MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC037667
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	2	3	4
I **EQUITY AND LIABILITIES**			
(1) **SHAREHOLDERS' FUNDS**			
Share Capital	2.1	358,328,030	358,328,030
Reserves and Surplus	2.2	-222,772,369	-209,110,329
Money Received against share warrents		-	-
		135,555,661	**149,217,701**
(2) **NON- CURRENT LIABILITIES**			
Long Term Borrowings	2.3	363,049,170	368,931,290
Deferred Tax Liabilities (Net)	2.4	61,125,899	59,709,675
Other Long Term Liabilities	2.5	-	-
Long Term Provisions	2.6	4,158,532	4,549,344
		428,333,601	**433,190,309**
(3) **CURRENT LIABILITIES**			
Short Term Borrowings	2.7	13,536,348	15,098,509
Trade Payables			
(A) total outstanding dues of micro enterprises and s		2,905,895	3,306,286
(B) total outstanding dues of	2.8	29,595,928	24,707,942
Other Current Liabilities	2.9	18,556,150	22,108,351
Short Term Provisions	2.10	980,067	590,836
		65,574,388	**65,811,924**
Total		**629,463,650**	**648,219,934**
II **ASSETS**			
(1) **NON-CURRENT ASSETS**			
Property, Plant and Equipment and Intangible Asset			
a)Property, Plant and Equipment	2.11	407,205,984	403,563,815
b)Intangible Asset		-	-
c)Capital Work-in-Progress	2.12	1,809,440	10,427,329
d)Non Current Investments	2.13	59,033,600	59,033,600
Long-Term Loans and Advances	2.14	5,238,499	5,238,499
Other Non Current Assets	2.15	92,066,580	110,104,500
		565,354,102	**588,367,743**
(2) **CURRENT ASSETS**			
Inventories	2.16	3,475,860	3,454,103
Trade Receivable	2.17	4,458,380	3,077,143
Cash and Cash Equivalents	2.18	1,071,528	1,498,582
Short-Term Loans and Advances	2.19	55,103,778	51,822,363
		64,109,547	**59,852,191**
Total		**629,463,650**	**648,219,934**
		-	-
NOTES FORMING PART OF THE	1 & 2		

For R.S. Khera & Associates
Chartered Accountants

FOR MAJESTIC HOTELS LIMITED

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 23085462BGXAGH6141

(RAMAN KHANGURA)
DIRECTOR
DIN: 00586059
25-D, SARABHA NAGAR
LUDHIANA-141001

HARBINDER SINGH GREWAL)
MANAGING DIRECTOR
DIN: 05289803
#9, BASANT CITY DRIVE,
LUDHIANA-141001

Place : Ludhiana
Date : 01/09/2023

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
ST. NO. 2, CHANDAN NAGAR
LUDHIANA-141001

(NAVNEET KAUR)
COMPANY SECRETARY
HOUSE NO 536, PHASE-2
URBAN ESTATE DUGRI
LUDHIANA-141001

MAJESTIC HOTELS LIMITED: LUDHIANA

CIN : U55101PB1989PLC037667

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs.)

Particulars	*Note No.*	*YEAR ENDED 31ST MARCH, 2023*	*YEAR ENDED 31ST MARCH, 2022*
INCOME :			
Revenue from Operations	2.20	220,297,949	141,689,537
Other Income	2.21	2,372,023	996,620
Total Income		**222,669,972**	**142,686,157**
EXPENSES			
Operating Expenses	2.22	118,312,219	78,998,362
Employee Benefit Expenses	2.23	46,758,636	34,111,490
Finance Costs	2.24	5,514,209	4,998,452
Depreciation & Amortization Expenses	2.25	30,957,382	32,200,155
Other Expenses	2.26	31,725,397	13,636,249
Total Expenses		**233,267,843**	**163,944,708**
Profit/ (Loss) for the year before Tax and Provisions		**-10,597,871**	**-21,258,551**
PROVISIONS FOR EXPENSES	2.27	1,647,943	1,247,799
Profit/(Loss) for the year after Provisions and before Tax		**-12,245,814**	**-22,506,350**
Tax Expenses			
(i) Current Tax		-	-
(ii) Provision for Income-tax of Earlier Years		-	-
(iii) Provision for Wealth Tax		-	-
(iv) Prior period expenditure		-	-
(iv) Deferred Tax		1,416,224	641,963
Total Taxes		**1,416,224**	**641,963**
Profit/(Loss) for the year after Tax and Provisions carried to Balance Sheet		**-13,662,038**	**-23,148,313**
Weighted Average number of Equity Shares		**35,832,803**	**35,832,803**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 23085462BGXAGH6141

FOR MAJESTIC HOTELS LIMITED

(RAMAN KHANGURA)
DIRECTOR
DIN: 00586059
25-D, SARABHA NAGAR
LUDHIANA-141001

(HARBINDER SINGH GREWAL)
MANAGING DIRECTOR
DIN: 05289803
#9, BASANT CITY DRIVE,
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(AMARJEET KUMAR)
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LUDHIANA-141001

(NAVNEET KAUR)
COMPANY SECRETARY
HOUSE NO 536, PHASE-2
URBAN ESTATE DUGRI
LUDHIANA-141001

Place : Ludhiana
Date : 01/09/2023

MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC037667

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Accounting Policies and Notes to Account for the year ended 31st March 2023

1 Significant Accounting Policies

A Basis of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards prescribed in Companies (Accounting Standards) Rules, 2006.

