Withholding and Other Taxes Payable	10,297.26	9,929.84
Capital Payable	10,077.21	9,067.10
Director's Loan	811.94	1,049.94
Salary, Bonus and Other Payables	4,874.23	12,142.58
Provision for Expenses	842.88	478.20
Other Payables - amounts collected on behalf of unsecured	1,443.46	955.35
Interest Payable <sup>(1)</sup>	88.84	88.54
Unsecured Dividend <sup>(2)</sup>	298.04	79.10
Interest accrued but not due	48,209.70	46,299.47

<sup>(1)</sup> The Company has banked bank drafts aggregating to as ₹ 85,508 (Previous Year ₹ 85,526) towards dividend payable to shareholders but have not been processed 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 re-issuance of the said bank drafts.

12. SHORT TERM PROVISIONS:

	As at March 31, 2024	As at March 31, 2023
For Lease Encumbrance	2,403.79	115.75
For Contingency	29.80	28.80
For Taxation	34,748.03	883.58
For Deposits as Per Contract	1,455.49	545.55

13. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2023	Additional Charges	Sale Adjustments	As at March 31, 2024
Freehold	8,124.84	-	-	8,124.84
Land - Freehold	36,264.18	-	-	36,264.18
Land - Leasehold	148,829.29	-	-	148,829.29
Plant and Machinery	81,888.82	1,611.02	-	83,500.84
Buildings	66,308.79	14,464.20	-	80,773.99
Concretes	9,542.24	1,707.05	-	11,249.29
Furniture and Fixtures	58,627.65	1,427.94	-	60,055.59
Vehicles	28,186.79	4,325.12	-	32,511.91
Previous Year	382,821.38	18,128.28	2,120.14	402,969.80
Accumulated Depreciation:				
Land - Leasehold	872.12	718.00	-	1,590.12
Land - Leasehold	58,592.19	4,135.80	-	62,727.99
Plant and Machinery	31,153.03	5,017.27	-	36,170.30
Buildings	89,783.08	4,723.10	-	94,506.18
Concretes	7,948.91	313.56	-	8,262.47
Furniture and Fixtures	51,521.24	1,179.70	-	52,700.94
Vehicles	14,792.07	1,809.19	-	16,601.26
Previous Year	226,677.88	18,968.88	-	245,646.76
Net Book Value	156,143.50	1,159.40	2,120.14	159,423.04
As at March 31, 2023				
Freehold	8,124.84	-	-	8,124.84
Land - Freehold	36,264.18	-	-	36,264.18
Land - Leasehold	148,829.29	-	-	148,829.29
Plant and Machinery	81,888.82	1,611.02	-	83,500.84
Buildings	66,308.79	14,464.20	-	80,773.99
Concretes	9,542.24	1,707.05	-	11,249.29
Furniture and Fixtures	58,627.65	1,427.94	-	60,055.59
Vehicles	28,186.79	4,325.12	-	32,511.91
Previous Year	382,821.38	18,128.28	2,120.14	402,969.80
Accumulated Depreciation:				
Land - Leasehold	872.12	718.00	-	1,590.12
Land - Leasehold	58,592.19	4,135.80	-	62,727.99
Plant and Machinery	31,153.03	5,017.27	-	36,170.30
Buildings	89,783.08	4,723.10	-	94,506.18
Concretes	7,948.91	313.56	-	8,262.47
Furniture and Fixtures	51,521.24	1,179.70	-	52,700.94
Vehicles	14,792.07	1,809.19	-	16,601.26
Previous Year	226,677.88	18,968.88	-	245,646.76
Net Book Value	156,143.50	1,159.40	2,120.14	159,423.04



Amounts are in Rupees (₹) Thousands unless otherwise stated

14. INTANGIBLE ASSETS:

	As at March 31, 2023	Additional Charge	Dep/Amortisation	As at March 31, 2024
<b>Goodwill</b>				
Computer Software	4,288.51	1,221.40	-	5,509.91
Previous Year	4,288.51	-	-	4,288.51
<b>Amortisation</b>				
Computer Software	4,288.51	325.14	-	4,613.65
Previous Year	3,884.27	10.24	-	3,894.51
<b>Net Goodwill</b>				
Computer Software	-	-	-	896.26
Previous Year	-	-	-	-

Note:

- The intangible 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.
- Addition is restricted and represents stamp duty and registration fees paid during the year upon renewal of lease deed for a further period of 48 years and depreciated over the period of the lease.
- The company does not have intangible assets under development.

15. CAPITAL WORK-IN-PROGRESS:

	As at March 31, 2024	As at March 31, 2023
Hotel Renovation	3,885.00	4,190.00
	2,875.00	1,988.00

Capital Work-in-Progress (CWP) Aging Schedule as at March 31, 2024:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
Hotel Renovation	1,064.50	1,210.00	-	-	2,274.50
Total	1,064.50	1,210.00	-	-	2,274.50

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

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
Hotel Renovation	4,190.00	-	-	-	4,190.00
Total	4,190.00	-	-	-	4,190.00

16. NON-CURRENT INVESTMENTS:

	Face Value	As at March 31, 2024 Number of Shares	Amount ₹	As at March 31, 2023 Number of Shares	Amount ₹
<b>Long Term Investments (At Cost)</b>					
<b>Other than Trade Investments</b>					
<b>In Unquoted Equity Shares - fully paid up</b>					
Kalyans Building Materials Private Limited	₹ 10	1,000	12.00	1,000	12.00
Differential Technologies Limited	₹ 10	200,000	2,000.00	200,000	2,012.00
			2,012.00		2,000.00
Less: Provision for diminution in the value of long term investments			-		12.00
Aggregate Cost of unquoted investments			-		12.00

17. LONG TERM LOANS AND ADVANCES:

	As at March 31, 2024	As at March 31, 2023
(Unsecured - Considered Good)		
Capital Advance	259.00	2,607.00
Proposed Expenses	-	-
Inter Corporate Loans <sup>11</sup>	44,400.00	44,400.00
Tax Deductions	35,508.71	15,839.82
Provision for Taxation as Per Cases	(34,743.03)	(885.00)
	45,024.68	57,042.82

<sup>11</sup> The Company granting long term inter corporate loans to M/s. Colson Private Limited (MPL) aggregating to ₹ 50,000 in the FY 2023-24 carrying interest rate of 7.00% and ₹ 50,000 in the FY 2024-25 carrying interest of 7% per annum to enable MPL, for setting up of the bank facility of the shares of the Company by the shareholders holding 88.81 % vested in the Company. Details for year M/s. Colson Private Limited (MPL) has received amount aggregating to ₹ 45,000.

18. OTHER NON-CURRENT ASSETS:

	As at March 31, 2024	As at March 31, 2023
Secured - Considered Good		
Security Deposits	1,000.00	1,000.00
	1,000.00	1,000.00

19. CURRENT INVESTMENTS:

	Face Value	As at March 31, 2024 Number of Shares	Amount ₹	As at March 31, 2023 Number of Shares	Amount ₹
<b>Sum of cost and Market Value</b>					
<b>In Mutual Fund Units - Unquoted</b>					
Active Style Equity Low Duration Fund	100.00	-	-	7,275.00	5,989.00
Active Style Equity Growth Fund-Growth	100.00	457,100	6,516.24	233,423.00	5,989.00
Bondman Core for Q4 June 2027 Index Fund	100.00	-	-	480,482.00	4,995.75
Bondman Ultra Short Term Fund	100.00	775,548	6,999.50	775,548.00	5,989.00
Bondman Low Duration Fund	100.00	152,502	4,999.75	152,402.00	4,999.75
Franklin India Flexi Cap Fund	100.00	6,700	7,999.00	-	-
Govind Mutual Fund	100.00	444,874	6,999.75	-	-
Krishna Equity Growth Fund	100.00	816,201	16,099.10	-	-
Bondman Equity Savings Fund-Growth	100.00	241,775	10,300.20	-	-
Navam India Growth Fund	100.00	1,007	4,999.75	-	-
UTI Balanced Advantage Fund	100.00	349,888	2,499.00	-	-
Franklin India Smaller Companies	100.00	96,003	5,999.00	-	-
ICICI Prudential India Opportunity Fund	100.00	300,467	7,499.44	-	-
ICICI Prudential Flexible Interest Fund	100.00	6,707	7,499.00	-	-
HSFC Mid Cap Opportunities Fund	100.00	20,000	2,499.00	-	-
UTI Flexi Cap Fund (UTI Equity (Long-Term Growth)	100.00	20,000	4,999.75	-	-
UTI Flexi Cap Fund (UTI Equity (Long-Term Growth)	100.00	1,089,400	17,999.00	-	-
UTI Ultra Short Term Fund Reg. R. Growth	100.00	1,141	6,147.20	-	-
HSFC Midcap Fund	100.00	1,15,000	2,499.00	-	-
Franklin India Opportunities Fund	100.00	37,048	5,999.00	-	-
Navam India Flexi Cap Fund	100.00	50,000	14,999.00	-	-
Navam India Flexi Cap Fund	100.00	200,000	4,999.75	-	-
Bondman Dynamic Bond Fund	100.00	80,000	2,499.00	-	-
SBF Core Fund	100.00	14,012	4,999.75	-	-
Bondman Core Equity Fund	100.00	22,000	2,499.00	-	-
Bondman Equity Savings Fund-Growth (Flexi Fund)	100.00	187,427	6,200.00	-	-
Axis Balanced Advantage Fund-Growth	100.00	180,000	2,004.25	-	-
UTI Tech Fund (Investment Fund)	100.00	10,000	4,999.00	-	-
UTI Transportation and Logistics Fund	100.00	10,000	5,499.00	-	-
ICICI Prudential Fund	100.00	521,200	6,999.75	-	-
Active Style Low Duration Fund	100	1,448	806.00	1,448	100.00
ICICI Prudential Equity Savings Fund	10	500	8.00	500	5.00
			182,911.00		28,910.00
Aggregate Cost of unquoted investments			182,911.00		28,910.00
Market Value of Mutual Funds Based on NAV			282,979.61		28,980.07





(All amounts are in Rupees) (₹) (Thousands unless otherwise stated)