B Revenue recognition

The financial statements have been prepared on the basis of historical cost. Both income and expenditure items are recognized on accrual basis except health club membership which is accounted for on receipt basis.

C Property, Plant & Equipment

Property, Plant and Equipments are stated at cost of acquisition inclusive of taxes, duties, freight and other related incidental expenses upto 30.06.2017 and thereafter as per new GST provisions, the credit for GST paid on eligible assets has been claims as per Law and accordingly reduced from the cost of the assets.

D Depreciation

(i) Depreciation on fixed assets acquired on or after 01.04.2014 is provided on pro-rata basis on straight line method in the manner and on the basis of useful life prescribed in Schedule II of the Companies Act, 2013.

(ii) The written down value of fixed assets as on 01.04.2014 after retaining 5% of original cost as residual value is being depreciated over the remaining useful life of the respective fixed assets as prescribed in Schedule - II of the Companies Act, 2013 as per straight line method.

E Deferred Revenue Expenditure

(i) During the financial year 2017-18, the company has executed One Time Settlement (OTS) with the financial institutions i.e. IFCI & TFCI to settle its dues. As a part of one time settlement (OTS), the company has paid a sum of Rs.667.36 lakhs to IFCI and Rs.1031 lakhs to TFCI as principal, interest, liquidated damages and legal cost etc.. The dues of IFCI & TFCI are settled by way of assignment of debt from IFCI & TFCI to M/s UV Asset Reconstructions Co. Ltd., under the assignment agreement executed amongst all the parties. Since the additional payments have long term financial impact to the company, the board has proposed to treat this amount of Rs. 1235.24 Lakhs as Deffered Revenue Expenditure to be amortized over a period of 7 years begining from FY 2017-18.

(ii) During the financial year 2017-18, the compnany had executed one time expenses of Financial Charges against Loan Processing Fees of M/s UV Asset Reconstruction of Rs. 2350000 which was paid to M/s Hawk Capital. The same value treated as revenue expenditure in Financial Year 2017-18 and this value amortized over a period of six years starting from financial year 2018-19 @ 391667/- per year upto financial year 2023-24.

F Inventories

(i) Crockery, cutlery & glassware, perishables, housekeeping & maintenance consumables are treated as expenditure as and when issued from stores.

(ii) Operational inventory is valued on the basis of weighted average cost.

(iii) Value of waste material is accounted for on realization basis.

G Gratuity

Provision for gratuity is made for 15 days salary for each completed year of service by considering 26 days working in a month on last drawn basic salary in respect of eligible employees.

H Leave Salary

Provision for leave salary is made for un-availed leave on the basis of last drawn basic salary.

I Capital work in Progress

Capital work in progress is valued at cost comprising of material, labour and other direct expenses.

J Privilege Card Membership

The revenue against sale of privilege card is treated as income in the year of sale though the benefits under the card cover a period of one year from the date of issue.

R.S. KHERA & ASSO... CHA... ACC... FRN... LUDHIA...

K **Deferred Tax**

Deferred tax is recognized on time difference, being the difference between taxable income and accounting income originating in one period and capable of reversal in one or more subsequent periods.

L **Contingent liabilities**

Contingent Liabilities comprise of disputed and indeterminate claims against the company and are disclosed by way of notes to accounts as mentioned in Note No. 2.34.

2 NOTES TO FINANCIAL STATEMENTS

2.1 SHARE CAPITAL

(Amount in Rs.)

a. PARTICULARS	31.03.2023	31.3.2022
Authorized		
4,50,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS	450,000,000	450,000,000
(PREVIOUS YEAR 4,50,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS)		
Issued, Subscribed and Paid-Up		
3,58,32,803 EQUITY SHARES OF RS. 10/- EACH IN CASH FULLY PAIDUP	358,328,030	358,328,030
(PREVIOUS YEAR 3,58,32,803 EQUITY SHARES OF RS. 10/- EACH IN CASH FULLY PAIDUP WITH VOTING RIGHTS)		
	358,328,030	***358,328,030***

b. The reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year :

PARTICULARS	*31.03.2023*		*31.03.2022*	
	No. of shares	*Amount In Rs.*	*No. of shares*	*Amount In Rs.*
At the beginning of the year	35,832,803	358,328,030	35,832,803	358,328,030
At the end of the year	***35,832,803***	***358,328,030***	***35,832,803***	***358,328,030***

c. **Number of shares held by each shareholder holding more than 5% shares :**

Name of the Shareholder	31.03.2023		31.03.2022	
	No. of Shares Held	% Held	No. of Shares Held	% Held
MS. RAMAN KHANGURA	14,800,336	41.30	14,800,336	41.30
MS. GURDIAL KAUR KHANGURA	12,074,226	33.70	12,074,226	33.70
MR. BILHAR DOSANJH	8,958,201	25.00	8,958,201	25.00

d. The Equity Shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding and their rights, preferences and restrictions are governed by / in terms of their issue under the provisions of the Companies Act, 2013.

2.2 RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	31.03.2023	31.3.2022
a. **Surplus in Statement of Profit & Loss**		
Opening Balance	(209,110,329)	(185,962,016)
	(209,110,329)	(185,962,016)
Add: Profit/(Loss) for the year	(13,662,039)	- 23,148,313
Closing Balance	**(222,772,369)**	**(209,110,329)**

2.3 LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
I TERM LOANS		
SECURED		
a FROM OTHERS		
UV ASSET RECONSTRUCTION CO. LTD.(ASSIGNED TERM LOAN)	137,582,522	137,582,522
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	33,928,560	33,928,560
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	28,571,430	28,571,430
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	34,999,998	34,999,998

R.S. KHERA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-0 LUDHIANA

2	LOANS & ADVANCES FROM RELATED PARTIES		
	UNSECURED INTEREST FREE FROM DIRECTORS		
	MRS. RAMAN KHANGURA	107,523,390	111,154,160
	MR. JASBIR SINGH KHANGURA	5,443,270	7,694,620
	M/S CALCUTTA INFOTECH PVT. LTD.	15,000,000	15,000,000
	TOTAL (INR)	363,049,170	368,931,290

Notes:

(i) REPAYMENT OF UVARCL LOAN

DUE TO SPREAD OF COVID-19, CORONAVIRUS IN INDIA SINCE MARCH, 2020 AND FURTHER REOCCURRENCE OF DELTA VARIANT OF THE SAME DURING FY 2021 22, THE ONLY PROPERTY OF THE COMPANY I.E. HOTEL MAJESTIC PARK PLAZA, BHAI BALA CHOWK, LUDHIANA HAD REMAINED CLOSED FOR A CONSIDERABLE PERIOD DURING BOTH THE FINANCIAL YEARS DUE TO RESTRICTIONS IMPOSED BY THE CENTRAL GOVERNMENT AS WELL AS THE STATE GOVERNMENT AND THEREFORE THE REVENUES OF THE COMPANY TOOK A NOSE DIVE LEADING TO DEFAULT IN THE PAYMENT OF PRINCIPAL AS WELL AS INTEREST DUES TO M/S UV ASSET RECONSTRUCTION COMPANY LTD., NEW DELHI, CONSEQUENTLY, THE LOAN ACCOUNTS OF THE COMPANY DUE TO M'S UV ASSET RECONSTRUCTION COMPANY LTD. HAD TURNED INTO NPA ACCOUNTS. M/S UV ASSET RECONSTRUCTION COMPANY LTD. HAS FILED A SUIT FOR RECOVERY OF ITS DEBTS WITH THE OFFICE OF DEBTS RECOVERY TRIBUNAL, DELHI AND THE NEXT DATE OF HEARING IN THE CASE HAS BEEN FIXED FOR 24/11/2021 FURTHER, M/S UV ASSET RECONSTRUCTION COMPANY LTD. HAS ALSO ISSUED A NOTICE TO THE COMPANY AS WELL AS ITS DI RECTORS ETC. U/S 13(2) OF SARFAESI ACT, 20 02. THE STATUS OF THE LOAN AMOUNTS AVAILED BY M/S MAJESTIC HOTELS LTD FROM M/S UV ASSET RECONSTRUCTION COMPANY LTD. AS ON 01/04/2020 WAS AS UNDER:

a) DURING THE FINANCIAL YEAR 2017-18, THE COMPANY HAD AVAILED A TERM LOAN FROM M/S UV ASSET RECONSTRUCTIONS PVT LTD. AMOUNTING TO RS. 1625 LAKHS WHICH IS DEEMED AS ASSIGNED TERM LOAN @20% P.A. INTEREST PAYABLE MONTHLY AND REPAYMENT OF PRINCIPLE AMOUNT IN 42 EQUAL MONTHLY INSTALLMENTS OF RS.3,869,048/- COMMENCING FROM JAN'2021 TO JUN'2022 AND ALSO PAYABLE RS. 284.37 LAKHS IN ADDITION TO INTEREST FREE AMOUNT BY 8 INSTALLMENT OF RS. 25 LAKH AND LAST FULL AND FINAL INSTALLMENT OF RS.8,437,500, COMMENCING FROM JUNE'2021 TO JUN'2022. ALL TERMS & CONDITIONS OF LOANS EXECUTED WITH IFCI & TFCI AS WELL AS THE SECURITIES, PERSONAL GUARANTIES, PLEDGE OF SHARES SHALL REMAIN THE SAME AND EVENTUALLY UVARCL HAS STEPPED INTO THE SHOES OF THE FINANCIAL INSTITUTIONS THAT IS IFCI & TFCI WHICH WAS TAKEN OVER BY IT DURING THE FINANCIAL YEAR 2017-18. DURING THE FY 2021-21, TOTAL SEVENTEEN INSTALLMENTS OF WHICH FIFTEEN AMOUNTING TO RS. 3,869,048 AND TWO AMOUNTING TO RS. 25 LAKHS EACH ARE DUE. THE REPAYMENT OF THIS LOAN IS PENDING TO THE EXTENT OF RS. 11060451/- SINCE JAN'2021 DUE TO IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'20. THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 11,060,451/-. SINCE THEN DURING THE FINANCIAL YEARS 2021-22 & 2022-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN.