INVENTORIES:	As at March 31, 2014	As at March 31, 2013					
(At lower of cost and net realizable value)							
Stocks, Cellars, Stores, Uniforms, etc.	3,099.71	1,341.73					
Provisions	1,294.32	2,130.41					
Stores	1,117.87	865.48					
	<u>5,511.90</u>	<u>4,337.62</u>					
TRADE RECEIVABLES:	As at March 31, 2014	As at March 31, 2013					
Debit Due - Unsecured							
Considered Good	24,838.54	11,834.09					
Considered Doubtful	1,495.11	888.07					
Less: Provision For Doubtful Debt	<u>18,871.88</u>	<u>14,522.12</u>					
	<u>5,966.66</u>	<u>819.04</u>					
The following table represent aging of Trade receivables as on March 31, 2014:							
Particulars	Not due	< 4 months	4 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Unsecured Trade Receivables							
- Considered good	-	21,834.08	331.88	-	-	-	22,165.96
- Considered doubtful	-	-	-	-	-	1,495.11	1,495.11
Secured Trade Receivables	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
Unsettled items	-	-	-	-	-	-	-
Total	-	<u>21,834.08</u>	<u>331.88</u>	-	-	<u>1,495.11</u>	<u>23,661.07</u>
The following table represent aging of Trade receivables as on March 31, 2013:							
Particulars	Not due	< 4 months	4 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Unsecured Trade Receivables							
- Considered good	-	12,545.38	16.17	886.43	546.75	12.40	13,956.93
- Considered doubtful	-	-	-	-	-	888.07	888.07
Secured Trade Receivables	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
Unsettled items	-	-	-	-	-	-	-
Total	-	<u>12,545.38</u>	<u>16.17</u>	<u>886.43</u>	<u>546.75</u>	<u>899.47</u>	<u>14,993.90</u>
CASH AND BANK BALANCES:	As at March 31, 2014	As at March 31, 2013					
Cash and Cash Equivalents							
Cash in hand	1,815.14	2,487.80					
Cheques, drafts on hand	8,719.08	-					
Balance with banks							
- in current accounts	16,388.41	11,692.58					
- in fixed deposit accounts	<u>9,444.25</u>	<u>5,335.31</u>					
	<u>25,547.88</u>	<u>19,515.69</u>					
Other Bank Balances							
- in current demand accounts including drafts on hand	<u>88.94</u>	<u>120.90</u>					
	<u>25,636.82</u>	<u>19,636.59</u>					
SHORT TERM LOANS AND ADVANCES:	As at March 31, 2014	As at March 31, 2013					
Unsecured - Considered Good							
Advances for supply of goods and materials of various	1,466.48	1,466.75					
Advances to employees	1,096.31	1,177.17					
Advances with Revenue Authorities	3,231.87	2,213.28					
Advances for purchase of current investments	16,880.08	-					
Amount Receivable	<u>25.00</u>	<u>125.00</u>					
Interest Receivable (incl. interest earned but not due)							
- on other companies deposit	18,742.87	12,022.00					
- on other deposit	<u>86.63</u>	<u>25.64</u>					
Prepaid Expenses	<u>4,576.43</u>	<u>1,508.00</u>					
	<u>40,693.59</u>	<u>26,871.84</u>					
REVENUE FROM OPERATIONS:	FY 2013-14	FY 2012-13					
Sale of Products							
Food and Beverage	294,285.48	281,624.55					
Sale of Services							
Rooms	114,688.12	112,342.90					
Source Film Sales	12,388.64	10,828.41					
Licensed Fee	15,216.43	15,549.62					
Other Services	<u>21,710.12</u>	<u>19,814.10</u>					
	<u>418,288.80</u>	<u>439,159.58</u>					
Foreign Exchange Earnings Nil. (Previous year Nil.) includes interest foreign exchange earnings during the year through credit cards and travel agencies and as notified by the management and not notified by the auditors.							
OTHER INCOME:	FY 2013-14	FY 2012-13					
Interest Income							
on fixed deposit with banks (gross)	403.88	175.44					
on other loan and advances	<u>5,837.16</u>	<u>1,492.73</u>					
on others							
on income tax refund	<u>375.28</u>	<u>257.25</u>					
Profit on Sale of Current Investments	2,043.34	2,134.48					
Provisional Dividend Withheld Bank	<u>3,281.68</u>	<u>1,181.83</u>					
Bad Debt Recovery		15.00					
Recovery of late corporate taxes (net of 10% in earlier years)	<u>2,547.46</u>	<u>1,398.00</u>					
Profit on Sale of Plant, Property and Equipment		42.37					
Miscellaneous	<u>1,821.88</u>	<u>2,031.75</u>					
	<u>18,727.85</u>	<u>11,633.85</u>					
COST OF FOOD AND BEVERAGES CONSUMED:	FY 2013-14	FY 2012-13					
Consumption of Provisions, Groceries and Stores <sup>(2)</sup>							
Opening Stock	2,156.61	1,967.70					
Add: Purchases during the year	<u>138,452.82</u>	<u>132,834.88</u>					
	<u>140,609.43</u>	<u>134,802.58</u>					
Less: Closing Stock	<u>1,996.32</u>	<u>2,154.61</u>					
	<u>138,613.11</u>	<u>132,647.97</u>					

<sup>(2)</sup> Value of imports calculated on CIF basis in respect of provisions, stores, wines etc. - Nil (Previous year - ₹ Nil)



(All amounts are in Rupees (₹) thousands unless otherwise stated)

Historical Information Total	FY 2023-24		FY 2022-23	
	Amount (₹)	%	Amount (₹)	%
	138,153	100.00	131,600	100.00
	138,153	100.00	131,600	100.00
<b>17 EMPLOYEES BENEFITS EXPENSE:</b>				
	FY 2023-24		FY 2022-23	
Salaries, Wages, Bonus, Commission etc.	144,028.19		121,897.25	
Contribution to Provident and Other Funds	5,897.39		5,447.88	
Gratuity	1,884.17		1,704.18	
Staff Welfare	1,093.27		896.97	
	152,903.02		139,746.27	
<b>18 - FINANCE COSTS:</b>				
	FY 2023-24		FY 2022-23	
Interest Expense <sup>(1)</sup>	2,099.80		2,099.84	
Bank Charges	1,348.79		843.43	
	5,147.59		3,743.27	
Note Interest expense includes ₹ 1.75 (34 Percent) over ₹ 500,262 being interest on statutory dues.				
<b>19 - DEPRECIATION AND AMORTIZATION:</b>				
	FY 2023-24		FY 2022-23	
Depreciation on Property, Plant and Equipment	18,042.08		16,434.88	
Amortization of intangible assets	229.14		90.75	
	18,271.22		16,525.63	
<b>20 - OTHER EXPENSES:</b>				
	FY 2023-24		FY 2022-23	
Electricity	38,217.10		21,244.88	
Fuel	9,490.88		8,005.22	
Gas	8,177.73		8,835.43	
Rates, Taxes and Insurance	4,813.15		5,828.94	
Landscaping and Garden Care	16,478.08		15,824.28	
Hardware and Replacement of Crockery, Cutlery, Linen and Uniform	11,598.88		1,788.42	
Staff Service Cost	4,181.85		3,225.24	
Advertisement and Sales Promotions	1,528.14		1,334.15	
Repair and Maintenance - Building	26,748.12		2,444.52	
Repair and Maintenance - Plant and Machinery	13,176.43		12,082.63	
Repair and Maintenance - Others	32,188.89		11,529.89	
Traveling and Conveyance	14,001.74		12,982.79	
Legal and Professional Charges <sup>(2)</sup>	15,623.21		7,913.22	
Rent	3,258.58		2,089.38	
Printing and Stationery	1,263.28		1,214.44	
Communication	239.80		984.84	
Forming and Maintenance - Vehicles	5,891.13		3,287.54	
Director's Office Fees	439.86		50.89	
Staff Welfare Written Off	107.76		2,675.67	
Loss on Sale of Plant, Property and Equipment (Assets Surrendered)	-		312.69	
Bad debts	898.07		286.81	
Provision for Bad and Doubtful Debts	1,448.11		-	
Provision for Depreciation in the Value of Long Term Investments	12.86		-	
Provision & Fees	188.89		75.70	
Commission and Brokerage	2,707.71		8,286.82	
Miscellaneous Expenses	6,423.98		6,423.98	
	156,848.45		150,744.82	
<sup>(1)</sup> Legal and Professional expenses includes remuneration paid to Auditors as follows:				
	FY 2023-24		FY 2022-23	
For Audit Fee	50.00		50.00	
For Tax Audit Fee and Other Audit Fee	300.00		180.00	
	350.00		230.00	
<b>21 TAX EXPENSES:</b>				
	FY 2023-24		FY 2022-23	
Corporation Tax	32,645.06		881.88	
Deferred Tax	(1,360.73)		18,882.74	
Income Tax Expense/Income: Relating to Earlier Years	4,416.68		-	
	35,699.99		19,864.62	
<b>22 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, 2008.				
	FY 2023-24		FY 2022-23	
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	15,941,544		16,560,000	
Weighted average	16,970,772		17,280,000	
Net Profit After Tax, Available to Equity Shareholders	68,705.86		47,436.11	
Basic and Diluted Earning Per Share	3.72		2.69	
<b>23 CONTINGENT LIABILITIES &amp; COMMITMENTS:</b>				
	FY 2023-24		FY 2022-23	
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	68		13,660.88	
(b) Contingent Liability in relation to tax and other matters:				
(i) Disputed tax demands relating to Income tax	2,642.16		1,984.16	
(ii) Claims against the company not acknowledged as debts in respect of legal cases filed	-		-	

The management believes that the claims made are credible and is controlling 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 outcome of the demands/ disputes 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 RMB unless otherwise stated.)

#### 14. LEASES

Shuanwan Group's operating lease under Accounting Standard – 13 "Leases" notified by the Company's Accounting Standards Rules, 2006.

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

The Company enters into operating lease / license arrangements with a view of earning income. All the assets in lease / license are cancellable / terminable by serving regular notice period and settled in secure financial and sound condition upon the expiry of the lease / license period which the arrangements are reasonable 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 hotel of Hotel Shuanwan at Fuzhou and Shuanwan Three Express Restaurant at Qingdao. Terms, terms of the agreement terms and conditions for the arrangements are:

(i) The lease can be empty of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor promptly.