b) DURING THE FINANCIAL YEAR 2017-18, THE COMPANY HAD ALSO AVAILED A FRESH WORKING CAPITAL TERM LOAN OF RS. 475 LAKHS FROM UVARCL @20% P.A. (RS,305.36 LAKHS FOR THE PERIOD APR'19 TO JUNE'22 AND RS. 147.02 LAKHS FOR THE PERIOD MARCH,19 TO MARCH,20) INTEREST PAYABLE MONTHLY AND REPAYMENT OF THE PRINCIPLE AMOUNT IN 42 EQUAL MONTHLY INSTALLMENTS OF RS.1,130,952 /- COMMENCING FROM JAN'2021 TO JUN'2022, THE SECURITIES & GUARANTIES ETC. AS GIVEN IN THE ASSIGNED LOAN SHALL ALSO COVER THIS WCTL OF THE COMPANY. DURING THE FY 2021-21, FIFTEEN INSTALLMENTS AMOUNTING TO RS. 1,130,952 EACH ARE DUE. THE REPAYMENT OF THIS LOAN IS PENDING SINCE JAN'2021 DUE TO IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'2021. THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 3,392,856/-. SINCE THEN DURING THE FINANCIAL YEARS 2021-22 & 2022-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN.

c) DURING THE FINANCIAL YEAR 2018-19, THE COMPANY HAS ALSO AVAILED A FRESH WORKING CAPITAL TERM LOAN OF RS. 400 LAKHS FROM UVARCL @20% P.A. (RS. 257.14 LAKHS FOR THE PERIOD APR'19 TO JUNE'22 AND RS. 123.81 LAKHS FOR THE PERIOD MARCH,19 TO MARCH,20) INTEREST PAYABLE MONTHLY AND REPAYMENT OF THE PRINCIPLE AMOUNT IN 42 EQUAL MONTHLY INSTALLMENTS OF RS.952,381/- COMMENCING FROM JAN'2021 TO JUN'2022, THE SECURITIES & GUARANTIES ETC. AS GIVEN IN THE ASSIGNED LOAN SHALL ALSO COVER THIS WCTL OF THE COMPANY. DURING THE FY 2021-21, FIFTEEN INSTALLMENTS AMOUNTING TO RS. 952,381 EACH ARE DUE. THE REPAYMENT OF THIS LOAN IS PENDING SINCE JAN'2021 DUE TO ADVERSE IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'2021. THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 2,857,143/-. SINCE THEN DURING THE FINANCIAL YEARS 2021-22 & 2022-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN.

d) DURING THE FINANCIAL YEAR 2019-20, THE COMPANY WAS SANCTIONED A WORKING CAPITAL TERM LOAN OF RS. 350 LAKHS FROM UVARCL @20% P.A. IN TWO PARTS THAT IS RS. 280 LAKHS IN DEC'2021 AND RS. 70 LAKHS IN MAR'2021 (RS. 178.89 LAKHS FOR THE PERIOD APR'2022 TO JUNE'2022 AND RS. 171.11 LAKHS FOR THE PERIOD JAN'2021 TO MARCH'2022) INTEREST PAYABLE MONTHLY AND REPAYMENT OF THE PRINCIPLE AMOUNT IN 3 INSTALLMENTS OF RS. 933,333/- AND 27 INSTALLMENTS OF RS. 1,192,953/- COMMENCING FROM JAN'2020 TO JUN'2022. THE SECURITIES & GUARANTIES ETC. AS GIVEN IN THE ASSIGNED LOAN SHALL ALSO COVER THIS WCTL OF THE COMPANY. THE REPAYMENT OF THIS LOAN IS PENDING SINCE JAN'2021 DUE TO ADVERSE IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'2021. THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 2,799,999/-. SINCE THEN DURING THE FINANCIAL YEARS 2021-22 & 2022-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN.



2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
Opening Balance	59,709,675	59,067,712
Created during the year	1,416,224	641,963
Closing Balance	**61,125,899**	**59,709,675**

PURSUANT TO ACCOUNTING STANDARD AS-22 IN RESPECT OF ACCOUNTING FOR TAXES ON INCOME, DEFERRED TAX

(Amount in Rs.)

	PARTICULARS	Deferred Tax Asset (Liability) as at 01.04.22	Current Year (Charge) / Credit	Deferred Tax Asset (Liability) as at 31.03.23
(i)	Difference of depreciation as per Co's Act and Income Tax laws	61,033,451	1,415,637	62,449,088
(ii)	Provision for Gratuity	(987,991)	(79,842)	(908,149)
(iii)	Provision for Leave Salary	(183,645)	(20,972)	(162,673)
(iv)	Provision for Bonus	(152,140)	100,227	(252,367)
	Deferred Tax Liability (Total)	**59,709,675**	**1,415,050**	**61,125,899**

2.5 OTHER LONG TERM LIABILITIES

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
SECURITY DEPOSITS FROM OCCUPIERS OF COMMERCIAL SPACES	-	-
SECURITY DEPOSITS FROM CONTRACTOR	-	-
TOTAL (INR)	-	-

2.6 LONG TERM PROVISIONS

PARTICULARS	31.03.2023	31.03.2022
PROVISION FOR EMPLOYEE BENEFITS		
PROVISION FOR GRATUITY	3,526,793	3,836,857
PROVISION FOR LEAVE SALARY	631,739	712,487
TOTAL (INR)	**4,158,532**	**4,549,344**

2.7 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
1 LOANS REPAYABLE ON DEMAND		
SECURED		
OVERDRAFT FROM BANKS		
A. AXIS BANK LTD	13,536,348	15,098,509
TOTAL (INR)	**13,536,348**	**15,098,509**

(i) SECURITY AGAINST TERM LOANS/OVERDRAFTS/OFCDs

THE OVERDRAFT FROM AXIS BANK IS SECURED AGAINST EQUITABLE MORTGAE OF RESIDENTIAL PROPERTY OF RELATIVE OF DIRECTOR SMT. GURDIAL KAUR KHANGURA AND HER FAMILY MEMBERS NAMELY SH. JASBIR SINGH KHANGURA AND PERSONAL GUARANTEE OF SH. JAGPAL SINGH KHANGURA AND SH. JASBIR SINGH KHANGURA.

2.8 TRADE PAYABLES

(Amount in Rs.)

PARTICULARS		31.03.2023	31.03.2022
MSME	(ANNEXURE-1)	2,905,895	3,306,286
Others	(ANNEXURE-1)	29,595,928	24,707,942
Dispute dues-MSME		-	-
Dispute dues-Others		-	-
TOTAL (INR)		**32,501,823**	**28,014,228**



2.9 **OTHER CURRENT LIABILITIES**

(Amount in Rs.)

PARTICULARS		31.03.2023	31.03.2022
INTEREST PAYABLE		2,236,850	1,966,850
OTHER PAYABLES			
TDS PAYABLE		271,046	495,326
PROFESSIONAL TAX		25,800	8,200
ESI PAYABLE		67,862	53,930
PF PAYABLE		409,502	701,035
OTHER PAYABLES		34,663	34,663
STAFF LABOUR WELFARE FUND PAYABLE		46,425	36,950
STAFF SALARY PAYABLE		4,169,225	3,279,405
GST		3,378,275	3,658,095
EXPENSES PAYABLE	(ANNEXURE-2)	2,307,811	4,665,387
RADDISON HOTELS (SOUTH ASIA) PVT. LTD		2,644,152	5,593,746
SAROVAR HOTELS PVT LTD		-	-
OVERDRAFT WITH IDBI BANK, LUDHIANA (A/c No 144102000001540)		6,400	6,400
ADVANCES FROM CUSTOMERS	(ANNEXURE-3)	2,958,138	1,608,364
TOTAL (INR)		**18,556,150**	**22,108,351**

2.10 **SHORT TERM PROVISIONS**

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
PROVISION FOR EMPLOYEE BENEFITS		
PROVISION FOR BONUS	980,067	590,836
OTHERS		
PROVISION FOR INCOME TAX	-	-
TOTAL (INR)	**980,067**	**590,836**

2.11 **TANGIBLE ASSETS - ATTACHED NEXT PAGE**

2.12 **CAPITAL WORK-IN-PROGRESS**

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
RESIDENTIAL COMPLEX (STRUCTURE COMPLETED BUT FINISHING IS PENDING)	-	5,830,382
RTR PROJECT	1,809,440	1,809,440
ARCADIUM COMPLEX	-	2,787,508
TOTAL (INR)	**1,809,440**	**10,427,329**

2.13 **NON CURRENT INVESTMENTS**

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
VALUED AT COST		
OTHER INVESTMENTS		
INVESTMENT IN EQUITY SHARES OF ASSOCIATES		
UNQUOTED		
Equity Shares in Macro Dairy Ventures Pvt. Ltd.	59,033,600	59,033,600
TOTAL (INR)	**59,033,600**	**59,033,600**

2.14 **LONG TERM LOANS & ADVANCES**

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
1 **SECURITY DEPOSITS**		
Unsecured, considered good		
EXCISE & TAXATION COMMISSIONER (FDR WITH INDUSIND BANK PLEDGED WITH CENTRAL EXCISE & CUSTOMS / PUNJAB	90,000	90,000
EXCISE & TAXATION DEPARTMENT		
PUNJAB STATE ELECTRICITY BOARD	2,133,333	2,133,333