(ii) The extension of the lease period is allowed on mutually acceptable terms.

	FY 2023-24	FY 2022-23
(a) As Lessor:		
(i) Lease rentals included in the Statement of Profit and Loss:	18,219.43	11,449.88
(ii) Lease rentals receivable in non-cancelable operating lease period in next one year	16,242.27	11,449.88
(iii) Lease rentals receivable in non-cancelable operating lease period in next two to five years	14,915.16	-
(b) As Lessee:		
(i) Lease rentals included in the Statement of Profit and Loss:	3,325.58	1,420.46
(ii) Lease rentals payable in non-cancelable operating lease period in next one year	-	-
(iii) Lease rentals payable in non-cancelable operating lease period in next two to five years	-	-

#### 15. SEGMENT REPORTING

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

#### 16. DUES IN FOREIGN CURRENCIES NOT HEDGED BY ANY DERIVATIVE INSTRUMENT

	As at March 31, 2024	As at March 31, 2023
Receivables	Nil	Nil
Payables	USD 988	USD 484

#### 17. 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 2023-24	FY 2022-23
Provident Fund (including administration charges paid)	8,276.98	1,042.18
Employee State Insurance	281.68	422.08

(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 related to the business.

Particulars	Post Retirement Liability (Funded) FY 2023-24	Post Retirement Liability (Funded) FY 2022-23	Leave Encashment (Unfunded) FY 2023-24	Leave Encashment (Unfunded) FY 2022-23
Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
Balance at the beginning of the year	30,777.02	20,028.23	11,886.75	5,688.30
Service cost	1,879.84	1,888.63	1,782.14	1,888.12
Plan assets/invested cost / net service cost	-	-	-	-
Interest cost	2,134.24	1,854.88	787.79	824.58
Actuarial (gain)/loss	8121.848	859.21	4,286.13	712.21
Benefits paid	(1,874.78)	(1,775.50)	(3,387.87)	(1,688.48)
Balance at the end of the year	30,868.08	20,758.21	14,241.14	11,886.75

Details in Plan Assets				
Plan assets at the beginning of the year, at fair value	25,877.02	23,691.82	-	-
Actuarial (gain)/loss on plan assets	-	-	-	-
Revalued value on plan assets	1,888.88	1,818.48	-	-
Contributions	4,888.00	2,008.80	2,871.32	1,508.00
Actuarial (gain)/loss	89.58	104.82	-	-
Benefits paid	(1,874.78)	(1,775.50)	(3,387.87)	(1,688.48)
Plan assets at the end of the year, at fair value	30,868.08	25,877.02	-	-

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets				
Present value of the defined benefit obligation at the end of the year	30,868.08	30,758.21	14,241.14	11,886.75
Fair value of plan assets at the end of the year	(30,868.08)	(25,877.02)	-	-
Present / Liability recognized in the balance sheet	2,704.48	4,881.19	14,241.14	11,886.75

Particulars	Post Retirement Liability (Funded) FY 2023-24	Post Retirement Liability (Funded) FY 2022-23	Leave Encashment (Unfunded) FY 2023-24	Leave Encashment (Unfunded) FY 2022-23
Cost for the Year				
Contributions cost	1,888.88	1,788.82	1,782.14	1,888.12
Plan assets/invested cost / (Post) service cost	-	-	-	-
Interest cost	2,134.24	1,854.88	787.79	824.58
Expected return on plan assets	(1,888.88)	(1,818.48)	-	-
Actual (gain)/loss	(221.82)	780.38	4,286.13	872.12
Net cost for the year	1,888.12	2,704.18	6,744.07	2,584.82

Reconciliation of Liability Recognized in the Balance Sheet				
Opening and (closing) / assets	4,881.19	(4,877.37)	(11,886.75)	(8,886.20)
Expenses recognized	(1,888.12)	(2,704.18)	14,241.14	11,886.75
Contributions by the Company	4,888.00	2,008.80	2,871.32	1,508.00
(Liability) / assets recognized in the balance sheet	(1,788.95)	(4,881.19)	(16,241.14)	(11,886.75)

Assumptions				
Interest rate	7.80%	7.10%	7.80%	7.10%
Estimated rate of return on plan assets	7.81%	7.11%	-	-
Rate of future increases	7.80%	7.92%	7.80%	7.80%

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 his basis relied upon by the Auditor.

The Company trade union contributions to the LIC of an amount advised by the LIC. The Company was not advised by LIC of the contributions made by the LIC of the trade union of other assets by investment type.

#### Summary of the Post Retirement Liability (Funded) plan as follows:

	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation at end of the period	(31,088.98)	(28,758.21)	(26,461.70)	(24,195.59)	(21,949.89)
Plan Assets at end of the period	30,288.41	25,877.02	23,891.82	20,245.35	18,022.70
Funded status (asset) / liability	(8,800.56)	(4,881.19)	(2,569.87)	(3,950.24)	(3,927.19)
Assets / (Liability) recognized in Balance Sheet	(8,800.56)	(4,881.19)	(2,569.87)	(3,950.24)	(3,927.19)
Experience adjustments on plan liabilities	(40.00)	(1,428.88)	281.30	3.84	(750.10)
Experience adjustments on plan assets	44.18	154.82	(378.30)	(378.30)	(750.10)
Actual Gain/Loss due to change in assumptions	(181.82)	238.67	521.40	5,023.81	(1,741.89)

#### Summary of the Leave Encashment Liability (Unfunded) as follows:

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation at end of the period	(16,241.14)	(11,886.75)	(13,240.29)	(15,417.48)	(15,279.27)
Plan Assets at end of the period	-	-	-	-	-
Asset / Liability recognized in Balance Sheet	(16,241.14)	(11,886.75)	(13,240.29)	(15,417.48)	(15,279.27)
Experience adjustments on plan liabilities	(4,111.87)	(1,183.87)	2,416.40	1,259.13	(3,964.48)
Experience adjustments on plan assets	-	-	-	-	-
Actual Gain/Loss due to change in assumptions	(4,111.87)	(1,183.87)	2,416.40	1,259.13	(3,964.48)



(All amounts are in Rupees (₹) thousands unless otherwise stated)

### 35. OTHER STATUTORY INFORMATION

- (a) The Company does not have any dormant property, where any proceeding has been initiated or pending against the Company for testing any dormant property.
- (b) The Company has not advanced any loan or advance in the nature of loan to specified persons viz. promoters, directors, KMPs, related parties which are repayable on demand or whose the agreement does not specify any terms or period of repayment.
- (c) The Company has utilized funds raised borrowings from banks for the specific purposes for which they were availed. The Company did not issue any securities during the year.
- (d) The Company has not been declared as a willful defaulter by any lender who has power to declare a company as a willful 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 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 considered or disclosed as income during the year in the tax statements under the Income Tax Act, 1961 such as, non-taxable money 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 (37) 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 shares or subscription which is not to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (l) Quarterly statement of assets and liabilities of the company with bank and 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.
- (n) A Petition (CPMWR-80923) has been filed against the company, its Directors and the creditors before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata under sections 241 and 248 of the Companies Act, 2013 against which the company has submitted its response stating that the petition is not maintainable as the petitioner is not entitled to file the Petition under the said sections. The matter is sub-judice with the Hon'ble Tribunal.

### 36. RELATED PARTY DISCLOSURES:

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

#### A. Related Party Relationships:

Description of Party	Relationship
Indo Burma Agencies Pvt. Ltd.	Holding Company
Shubam Shree Private Limited	Wholly Owned Subsidiary Company
Mr. Aditya Prakash Sethi	Managing Director - Key Management Personnel
Mr. Sandeep Singh	Director - Key Management Personnel
Mr. Anant Prakash Sethi	Relative of Key Management Personnel (KMP)
Mr. Rishi Sethi	Relative of Key Management Personnel (KMP)
Mr. Renuka Sethi	Relative of Key Management Personnel (KMP)
Mr. Pransav Prakash Sethi	Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Wholly Owned Subsidiary Company
Hind Marketing Group Pvt. Ltd.	Wholly Owned Subsidiary Company
Shree Management Pvt. Ltd.	Wholly Owned Subsidiary Company

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

Transaction	Name of the Party	As at March 31, 2024	As at March 31, 2023
Reimbursement	Mr. Aditya Prakash Sethi	13,437.85	6,982.11
Reimbursement	Mr. Sandeep Singh (w.e.f. 11.11.2022)	7,171.65	1,555.88
Reimbursement	Mr. Anant P. Sethi	5,000.00	1,408.95
Reimbursement	Mr. Rishi Sethi	4,354.89	2,013.35
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	2,288.71	752.26
Payment of Dividend	Shree Management Pvt. Ltd.	3,441.96	873.89
Issue of Shares	Indo Burma Agencies Pvt. Ltd.	13,740.54	-
Issue of Shares	Mr. Renuka Sethi	289.75	-
Issue of Shares	Mr. Pransav Prakash Sethi	14.78	-
Issue of Shares	Mr. Rishi Sethi	185.77	-
Term Loan received	Hind Marketing Group Pvt. Ltd.	10,000.00	-
Interest Expense	Hind Marketing Group Pvt. Ltd.	792.55	-

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

Name of party	As at March 31, 2024	As at March 31, 2023
Mr. Rishi Sethi	Receivable Payable	Receivable Payable
	12,686.60	12,508.48

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

Name of party	As at March 31, 2024	As at March 31, 2023
Differential Technologies Limited	2,000.00	2,300.00

### 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 14 (Non - Current Investment) and Note 58 (Current Investment).

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

Name of the Company	Purpose	As at March 31, 2024	As at March 31, 2023
Wind Coburn Private Limited <sup>(1)</sup>	Working capital loan	44,400.00	61,400.00





(All amounts are in Rupees (₹) thousands unless otherwise stated)

**17. FOLLOWING DISCLOSURES ARE NOT APPLICABLE FOR CONSOLIDATED FINANCIAL STATEMENTS:**

- (i) Accounting policy
- (ii) The details of immovable property
- (iii) Income and expenditure in Foreign Currency

**18. 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 2009-10, FY 2010-11 and FY 2011-12) in terms of Rule 2 of Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**19. ENTITY COVERED IN THE CONSOLIDATED FINANCIAL STATEMENT**

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31, 2013
Sewa Hotels Private Limited	India	100.00%

**20. ADDITIONAL INFORMATION PURSUANT TO PARA 3 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		Share in profit	
	As a %age of consolidated net assets	Amount	As a %age of consolidated profit	Amount
Parent - Sewa Hotels Limited	94.94%	390,262.82	90.88%	86,777.34
Subsidiary - Sewa Hotels Private Limited	5.05%	19,214.22	9.12%	8,818.24
Total	100.00%	409,477.04	100.00%	95,595.58

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

**21. PREVIOUS YEAR FIGURES:**

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

For Mithor & Associates  
Chartered Accountants  
Firm Registration Number - 000600C

*Pratibha*

CA. Pratibha Singh  
Proprietor  
(Membership No. 534943)

Place: Patna  
Date: 10th August 2014



For and on behalf of the Board

*[Signature]*  
Ajay P. Singh  
Managing Director  
(DIN: 00005500)

*Shashi Bhanu Prasad*  
Shashi Bhanu Prasad  
Director  
(DIN: 02086446)

**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. 1,92,14,214 /-
Total assets	Rs. 7,90,90,589 /-
Total Liabilities	Rs. 7,90,90,589 /-
Investments	Rs. 5,11,949/-
Turnover	Rs. 5,23,95,474 /-
Profit before taxation	Rs. 1,18,12,147 /-
Provision for taxation	Rs. 23,49,000 /- (Current Tax) Rs. 5,44,306 /- (Deferred Tax)
Profit after taxation	Rs. 89,18,841 /-
Proposed Dividend	Nil
Extent of shareholding (In percentage)	100.00

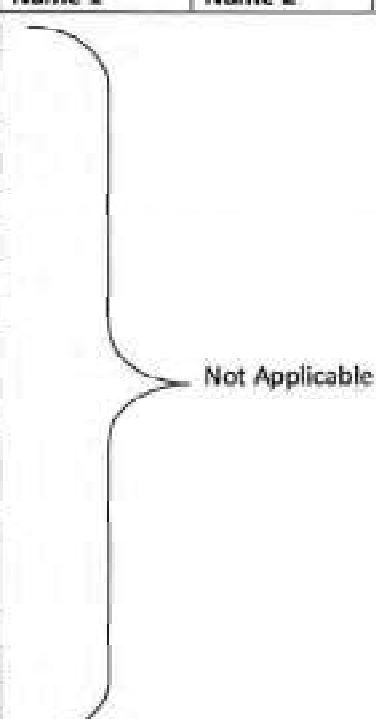
1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

  
**(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

## BOARD REPORT FOR THE FINANCIAL YEAR 2023-2024

To,  
The Members

Your Directors have pleasure in presenting the 16<sup>th</sup> Board Report of **Svasara Resorts Private Limited** (the "Company" or "SRPL") on the business and operations of the company together with the audited financial statements for the financial year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL HIGHLIGHTS:

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

(Rupees in 00')

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from Operation	5,23,954.74	4,61,594.73
Other Income	16,218.69	2,028.84
<b>Total Revenue</b>	<b>5,40,173.43</b>	<b>4,63,623.57</b>
Less: Expenses	4,22,051.96	4,06,977.63
<b>Profit/(Loss) before extraordinary items and taxes</b>	<b>1,18,121.47</b>	<b>56,645.94</b>
Less: Extraordinary Items	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,18,121.47</b>	<b>56,645.94</b>
Less: Tax Expense	28,933.06	9,893.42
<b>Profit/(Loss) for the year</b>	<b>89,188.41</b>	<b>46,752.52</b>

### 2. STATE OF COMPANY'S AFFAIRS:

The Company is in the business of resorts, hotels and allied services and has its unit in Chandrapur District in the state of Maharashtra. Revenue for the financial year 2023-2024 has increased by 13.51% as compared to that of previous financial year 2022-2023.

Owing to increase in revenue and cost rationalization, the Company's net profit after tax for the financial year 2023-24 registered robust growth of 90.77% over that for the financial year 2022-23.

During the year the Company with the intent of setting up another property at Uttar Pradesh, the Company has initiated the process of acquiring land admeasuring – 2.9810 Hectare at Village – Mainacoat, Puranpur in the District of Pilibhit, Uttar Pradesh. With expansion of the Company on cards, your directors' expect further growth in the turnover and profits of the company in the coming years.

### 3. WEB LINK OF ANNUAL RETURN



The company is maintaining a website <https://svasararesorts.com/> and annual return of the company shall be uploaded on such website at <https://svasararesorts.com/investor-relations/>

**4. RESERVES AND SURPLUS:**

Your Company has made a Profit after tax of Rs. 89,18,841/- (Rupees Eighty-Nine Lakhs Eighteen Thousand Eight Hundred and Forty-One Only) during the financial year ending on 31<sup>st</sup> March 2024, which has been kept as surplus during the year.

During the year under review no amount has been transferred to General Reserve from Profit and Loss Account of the Company.

**5. DIVIDEND:**

With a view to conserve the resources of the Company, the Board of Directors thought it prudent not to recommended any dividend for the year ended 31<sup>st</sup> March, 2024.

**6. CHANGES IN THE NATURE OF BUSINESS:**

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

**7. NUMBER OF BOARD MEETINGS:**

The Board had met at regular intervals to review the performance and to deliberate and decide on various business matters. The Board met 5 (Five) times during the year 2023-24. Details of which has been given herein below:

Sl. No.	Number of Board Meeting	Date
1.	01 <sup>st</sup> of 2023-24	15/04/2023
2.	02 <sup>nd</sup> of 2023-24	08/06/2023
3.	03 <sup>rd</sup> of 2023-24	05/08/2023
4.	04 <sup>th</sup> of 2023-24	12/10/2023
5.	05 <sup>th</sup> of 2023-24	08/02/2024

**8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

During the year under review, the Company has not provided any loan or guarantees or made any investment under Section 186 of the Companies Act, 2013.

However, the Company has carry forward investment from previous years of Rs. 5,11,950/- (Rupees Five Lakh Eleven Thousand Nine Hundred and Fifty) in mutual funds which has been classified as Current Investment in Financial Statements. Your directors expect healthy return from such investment.

**9. DEPOSITS**

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

**10. RELATED PARTY TRANSACTIONS**

The particulars of every contract or arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the financial year were in ordinary course of business and on an arm's length basis.

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.

**11. EXPLANATION TO QUALIFICATION, RESERVATION OR ADVERSE REMARKS MADE BY THE STATUTORY AUDITORS IN THEIR REPORT:**

The auditors' report does not contain any qualifications, reservations or adverse remarks. However, the management is aware of its responsibilities of preparation of financial statements under the Companies Act 2013 which are in conformity with the standard accounting practices.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial positions of the Company have occurred after 31-03-2024 to till date.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**(A) CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on conservation of energy	The Company has been constantly cautious about less consumption of energy in terms of lighting and air conditioning with proper use. All lights have been replaced with LED lights wherever possible without any difficulty in sufficient lighting. Machineries are always being serviced and proper maintenance is monitored so as to ensure lesser energy consumption.
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(ii)	the steps taken by the company for utilizing alternate sources of energy	The resort being in the outskirts of Tadoba National forest, all open places have been utilized in installation of solar energy equipment and the company has been benefited with this investment.
(iii)	the capital investment on energy conservation equipment	The Company has spent reasonable amount in plant & machinery and equipment during the year with emphasis on development and conservation of energy.

**(B) TECHNOLOGY ABSORPTION**

(i)	the efforts made towards technology absorption	There is not much scope of technology absorption in hospitality industry of a scale like this where most of the things are still done manually. However, intention and efforts are there to conserve energy and absorb new technology for the same.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Company has been constantly in touch with R&D agencies and big hospitality business houses to implement the new innovations and developments.
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology imported.
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	No expenditure has been incurred for research & development.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review there was Foreign Exchange outgo of Euros 2,000 amounting to Rs. 1,79,500/- (Rupees One Lakh Seventy-Nine Thousand and Five Hundred Only) incurred on Travel and Conveyance expenses of Directors of the Company, whereas there was no earning in foreign currency.

**14. DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES, JOINT VENTURES, ASSOCIATES**

None of the companies have become/ceased to be subsidiaries, joint ventures, associate companies during the financial year 2023-24.

**15. CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

In F.Y. 2022-23 net worth, turnover and net profit 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.

**16. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATIONS OF A RISK MANAGEMENT POLICY**

During the year under review, the Company has not formulated any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**17. FRAUDS REPORT**

There are no frauds reported by the Auditors in their report against the Company for the Financial Year ended 31st March, 2024.

**18. DIRECTOR(S) OR KEY MANAGERIAL PERSONNEL(S) APPOINTED AND RESIGNED DURING THE YEAR:**

There has been no change in the Board of Directors. None of the Directors are disqualified from being appointed as the Director of the Company. During the year under review, designation of Mrs. Ratika Sinha (DIN: 00355032) was changed from Whole-Time Director to Managing Director of the Company with effect from 08<sup>th</sup> Day of June, 2023.

Also Mr. Sanjay Ramachandran (DIN: 07769662), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment as Director of the Company.

**19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS**

No significant and or material orders have been passed by any Regulators or Courts or Tribunal that would impact the going concern status and company's operations during the year.

**20. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate internal financial control system commensurate with size of the company. Adequate internal control measures are there in form of various procedures issued by the management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety etc. These procedures are updated from time to time and the Company continues its efforts to align all its processes, procedures and controls with global best practices.

**21. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has extreme intolerance towards anti-social behavior at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under for prevention and Redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during Financial Year 2023-24.

**22. STATUTORY AUDITOR**

M/s ASDJ & Associates, Chartered Accountants (FRN: 033477N) were appointed as Statutory Auditors in the Annual General Meeting held in 2019 to hold office for five years till the conclusion of the Annual General Meeting of the company to be held in respect of Financial Year 2023-2024. Therefore, term of Statutory Auditors M/s ASDJ & Associates, Chartered Accountants (FRN: 033477N) is expiring at the ensuing Annual General meeting of the Company.