R. S. KHERA & ASSOCIATES LUDHIANA

2 **OTHER LOANS & ADVANCES**

(RECEIVABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED, UNSECURED CONSIDERED GOOD)		
LEASE DEPOSIT	-	-
SERVICE TAX DEPOSITED UNDER PROTEST		
F.Y.2011-12 & 2012-2013	3,015,166	3,015,166
(REFER NOTE BELOW)		
TOTAL (INR)	**5,238,499**	**5,238,499**

Note :

THE COMMISSIONER, SERVICE TAX DEPARTMENT HAS RAISED DEMAND OF RS. 296.07 LACS FOR SERVICE TAX, INTEREST OF RS. 209.58 LACS AND PENALTY OF RS. 296.16 LACS, OUT OF WHICH SERVICE TAX OF RS. 22.21 LACS AND INTEREST OF RS. 7.95 LACS HAS BEEN DEPOSITED UNDER PROTEST AGAINST THE DEMAND RAISED, THE COMPANY HAS FILED APPEAL WITH THE CUSTOMS, CENTRAL EXCISE AND SERVICE TAX APPELLATE TRIBUNAL, CHANDIGARH WHICH IS STILL PENDING AND BALANCE DEMAND RS. 771.65 LACS IS SHOWN AS CONTINGENT LIABILITY IN NOTE NO. 2.35.

2.15 **OTHER NON CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	31.03.2023		31.03.2022	
1 **MISCELLANEOUS EXPENDITURE**				
DEFERRED TAX **(REFER NOTE NO. 2.30)**		74,028,662.00		74,028,662
2 **DEFFERED REVENUE EXPENDITURE**				
(REFER NOTE NO. 2.32)				
INTEREST OF TFCI/IFCI (INCURRED FROM 2014-15 TO 2017-18)	35,292,506		52,938,759	
(REFER NOTE NO. 2.32)				
LESS : 1/7th AMORTISED DURING THE YEAR	17,646,253	17,646,253	17,646,253	35,292,506
FINANCIAL CHARGES of HAWK CAPITAL (INCURRED IN 2017-18)	783,332		1,174,999	
(REFER NOTE NO. 2.32)				
LESS : 1/6th AMORTISED DURING THE YEAR	391,667	391,665	391,667	783,332
SUB TOTAL		**18,037,918**		**36,075,838**
TOTAL (INR)		**92,066,579.99**		**110,104,500**

2.16 **INVENTORIES**

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
CLOSING STOCK	3,475,860	3,454,103
(VALUED AT WEIGHTED AVERAGE COST FOR HOTEL OPERATIONAL INVENTORY AS CERTIFIED BY THE MANAGEMENT)		
TOTAL (INR)	**3,475,860**	**3,454,103**

2.17 **TRADE RECEIVABLE**

(Amount in Rs.)

PARTICULARS		31.03.2023	31.03.2022
UNSECURED AND CONSIDERED GOOD			
Undisputed Trade Receivables- Considered Goods	(ANNEXURE-4)	4,458,381	3,077,143
Undisputed Trade Receivables- Considered Doubtful		-	-
Disputed Trade Receivables- Considered Goods		-	-
Disputed Trade Receivables- Considered Doubtful		-	-
TOTAL (INR)		**4,458,381**	**3,077,143**



2.18 CASH AND CASH EQUIVALENTS

	PARTICULARS		31.03.2023	31.03.2022
a.	**BALANCE WITH SCHEDULED BANKS**			
	(In Current Accounts)			
	INDUSIND BANK,LUDHIANA (A/c. No. 2290755)		98,452	63,129
	DCB BANK (A/c No. 10722400100001)		11,009	11,009
	HDFC BANK LTD., LUDHIANA (A/c No.00348630000180)		511,301	467,771
	HDFC BANK LTD., LUDHIANA (A/c No. 50200006056315) TAX A/C		65,847	124,448
	PUNJAB NATIONAL BANK, LUDHIANA (A/c No. 2057002100105825)		11,813	11,813
	FDR & INTEREST ACCRUED ON FDR WITH INDUSIND BANK, LUDHIANA		27,150	321,455
b.	**CASH ON HAND**			
	CASH IN HAND		266,520	421,012
	IMPREST WITH STAFF	(ANNEXURE-5)	79,436	77,945
	TOTAL (INR)		**1,071,528**	**1,498,582**