However, owing to their satisfactory performance and subsequent to their consent to act as the Statutory Auditor of the Company, Board of Directors at its meeting held on 19.07.2024 has recommended their re-appointment as the Statutory Auditors of the Company for next five years that is from F.Y. 2024-25 to 2028-29 at the ensuing Annual General Meeting.

**23. 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.

**24. COMPLIANCE WITH THE 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.

**25. 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 nor any proceeding under the said Code is pending against the Company.

**26. 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.

**27. 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, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that 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, 2024 and of the profit and loss of the company for that period;
- (c) that 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) that the directors had prepared the annual accounts for the year under review on a going concern basis.
- (e) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. ACKNOWLEDGEMENTS**

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

The Directors also thank all the customers, lenders, vendors, the Government of India and State Government for their continued co-operation and support.

**For and on behalf of the Board of Directors  
Svasara Resorts Private Limited**

**Place:** Chandrapur, Maharashtra  
**Date:** 19<sup>th</sup> July, 2024

**Ratika Sinha  
Managing Director  
DIN: 00355032**

**Sanjay Ramachandran  
Director  
DIN: 07769662**

**Form No. AOC-2**

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

**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**

**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:**

Sl. 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:

**Annexure-A**

1	Foodscapes Studio Consulting Private Limited	Company having common director	Perpetual	Nature of transaction: - a) Availing of Services to the tune of Rs. 19,41,500	N.A.	Nil
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For and on behalf of the Board of Directors  
Svasara Resorts Private Limited

Place: Chandrapur, Maharashtra  
Date: 19<sup>th</sup> July, 2024

**Ratika Sinha**  
Managing Director  
DIN: 00355032

**Sanjay Ramachandran**  
Director  
DIN: 07769662

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of Svasara Resorts Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Svasara Resorts Private Limited ("The Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

#### **Other Information other than the Financial Statements and Auditor's Report thereon**

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

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

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

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



**Responsibility of management for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's responsibility for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, since the company is a Private company, the provision of section 197 of the Act, as amended are not applicable to the Company.
- 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:
  1. The Company does not have any pending litigations which would impact its financial position.

2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.
4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
5. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the Companies Act, 2013 are not applicable to the Company.
6. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For ASDJ & Associates  
 Chartered Accountants  
 Firm Registration No-033477N

Abhishek Sinha  
 (Partner)  
 M. No. 504350  
 UDIN: 24504550BKCKNS8099

Date: 08 July 2024  
 Place: Gurgaon

### Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the Financial Statements for the year ended 31<sup>st</sup> March, 2024, under the heading "Report on Other Legal and Regulatory Requirements", we report that:

- (I) (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.  
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and thus the same is not required to be dealt with in the books of account;  
(c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, in respect of immovable properties of land and building there have been no assets taken on lease and thus disclosure as fixed assets in the financial statements is not required.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
NA	NA	NA	NA	NA	NA

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and so, the disclosure in its financial statements is not required;
- (II) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management was appropriate. There were no discrepancies noticed of 10% or more in the aggregate for each class of inventory.  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Thus, the clause is not applicable to the Company.
- (III) According to information and explanation given to us, during the year the company has not made any investments and it had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly:
- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity thus this clause of the order is not applicable.  
(b) During the year the company has not made any investments. There are no guarantees provided and security given during the year by the Company;  
(c) The Company has not provided any loans and advances in the nature of loans, thus this clause of the order is not applicable.;

- (d) The Company has not provided any loans and advances, thus no amount is overdue, for more than ninety days;
- (e) The Company has not granted any loans and advances in the nature of loans, thus this clause of the order is not applicable.;
- (f) The company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 thus this clause of the order is not applicable.;
- (IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order,2020 are not applicable to the company.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.
- (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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII) There are no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), thus this clause is not applicable to the Company;
- IX) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government and is not declared a wilful defaulter by any bank or financial institution or other lender.
- (b) The term loans were applied for the purpose for which the loans were obtained;
- (c) There were no funds raised on short term basis which have been utilised for long term purposes;
- (d) 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;



- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, the requirements of compliance of section 42 and section 62 of the Companies Act, 2013 is not required. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) There are no whistleblower complaints received during the year by the company;
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore the, Provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (Refer Note No 28) as required by the applicable accounting standards.
- (XIV) (a) The company does not have an internal audit system and owing to the size of the Company, the internal auditor is not required to be appointed by the company;  
(b) There were no internal audit reports of the Internal Auditors for the period under audit provided to us, the statutory auditors, and thus this clause is not applicable to the Company.
- (XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.
- (XVI) (a) In our opinion, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India  
(d) The Group does not have any CIC as part of the Group,
- (XVI) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (XVIII) There has not been any resignation of the statutory auditors during the year.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion

that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.

(b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company.

(XXI) This is the standalone financial statement of the Company and there are no subsidiaries. Thus, there is no requirement of Consolidated financial statement. Accordingly, this clause is not applicable to the Company.

**For ASDJ & Associates**  
Chartered Accountants  
Firm Registration No.- 033477N

Abhishek Sinha  
(Partner)  
M. No. 504550  
UDIN: 24504550BKCKNS8099

Date: 08 July 2024  
Place: Gurgaon

**Sansara Resorts Private Limited**  
**Balance sheet as at 31 March 2024**

(All amount in Rs 000, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	200,000.00	200,000.00
Reserves and surplus	4	192,142.14	102,953.73
<b>Non-current liabilities</b>			
Long term borrowing	5	100,000.00	141,880.79
Deferred tax liability (Net)	7	30,201.33	53,756.45
Long-term provisions	6	19,294.66	18,909.07
<b>Current liabilities</b>			
Short term borrowing	8	—	9,956.85
Trade payables	9	—	—
Total outstanding dues of micro, small and medium enterprises		—	—
Total outstanding dues of creditors other than micro, small and medium enterprises		20,675.55	15,417.00
Other current liabilities	10	197,819.81	205,177.25
Short-term provisions	11	1,712.22	380.57
<b>Total</b>		<b>790,905.89</b>	<b>767,633.71</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment and intangible assets</b>			
Property, plant and equipment	12	597,536.65	586,929.32
Intangible assets	13	—	—
Capital work in progress	12A	—	2,413.90
Intangible Assets under Development		—	—
Long-term loans and advances	13	—	5,205.17
Other Non Current Assets	14	3,519.65	3,519.65
<b>Current assets</b>			
Current investments	15	5,119.50	5,119.49
Receivables	16	4,617.24	4,134.00
Trade receivables	17	2,906.91	875.13
Cash and cash equivalents	18	184,642.57	152,520.08
Short-term loans and advances	19	20,774.06	6,466.70
Other current assets	20	1,789.11	—
<b>Total</b>		<b>790,905.89</b>	<b>767,633.71</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per report of even date attached

For ASDJ & Associates

Chartered Accountants

Firm Registration No.- 053477N

For and on behalf of Board of Directors of  
**Sansara Resorts Private Limited**

**Akhilesh Sinha**

Partner

Membership No. 504530

UDIN: 24504550BKCJKN08899

**Sanjay Ramachandran**

Director

DDIN: 7769662

**Ratika Sinha**

Managing Director

DDIN: 0358052

Place: Gurgaon

Date : 08 July 2024

Date : 08 July 2024

Date : 08 July 2024

**Svasara Resorts Private Limited**  
**Statement of profit and loss for the year ended 31 March 2024**

*(All amount in Rs '00, unless stated otherwise)*

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>INCOME</b>			
Revenue from operations	21	523,954.74	461,594.73
Other income	22	16,218.69	2,028.84
<b>Total Income</b>		<b>540,173.43</b>	<b>463,623.57</b>
<b>EXPENSES</b>			
Cost of material consumed	23	42,618.95	43,369.43
Employee benefit expenses	24	114,034.14	100,347.31
Finance costs	25	17,511.93	15,087.71
Depreciation and amortisation expense	12	26,270.83	26,924.61
Other expenses	26	221,616.11	221,251.57
<b>Total expenses</b>		<b>422,051.96</b>	<b>406,977.63</b>
<b>Profit before tax</b>		<b>118,121.47</b>	<b>56,645.94</b>
<b>Income Tax expense</b>			
Current tax (net of MAT credit)		23,490.00	8,836.78
Deferred tax		5,443.06	1,056.64
<b>Total tax expense</b>		<b>28,933.06</b>	<b>9,893.42</b>
<b>Profit after tax</b>		<b>89,188.41</b>	<b>46,752.52</b>
 Earnings per share (basic and diluted) (nominal value of share ₹ 10 each)	27	 4.46	 2.34
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For **ASDJ & Associates**  
Chartered Accountants  
Firm Registration No.- 033477N

For and on behalf of Board of Directors of  
**Svasara Resorts Private Limited**

**Abhishek Sinha**  
Partner  
Membership No. 504530  
UDIN: 24504550BKCKNS8009

**Sanjay Ramchandran**  
Director  
DIN: 7769662

**Ratika Sinha**  
Managing Director  
DIN -0355632

Place: Gurgaon  
Date: 08 July 2024

Date: 08 July 2024

Date: 08 July 2024

**Svanara Resorts Private Limited**  
**Cash flow statement for the year ended 31 March 2024**

(All amounts in Rs '00, unless stated otherwise)

<b>PARTICULARS</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>
<b>A) Cash flows from operating activities</b>		
Profit before tax	118,121.47	56,645.94
Adjustments for:		
Depreciation and amortisation	16,270.83	26,921.61
Interest income	(3,124.06)	(197.10)
Interest and finance expense	17,511.93	19,528.87
Sundry balances written off	2,413.96	26,444.14
Provision / liability written back	(13,023.71)	(150.00)
<b>Operating loss before working capital changes</b>	<b>140,170.42</b>	<b>128,992.47</b>
Adjustments for changes in working capital:		
Decrease/(Increase) in non-current assets, loans and advances	-	6.64
Decrease/(Increase) in trade receivable	(2,031.78)	3,946.83
Decrease/(Increase) in current assets, loans and advances	(13,907.16)	20,803.02
Decrease/(Increase) in inventory	(493.23)	1,280.66
Increase/(Decrease) in current liabilities and provisions	10,842.41	(53,698.82)
Increase in non-current liabilities and provisions	385.59	3,162.31
<b>Cash used in operations</b>	<b>142,946.05</b>	<b>104,473.11</b>
Income tax paid including TDS (net of refund)	(56,726.78)	20,738.83
<b>Net cash flow used in operating activities</b>	<b>136,219.27</b>	<b>125,211.96</b>
<b>B) Cash flows from investing activities</b>		
Purchase of Property, plant and equipment (including intangible and CWIP)	6,878.16	(17,864.73)
Interest received	1,334.95	-
Purchase of current investments	-	(49.59)
<b>Net cash used in investing activities</b>	<b>(5,543.21)</b>	<b>(17,914.72)</b>
<b>C) Cash flows from financing activities</b>		
Interest and financial charges	(77,511.93)	(19,528.87)
Repayment of long term borrowings	(141,080.79)	(6,198.73)
Proceeds from long term borrowings	100,000.00	-
Repayment of short term borrowings	(9,956.85)	-
<b>Net cash flow from financing activities</b>	<b>(88,549.57)</b>	<b>(25,727.60)</b>
<b>Net increase in cash and cash equivalents</b>	<b>32,122.49</b>	<b>81,769.64</b>
Cash and cash equivalents, as at the beginning of the year	152,530.08	70,760.44
<b>Cash and cash equivalents, as at the end of the year</b>	<b>184,652.57</b>	<b>152,529.08</b>
<b>Comprises of (see note 18):</b>		
Balances with banks:		
In current accounts	65,694.76	71,130.28
In deposit accounts	10,000.00	75,197.10
Cash in hand	1,857.81	8,172.70
Demand draft in hand	87,100.00	-
	<b>184,652.57</b>	<b>152,529.08</b>

The accompanying notes are an integral part of the financial statements.

This is the cash flow statement referred to in our report of even date.

For ASDJ & Associates  
Chartered Accountants  
Firm Registration No.- 033477N

For and on behalf of Board of Directors of  
**Svanara Resorts Private Limited**

**Abhishek Sinha**  
Partner  
Membership No. 504950  
UDIN: 24904550BKCJKN5009

**Sanjay Ramchandran**  
Director  
CIN: 7769662

**Ranika Sinha**  
Managing Director  
CIN: -0559032

Place: Gurugram  
Date: 08 July 2024

Date: 08 July 2024

Date: 08 July 2024



**1 Corporate information**

The Company is engaged in hotel and hospitality business through its units located at Tadoba Andheri Tiger reserve at Chitnur, District Chhatrapur, Maharashtra. The Company is a private limited Company registered in Nagpur with Company registration number U35101MH2009PTC148363.

The Company is wholly owned subsidiary of Bharu Hotels Limited having its registered office at Patna which is also engaged in Hotel business.

**2 Summary of Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended). The financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 21(1)(C). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the companies Act, 2013.

**2.2 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expense during the year. Difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

**2.3 Revenue**

*Income from services*

\*Revenues comprise income from the sale of room nights, food, beverages and allied services during a guest's stay at the hotel. Room revenue is recognised based on occupation and revenue from sale of food, beverages and other allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognised at and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.

\*Income from management and technical services are recognised as the services are rendered based on the terms of the contract.

\*Unbilled services represent revenues recognised which have not been billed to the customers at the Balance Sheet date.

*Other Income*

\*Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

\*Profit/loss on sale of investments is computed on the basis of first-in, first-out (FIFO) on the date of disposal of investments.

**2.4 Investments**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non – current investments. Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary.

**2.5 Plant Property and equipment & Capital Work in Progress**

Tangible assets are stated at cost net of recoverable costs, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work in progress comprises of cost of plant, property and equipment that are not yet ready to for their intended use at the reporting date. Losses arising from the retirement and gains or losses arising from disposal of plant, property and equipment is recognised in the statement of profit and loss.

**2.6 Depreciation and amortisation**

*Tangible assets*

Depreciation on tangible fixed assets is provided over their estimated useful lives using the straight line method as prescribed under Schedule II to the Companies act, 2013 and residual value of the assets has not been considered. The estimated useful lives of the tangible fixed assets as considered for the purpose of depreciation are as follows:

Asset category	Useful life
Building - RCC framework structure	40 years
Building - Non RCC framework structure	30 years
Plant and machinery	15 years
Misc. equipment	5 years
Computers and data processing units	3 years
Softwares	3 years
Furniture and fixtures	8 years
Vehicles	8 years

**2.7 Inventory**

Inventory comprises food, beverages, spirit and spare parts and are valued at the lower of cost and net realisable value and computed on FIFO basis. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale. Grocery, Cutlery, linen, uniform in circulation, carpets in use and stock of printing and stationery are charged off to revenue.

## 2.5 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, Labour Welfare fund, gratuity and compensated absence.

### Defined Contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### Defined benefit plans

The Company operates a defined benefit plan for its employees, viz, gratuity liability. The cost of providing benefits under gratuity plan is determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses are recognised in full in the year in which they occur in the Statement of Profit and Loss.

Accumulated leave entitlement is paid on retirement of employee from active services and is accounted for on retirement and on final settlement.

## 2.8 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

## 2.9 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

## 2.9 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.10 Cash and cash equivalent

Cash and cash equivalents represent cash in hand, bank balances in current account and balances in term deposits having maturity of three months or less.

## 2.11 Borrowing costs

Borrowing costs include interest and amortisation of auxiliary costs incurred.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets for the period upto 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 profit and loss account as incurred.

## 2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

**Sriwana Resorts Private Limited**
**Notes to financial statements for the year ended 31 March 2024**
*(All amounts in ₹'00, unless stated otherwise)*
**3 Share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised share capital</b>		
3,000,000 (Previous year 3,000,000) equity shares of Rs. 10 each	300,000.00	300,000.00
<b>Issued, subscribed and fully paid-up:</b>		
2,000,000 (Previous year 2,000,000) equity shares of Rs. 10 each fully paid up	200,000.00	200,000.00
	<u>200,000.00</u>	<u>200,000.00</u>

**a. Reconciliation of number of equity shares outstanding:**

	As at 31 March 2024		As at 31 March 2023	
Equity shares	Number	Amount	Number	Amount
Balance at the beginning of the year	2,000,000	200,000.00	2,000,000	200,000.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>2,000,000</u>	<u>200,000.00</u>	<u>2,000,000</u>	<u>200,000.00</u>

**b. Description of the rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends.

**c. Details of shares held by holding company :**

Name of the entity	Nature of relationship	As at 31 March 2024		As at 31 March 2023	
		Number	% of holding	Number	% of holding
Bihar Hotels Limited*	Holding Company	2,000,000	100	2,000,000	100
<b>Total</b>		<u>2,000,000</u>	<u>100</u>	<u>2,000,000</u>	<u>100</u>

\* Including 2 number of shares held by nominee

**d. Details of shareholders holding more than 5% of the equity shares**

Name of the entity	Nature of relationship	As at 31 March 2024		As at 31 March 2023	
		Number	% of holding	Number	% of holding
Bihar Hotels Limited	Holding Company	2,000,000	100	2,000,000	100
<b>Total</b>		<u>2,000,000</u>	<u>100</u>	<u>2,000,000</u>	<u>100</u>

\* Including 2 number of shares held by nominee

**e. No shares have been issued for consideration other than cash or as bonus shares in the current year and in the last five years immediately preceding the current reporting period.**
**f. There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.**
**g. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.**
**h. Shares held by promoters at the end of the year:**

Promoter's name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
Bihar Hotels Limited	2,000,000	-	2,000,000	100%	0%
<b>Total</b>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>100%</u>	<u>0%</u>

**4 Reserve and surplus**

	As at 31 March 2024	As at 31 March 2023
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	102,953.73	56,201.21
Add: Profit for the year	89,188.41	46,752.52
<b>Net surplus in the statement of profit and loss</b>	<u>192,142.14</u>	<u>102,953.73</u>

**Greense Biotech Private Limited**
**Notes to financial statements for the year ended 31 March 2024**
*(All amounts in ₹ lakhs, unless stated otherwise)*