2.19 SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

	PARTICULARS		31.03.2023	31.03.2022
1	**LOANS AND ADVANCES TO RELATED PARTIES**			
	Unsecured, considered good			
	LOANS			
	MACRO DAIRY VENTURES PVT. LTD.		32,806,083	32,806,083
2	**OTHER LOANS & ADVANCES**			
	Unsecured, considered good			
	ADVANCE TO SUPPLIERS	(ANNEXURE-6)	781,630	2,635,448
	ADVANCE TO EMPLOYEES		57,328	114,500
	Advance against Plot Area		10,000,000	10,000,000
	GST		1,079,477	545,000
	PREPAID EXPENSES/INSURANCE		1,294,406	1,108,675
	BRANCH OFFICE		-	-
	SAROVAR HOTELS PVT LTD		-103,784	257,508
	GST ON ADVANCE		522,374	287,705
	TCS UNDER OTA		34,091.23	40,612
	OTHER RECEIVABLES	(ANNEXURE-7)	547,545	440,941
	INCOME TAX REFUNDABLE			
	ASSESSMENT YEAR 2009-2010		305,909	305,909
	ASSESSMENT YEAR 2015-2016		138,421	138,421
	ASSESSMENT YEAR 2022-2023		-	859,697
	ASSESSMENT YEAR 2023-24		1,493,685	1,777,711
	Tax Amount under Protest under IT Act Asst. Year 2017-18		5,755,210	-
	INTEREST ACCURED ON INCOME TAX REFUND		391,403	504,153
	TOTAL (INR)		**55,103,778**	**51,822,363**

2.20 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
SALE OF PRODUCTS		
FOOD SALE	43,274,062	42,534,065
BEVERAGES SALE	8,619,346	8,402,024
CIGAR & CIGERATTE SALE	29,260	-
SALE OF SERVICES		
ROOM RECEIPTS	120,911,772	76,588,037
BANQUET RECEIPTS	41,684,704	9,564,780
TELEPHONE & FAX RECEIPTS	54,950	27,250
GUEST LAUNDRY RECEIPTS	869,677	474,467
GUEST TRANSPORTATION RECEIPTS	292,787	174,429
PREVILEGE CARD RECEIPTS	2,185,369	2,180,286
HEALTH CLUB RECEIPTS	2,376,021	1,744,199
TOTAL (INR)	**220,297,949**	**141,689,537**

2.21 OTHER INCOME

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
MISCELLANEOUS INCOME	477,713	451,205
INTEREST	181,330	50,515
EXCESS LIABILITIES WRITTEN BACK	-	2,724
OTHER NON-OPERATING INCOME		
EXHIBITION SERVICES	1,259,796	-
RENT RECEIVED	453,184	492,177
TOTAL (INR)	**2,372,023**	**996,620**



2.22 OPERATING EXPENSES

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
(a) **FOOD & BEVERAGE EXPENSES**		
FOOD CONSUMED	53,952,835	36,097,653
BEVERAGE CONSUMED	7,269,559	5,568,864
KITCHEN FUEL	3,995,999	3,069,164
TOBACCO	19,035	19,573
BANQUET EXPENDITURE	1,991,604	631,778
KITCHEN UTENSILS	511,352	275,338
PAPER EXPENSES	751,784	605,957
FESTIVAL EXPENSES	91,190	259,343
ICE EXPENSE	4,866	-
(b) **ROOM & HOUSEKEEPING EXPENSES**		
ROOM SUPPLIES	1,693,829	1,181,793
CLEANING EXPENSES	3,499,150	1,855,332
COMMISSION TO TRAVEL AGENTS	4,549,624	2,780,246
DECORATION	543,020	406,404
GUEST COMPLIMENTARY	1,091,084	764,967
GARDEN GROOMING AND LANDSCAPING	598,330	380,491
GUEST TRANSPORTATION EXPENSES	2,210,979	1,015,195
(c) **OTHER OPERATING EXPENSES**		
ELECTRICITY CHARGES	21,291,314	15,087,491
GENERATOR FUEL	3,206,558	2,750,723
HEALTH CLUB EXPENSES	5,700	28,865
LAUNDRY EXPENSES	1,663,427	1,252,049
LINEN	1,125,048	550,165
MUSIC & ENTERTAINMENT	645,736	115,250
PEST CONTROL	603,227	404,720
PLUMBING & HEATING	361,314	219,778
REPAIR & MAINTAINANCE BUILDING	3,961,675	1,784,858
REPAIR & MAINTAINANCE MACHINERY	1,930,985	1,692,257
SWIMMING POOL EXPENSES	73,737	32,770
UNIFORM	669,258	164,640
TOTAL (INR)	**118,312,219**	**78,995,662**

2.23 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
EMPLOYEES HOUSING	544,824	397,580
EMPLOYERS'S CONTRIBUTION TO ESI	142,311	96,126
EMPLOYERS'S CONTRIBUTION TO P.F.	528,343	262,692
EMPLOYERS'S CONTRIBUTION TO LABOUR WELFARE FUND	8,935	7,630
MEDICAL EXPENSES	91,976	43,152
SALARY & WAGES	39,778,219	29,374,240
STAFF WELFARE	5,664,028	3,930,071
TOTAL (INR)	**46,758,636**	**34,111,490**

2.24 FINANCE COSTS

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
INTEREST EXPENESES		
INTEREST ON OVERDRAFT - AXIS BANK	2,083,345	2,450,790
INTEREST PAID	1,800,000	1,801,350
OTHER BORROWING COSTS		
BANK CHARGES	17,739	25,830
CREDIT CARDS CHARGES (BANKS)	1,613,125	720,482
TOTAL (INR)	**5,514,209**	**4,998,452**

2.25 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in Rs.)