	At 31 31 March 2024	At 31 31 March 2023				
<b>5 Long-term borrowings</b>						
Term loans (Secured)						
From bank (see note 2)		101,000.79				
Term loan (Unsecured)						
From related party (Refer note 5)	100,000.00					
	<u>100,000.00</u>	<u>101,000.79</u>				
<b>Net term of loan and security:</b>						
(a) Term loan from HCL bank carries a floating interest rate of 8.50% and is secured against commercial property/ Resett situated at Choudhary, Nagpur in the name of Greense Biotech Pvt Ltd. and some current assets of the Company both present and future together with personal guarantee of the directors of the Company. The loan was repayable in equal monthly installment in 15 years from the date of its sanction on 10 January 2022. The term loan had been fully paid during the year. The above change in respect of this term loan has been notified in full on 27th December,2023.		107,817.38				
(b) The term loan from Hind Marketing Pvt Ltd is unsecured and secured up to 21-12-2023, repayable after 10 years, and carries an interest rate of 8%.	100,000.00					
	<u>100,000.00</u>	<u>107,817.38</u>				
<b>6 Other long-term liabilities</b>						
Deferred Tax Assets						
On provision for retirement benefits payable	(1,456.75)	(5,411.34)				
On expenses disallowed						
Deferred Tax Liability						
On difference of written down value of fixed assets	64,632.78	58,773.36				
	<u>18,284.31</u>	<u>53,362.02</u>				
<b>7 Long-term provisions</b>						
<b>Provision for employee benefits</b>						
Short service provision of provision for gratuity (see note 10)	15,294.00	15,595.07				
	<u>15,294.00</u>	<u>15,595.07</u>				
<b>8 Short-term borrowings</b>						
Term Loans						
From related party (Secured) (see note below)		3,338.36				
From bank (Current maturity of long term borrowings (secured) (see Note 5 (a))		6,716.59				
		<u>9,954.95</u>				
<b>Note:</b>						
The term loan from Ayupath Commerce Pvt. Ltd is unsecured, repayable on demand and does not carry any interest. The loan had been repaid during the current year.						
<b>9 Trade payables</b>						
Due to micro, small and medium enterprises (Refer note below)						
Due to others	30,675.54	31,417.00				
	<u>30,675.54</u>	<u>31,417.00</u>				
<b>Trade payables ageing schedule</b>						
<b>31 March 2024</b>						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Micro, small and medium enterprises	-	-	-	-	-	-
Deposited dues-Micro, small and medium enterprises	-	-	-	-	-	-
(ii) Others	-	584.30	30,091.94	-	-	-
Deposited dues-Others	-	-	-	-	-	-
<b>Total</b>	-	584.30	30,091.94	-	-	-
<b>31 March 2023</b>						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Micro, small and medium enterprises	-	-	-	-	-	-
Deposited dues-Micro, small and medium enterprises	-	-	-	-	-	-
(ii) Others	-	-	14,395.40	1,636.60	-	-
Deposited dues-Others	-	-	-	-	-	-
<b>Total</b>	-	-	14,395.40	1,636.60	-	-
<b>10 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED) Act, 2006:</b>						
(a) Principle amount remaining unpaid						
(b) Interest due thereon						
(c) Interest paid by the Company in terms of Section 18 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the supplier and service providers beyond the appointed day during the year.						
(d) Interest due and payable for the period of delay in making payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.						
(e) Interest accrued and remaining unpaid as at year end						
(f) Further interest remaining due and payable even in the succeeding year, until such date when the amount due is shown as actually paid to the small enterprise for the purpose of discharge as a deductible expenditure under section 25 of the MSMED Act, 2006.						
<b>11 Other current liabilities</b>						
Interest payable		3,006.56	379.04			
Employers dues payable (see note 26)		7,296.16	21,813.44			
Commission accruals		100,143.44	93,210.54			
Provision for expenses		1,855.40	1,400.40			
Provision for capital payments		76,118.98	76,119.98			
Statutory dues payable		11,122.50	12,790.21			
		<u>199,442.04</u>	<u>206,713.61</u>			
<b>12 Short-term provisions</b>						
Provision for tax (net of advance tax and ITR Rs 20,763.75 (a 100))		1,674.05	-			
Current portion of provision for gratuity		398.17	398.57			
		<u>1,772.22</u>	<u>398.57</u>			

Southern Cross Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts RPO, unless stated otherwise)

12. Property, plant and equipment and intangible assets

Periods	Property, plant and equipment					Intangible assets				Grand Total	
	Leasehold Land	Building	Plant and equipment	Office and resort Equipment	Computers and data processing units	Furniture and fittings	Vehicles	Total	Computer software		Total
<b>Gross Book</b>											
Balance as at 31 March 2022	81,246.36	540,364.20	75,560.55	51,250.98	2,035.16	88,692.67	38,484.04	887,364.52	1,642.94	1,042.94	888,407.46
Additions during the year	-	3,246.72	10,440.85	1,640.45	990.58	882.21	-	17,200.81	-	-	17,200.81
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	81,246.36	543,610.92	85,401.40	52,891.43	3,295.74	89,574.88	38,484.04	904,565.33	1,642.94	1,642.94	906,208.27
Additions during the year	-	-	4,879.00	1,441.03	337.53	-	-	6,676.56	-	-	6,676.56
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	81,246.36	552,689.92	90,680.40	54,332.46	3,633.27	89,574.88	38,484.04	911,443.49	1,642.94	1,642.94	913,086.43
<b>Accumulated depreciation/ amortization</b>											
Balance as at 31 March 2022	-	93,172.99	34,495.60	45,176.57	2,045.99	79,634.52	52,180.15	200,374.20	1,642.94	1,642.94	201,757.14
Charge for the year	-	10,287.01	3,565.76	1,983.78	207.07	4,557.76	4,225.63	26,021.01	-	-	26,521.61
Reversal on disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	103,459.99	38,061.36	47,160.35	2,253.06	84,192.28	56,405.78	327,638.81	1,642.94	1,642.94	330,678.25
Charge for the year	-	10,693.09	4,430.83	2,037.44	976.03	3,594.12	3,067.88	26,270.83	-	-	26,270.83
Reversal on disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	114,153.08	42,492.19	49,197.79	3,229.09	87,786.40	59,473.66	353,909.64	1,642.94	1,642.94	355,552.58
<b>Net Book</b>											
At 31 March 2024	81,246.36	438,436.94	48,189.21	5,694.67	1,025.17	2,288.48	18.38	557,533.85	-	-	557,533.85
At 31 March 2023	81,246.36	449,250.99	47,319.04	5,987.78	962.49	4,762.60	3,078.36	886,933.32	-	-	886,933.32

12b. Capital Work in Progress

CWIP ageing schedule

	Amount in CWIP	Amount in CWIP for a period of				Amount in RPO
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>CWIP</b>						<b>Total</b>
Projects in progress	2,403,590	-	-	-	-	-
Projects in progress within self-funding this year	12,403,590	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-



	As at 31 March 2024	As at 31 March 2023					
<b>13. Long-term loans and advances</b>							
Income tax paid (net of provision for tax Rs 8,896.78 (in '00))	-	5,685.17					
	-	<u>5,685.17</u>					
<b>14. Other Non-Current Assets</b>							
Security Deposits	3,519.65	3,519.65					
	<u>3,519.65</u>	<u>3,519.65</u>					
<b>15. Current investments</b>							
(Valued at lower of cost and fair value)							
<b>Investments in Mutual Funds (Non trade, quoted)</b>							
1,446.27 (previous year 1,446.27) units of Aditya Birla Sun Life Saving Growth Fund	5,069.50	5,069.50					
289 (previous year 289) units of ICICI Prudential Equity Savings Fund Cumulative	50.00	49.99					
	<u>5,119.50</u>	<u>5,119.49</u>					
Aggregate amount of quoted investments	5,119.50	5,119.49					
Market value of quoted investments based on NAV	7,269.90	6,765.43					
<b>16. Inventory*</b>							
(At cost or net realisable value, whichever is lower)							
Provisions	168.02	369.93					
Stores	4,449.23	3,914.00					
	<u>4,617.25</u>	<u>4,283.93</u>					
* As per inventory taken, valued and as certified by the management							
<b>17. Trade Receivables</b>							
Related parties							
Other Trade receivables							
Considered good	2,906.91	875.13					
Considered doubtful	-	-					
Less: Provision for doubtful trade receivables	-	-					
	<u>2,906.91</u>	<u>875.13</u>					
* Outstanding from due date of payment. If no due date of payment is specified, then outstanding from the date of transaction							
<b>31 March 2024</b>							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	2,583.66	323.25	-	-	-	2,906.91
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,583.66</b>	<b>323.25</b>	-	-	-	<b>2,906.91</b>
<b>31 March 2023</b>							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	698.05	-	-	53.08	124.00	875.13
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>698.05</b>	-	-	<b>53.08</b>	<b>124.00</b>	<b>875.13</b>
<b>18. Cash and cash equivalents</b>							
Balances with banks							
In current accounts							65,684.76
In deposit accounts							30,000.00
Demanded draft in hand (see note 31.94)							87,500.00
Cash in hand							1,857.81
<b>Total</b>							<u>184,642.57</u>
<b>19. Short-term loans and advances</b>							
(Unsecured, considered good)							
Balances with statutory authorities							17,364.06
Advances for capital assets (see note 31.66)							2,000.00
Advances for supply of goods and rendering of services							1,380.00
Prepaid expenses							505.10
Loans and advances to employees							180.16
							<u>20,774.22</u>
<b>20. Other current assets</b>							
Interest accrued on fixed deposit with bank							1,788.11
							<u>1,788.11</u>

**Semara Resorts Private Limited**
**Notes to financial statements for the year ended 31 March 2024**
*(All amount in P/R, unless stated otherwise)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>21. Revenue from operations</b>		
Room occupancy	144,220.36	125,216.20
Food and beverages sale	245,165.33	200,888.81
Income from Safari	91,634.05	70,522.00
Other operating revenue/ Taxid lime	31,906.92	46,120.52
Income from Laundry and Spa	11,258.68	12,847.20
	<b>525,954.74</b>	<b>461,994.73</b>
<b>22. Other income</b>		
Interest income on		
Bank deposits	3,124.06	197.89
Excess provision written back	13,625.71	130.99
Miscellaneous income	70.92	1,680.75
	<b>16,820.69</b>	<b>2,028.84</b>
<b>23. Cost of raw material consumed</b>		
Opening stock	4,124.61	5,961.67
Add: purchases	43,112.18	42,108.77
	<b>47,236.79</b>	<b>47,493.44</b>
Less: Closing stock	4,617.34	4,124.61
	<b>42,619.45</b>	<b>43,368.83</b>
<b>24. Employee benefit expense</b>		
Salaries, wages and bonus	107,619.62	91,889.32
Contribution to provident fund and other defined contribution funds	5,895.66	4,312.08
Retirement benefit expenses (see note 34)	305.19	3,315.29
Staff welfare expenses	706.27	830.62
	<b>114,034.14</b>	<b>100,347.31</b>
<b>25. Finance costs</b>		
Interest on loan	17,511.93	15,087.71
	<b>17,511.93</b>	<b>15,087.71</b>
<b>26. Other expenses</b>		
Safari Charges	41,038.72	32,595.38
Electricity charges	18,623.54	18,852.56
Resort running, Upkeeping & Service Cost	14,242.60	16,372.02
Other consumables	3,905.18	4,170.62
Laundry Expenses	5,312.35	3,715.93
Spa cost	6,812.21	6,884.84
Bank charges	5,472.66	4,241.16
Traveling and Governance expenses	19,176.84	7,233.15
Vehicle running and maintenance	9,233.75	17,258.55
Communication expenses	2,570.25	160.73
Advertisements, marketing and sales	343.41	683.16
Membership and subscription	865.35	694.98
Legal and professional charges <sup>a</sup>	44,344.13	33,399.07
Insurance expenses	1,432.24	1,458.68
Rental expenses	3,900.00	11,600.00
Repair and maintenance		
Building	28,092.59	15,747.25
Plant & Machinery	1,212.15	1,114.92
Others	8,807.57	5,151.80
Rates and taxes	3,339.33	10,353.52
Sundry balances written off	2,613.96	36,144.14
Printing and stationery	466.58	595.74
Miscellaneous expenses	1,809.60	1,808.27
	<b>221,616.11</b>	<b>221,351.57</b>
<sup>a</sup> Includes auditor's remuneration		
As statutory auditor	550.00	550.00
As tax auditor	-	200.00
	<b>550.00</b>	<b>550.00</b>

**Svanara Resorts Private Limited**  
**Notes to financial statements for the year ended 31 March 2024**

(All amount in ₹'00, unless stated otherwise)

	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>27 Earnings per share</b>		
Profit after tax attributable to equity shareholders	89,188.41	46,752.52
Weighted average number of equity shares outstanding during the year (in '00)	20,000.00	20,000.00
Nominal value of equity shares	10	10
Earnings per share ( basic and diluted)	4.46	2.34

**28 Related Party Disclosures**

<b>a Key Managerial Person</b>	<b>Relationship</b>
Mr Siddharth Prakash Sinha	Director
Ms Ratika Sinha	Director
Mr Sanjay Ramchandran	Director
<b>b Ultimate Holding Company</b>	
Indo Berma Agencies Private Limited	
<b>c Holding Company</b>	
Bihar Hotels Limited	Holding Company
<b>d Entity under significant influence of key managerial person</b>	
Foodscares Studio Consulting Pvt Ltd	
Ayush Commerce Private Limited	
Hind Marketing Corporation Private Limited	
Naturexion Travels LLP	

**e Transactions with related parties**

Particulars	Holding Company	Enterprises under significant	Key managerial person	Relative of KMP
<b>Services received</b>				
Foodscares Studio Consulting Pvt Ltd	-	19,415.00 (4,800.00)	-	-
<b>Interest expenses</b>				
Hind Marketing Corporation Private Limited	-	2,229.51 -	-	-
<b>Remuneration paid</b>				
Ratika Sinha	-	-	49,615.92 (41,280.00)	-
<b>Term Loan received</b>				
Hind Marketing Corporation Private Limited	-	100,000.00 -	-	-
<b>Inter corporate deposit repaid</b>				
Ayush Commerce Private Limited	-	3,220.26 -	-	-

\* Figure in brackets denote previous year amount

**e Outstanding balances at the year end**

Name of the Party	FY 2023-24		FY 2022-23	
	Receivables	Payables	Receivables	Payables
Bihar Hotels Limited - received as equity share capital	-	200,000.00	-	200,000.00
Hind Marketing Corporation Private Limited	-	100,000.00	-	-
Ayush Commerce Private Limited	-	-	-	3,220.26
Ratika Sinha (Salary Payable)	-	2,495.28	-	15,518.64
Foodscares Studio Consulting Pvt Ltd	-	2,052.00	-	1,120.67

**Southern Resorts Private Limited**  
**Notes to financial statements for the year ended 31 March 2024**

29 The Company is in the business of resorts/ hotels and allied services, which represents one business segment as they are subject to risks and returns that are similar to each other and is located in India. As the Company operates in a single business and geographical segment, there are no separate business or geographical segments that meet the reporting criteria prescribed by Accounting Standard 17 "Segment Reporting".

**30 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises**

Based on the information available with the Company, the balance due to micro, small and medium enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

**31 Contingent liability and capital commitments**

(i) The Company does not have any contingent liability as on 31 March 2024 and previous year ended 31 March 2023.

(ii) Capital Commitments:

The Company has got into an agreement to purchase a land in Palhal for which it has advanced Rs.2 Lacs to the owner of the land. A demand draft of Rs.87 Lacs was made for the final payment for the purchase of land, but as the sale deed could not be executed as on 31 March 2024, it is still in the hands of the Company.

**32 Income and Expenditure in Foreign currency**

**Expenditure in foreign currency**

Tour and management expenses

31 March 2024		31 March 2023	
Rs in '00	Amount in foreign currency	Rs in '00	Amount in foreign currency
1,793.49	64,923.00		

There is no earning in foreign currency in the current year ended 31 March 2024 and previous year ended 31 March 2023.

**33 Ratios**

Following are the ratios computed for the year:

Ratios	Ratio	Year ended 31 March 2024	Year ended 31 March 2023	% Variance	Remarks
Current Ratio (Times)	Current Assets Current Liabilities	0.97	0.74	31.08%	
Debt-Equity Ratio (Times)	Total Debt Total Shareholders Equity	0.36	0.36	-0.57%	Change due to repaid of term loan during the year
Return on Equity Ratio (Percentage)	Profit After Tax Average Shareholders Equity	22%	15%	53.33%	Improvement in business returns and in operating margins during the year.
Debt service coverage ratio (Times)	Total Operating Income Debt Service	0.87	0.83	41.99%	Term loan repaid during the year.
Fixed Capital turnover ratio (Times)	Revenue from Operations Total Equity	2.62	2.31	13.42%	
Net profit margin (Percentage)	Net Profit After Tax Net sales	17.07%	10.13%	68.07%	Improvement in business returns and in operating margins during the year.
Return on Capital Employed <sup>(iii)</sup> (Percentage)	Earnings before Interest and Tax Capital Employed	17.66%	11.37%	55.36%	Improvement in business returns and in operating margins during the year.
Return on Investment <sup>(iv)</sup> (Percentage)	Interest Dividend Income/ Investment	6.75%	3.09%	53.86%	Increase in interest rate of fixed deposits.

<sup>(i)</sup> Net Sales = Total sales - sales return

<sup>(ii)</sup> Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development - Goodwill

<sup>(iii)</sup> Investment = Investment in Fixed Deposits + Loans given + Other Investments. Please note that investments have been recorded on gross basis.

**Suzana Resorts Private Limited**  
**Notes to financial statements for the year ended 31 March 2024**

(All amount in ₹'00, unless stated otherwise)

**34 Employee benefits**

The details of company's post retirement benefit plans for its employee including managing director are given below, which is certified by the actuary and relied upon by the auditors

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the respective plans.

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Gratuity		Gratuity	
Change in present value of the benefit obligations are as follows:				
Present value of obligation at the beginning of the year	19,289.64	-	15,974.35	-
Current service cost	2,620.34	-	2,489.82	-
Interest cost	1,432.45	-	1,157.82	-
Actuarial losses/(gain) on obligation	(3,749.60)	-	(332.35)	-
Benefits paid	-	-	-	-
Recognised Past service cost-unvested	-	-	-	-
Present value of obligation at the year end	19,592.83	-	19,289.64	-
Current portion of obligation as at the end of the year	298.17	-	380.57	-
Non-current portion of obligation as at the end of the year	19,294.66	-	18,909.07	-
Expenses recognised in the statement of profit and loss:				
Current service cost	2,620.34	-	2,489.82	-
Interest cost	1,432.45	-	1,157.82	-
Net actuarial (gain)/loss recognised in the year	(3,749.60)	-	(332.35)	-
Recognised Past service cost-unvested	-	-	-	-
Net benefit expense	303.19	-	3,315.29	-

The principal assumptions used in determining obligation of gratuity and compensated absences are as follows:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Gratuity		Gratuity	
Discount rate	7.20%	-	7.50%	-
Expected salary escalation rate*	8.00%	-	8.00%	-
<b>Demographic assumptions used:</b>				
Mortality table	IALM (2006-08)	-	IALM (2006-08)	-
Retirement age	60 Years	-	60 Years	-
Withdrawal rate	1.00%	-	1.00%	-
- for all age groups				

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

Amount for the current and previous period are as follows:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Gratuity		Gratuity	
Defined benefit obligation	19,592.83	-	19,289.64	-
Experience adjustments of plan liabilities	(4,356.85)	-	202.51	-
Actuarial loss/(gain) due to change in financial assumptions	807.25	-	(544.60)	-
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-
<b>Actuarial (gain)/loss on plan obligation</b>	<b>(3,749.60)</b>	<b>-</b>	<b>(332.35)</b>	<b>-</b>
<b>Amounts recognised in current year and previous 3 years</b>				
	<b>As at 31 March</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Defined Benefit Obligation	19,592.83	19,289.64	15,974.35	13,722.90
Actuarial (gain)/loss on plan obligation	(3,749.60)	(332.35)	(865.55)	(440.05)



**30 Other statutory information**

- (i) The Company does not have any Bonam property, where any proceeding has been initiated or pending against the Company for holding any Bonam property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not advanced any loans and 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 term or period of repayment.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entities, including Foreign entities (Intermediated) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or declared 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).

**31 Prior Year Comparisons**

The previous year's figures are regrouped, rearranged, or stated wherever necessary to conform to this year's classification.

**For ASD & Associates**  
Chartered Accountants  
Firm Registration No.- 0354776

**For and on behalf of Board of Directors of**  
**Somana Resorts Private Limited**

**Atulchhet Shinde**  
Partner  
Membership No. 306530  
UDIN: 20040908RCJN28899

**Sandeep Ramchandran**  
Director  
DIN: 7768662

**Kastha Shaha**  
Managing Director  
DIN: 08035012

Place: Coimbatore  
Date: 08 July 2024

Date: 08 July 2024

Date: 08 July 2024

**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 60<sup>th</sup> Annual General Meeting of the Company, to be held on Friday the 27<sup>th</sup> day  
of September, 2024 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, 2024 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, 2024.			
2	To declare dividend for the F.Y. 2023-24.			
3	To re-appoint Mr. Ajit Kumar (DIN: 01716200) as Non-Executive Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment.			
4	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. 2024-25.			
5	To approve the payment of managerial remuneration of F.Y. 2024-25 in excess of 11% (Eleven Per cent) of net profit and limit specified under Schedule V of the Companies Act, 2013.			
6	To invest in the Mutual Funds in pursuance of Section 186 of the Companies Act, 2013			

Signed this..... day of..... 2024

Affix  
Revenue  
Stamp

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**

60<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 27<sup>th</sup> day of September, 2024 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 60<sup>th</sup> Annual General Meeting of Bihar Hotels Limited held on Friday the 27<sup>th</sup> day of September, 2024 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



### ROUTE MAP