PARTICULARS	31.03.2023	31.03.2022
DEPRECIATION	12,919,462	14,162,235
AMORTISATION EXPENSES		
AMORTISED INTEREST (IFCI/TFCI)	17,646,253	17,646,253
AMORTISED FINANCIAL CHARGES (HAWK CAPITAL)	391,667	391,667
TOTAL (INR)	**30,957,382**	**32,200,155**

R. S. KHERA & ASSOCIATES LUDHIANA

2.26 **OTHER EXPENSES**

PARTICULARS	31.03.2023	31.03.2022
	(Amount in Rs.)	
ADVERTISEMENT EXPENSES		
ADVERTISEMENT & PUBLICITY	8,028,330	181,913
ADVERTISING FEE	1,088,789	244,089
RESERVATION FEE	953,253	234,944
ROYALTY FEE	3,177,507	216,371
MANAGEMENT FEES	2,637,365	1,149,965
ADMINISTRATIVE & GENERAL EXPENSES		
CAR RUNNING & MAINTAINANCE	155,630	56,165
CHARITY & DONATIONS	48,098	30,150
COMPUTER & SOFTWARE MAINTENANCE EXPENSES	2,093,257	1,505,121
FEES, TAXES & LICENCES	2,341,397	1,700,209
GENERAL EXPENSES	60,086	85,904
INSURANCE	1,233,548	1,321,877
INTEREST ON LATE PAYMENT	494,028	-
GST Demand	224,806	-
LATE FEES ON GST	19,200	-
PUBLIC RELATION & PUBLICITY	-	604,910
MEMBERSHIP & SUBSCRPTION	152,970	373,183
NEWSPAPER, BOOKS & PERIODICALS	77,069	39,182
PARKING FEE / CHARGES	56,486	1,120
PAYMENT TO AUDITORS	275,000	250,000
PENALTY ON GST & PF	71,511	-
POSTAGE	62,629	13,713
PROPERTY TAX	1,122,792	1,051,146
PRINTING & STATIONERY	1,620,712	571,216
PROFESSIONAL & LEGAL CHARGES	2,903,786	1,285,979
RECRUITMENT EXPENSES	92,755	43,424
REPAIR AND MAINTAINANCE	53,796	115,549
TELEPHONE, INTERNET & BROAD BAND CHARGES	785,509	643,119
TRAVELLING & CONVEYANCE	1,840,147	244,282
SUNDRY BALANCES WRITTEN OFF	15,940	-
WEBSITE MAINTAINANCE CHARGES	39,000	-
TOTAL (INR)	**31,725,397**	**11,963,531**

2.27 **PROVISIONS FOR EXPENSES**

PARTICULARS	31.03.2023	31.03.2022
	(Amount in Rs.)	
PROVISION FOR GRATUITY	584,831	611,141
PROVISION FOR LEAVE SALARY	83,045	45,822
PROVISION FOR BONUS	980,067	590,836
TOTAL (INR)	**1,647,943**	**1,247,799**

2.28 **Capital Work In Progress**

a. Capital Work in Progress in respect Residential Complex & Arcadium Complex of Rs. 58.30 Lac & 27.87 Lac respectively have been capitalised during the Financial Year 2022-23 due to completion of the Project. RTR Projects at the year end is Rs. 18.10 lakhs is under progress.

2.29 **Payments to Auditors**

	31.03.2023	31.03.2022
AUDIT FEE	Rs. 2.75 Lacs	Rs. 2.95 Lacs

2.30 **MISCELLANEOUS EXPENDITURE**

Deferred tax amounting to Rs. 740.29 lacs forming part of **Note No. 2.15** under the head 'Miscellaneous Expenditure" represent the amount of deferred tax liability created in the year ending 31.03.2004 and is being carried forward over the years without adjustments against reserves & surplus. The same would be adjusted with surplus in future.

2.31 (i) **ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPH 5(viii) OF PART II TO SCHEDULE III OF THE COMPANIES ACT, 2013.**

		(Amount in Rs.)	
a.	**Value of Imports on CIF basis**	**31.03.2023**	**31.03.2022**
	Imported Liquor	-	-
b.	**Expenditure in Foreign Currency**		
	Fee for Technical Services	322,161	322,161

R. S. KHERA & ASSOCIATES LUDHIANA

(ii) **SUMMARY OF GROSS OPERATIONAL INCOME/SALES AND OTHER INCOMES**

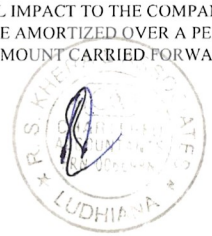
S.N.	PARTICULARS	31.03.2023	31.03.2022
1	FOOD	432.74	425.34
2	BEVERAGES	86.19	84.02
3	ROOM	1,209.12	765.88
4	BANQUET	416.85	95.65
5	TELEPHONE & FAX	0.55	0.27
6	GUEST LAUNDRY	8.70	4.74
7	GUEST TRANSPORTATION	2.93	1.74
8	CIGAR & CIGERATTE SALE	0.29	-
9	MISC RECEIPT	4.78	4.54
10	INTEREST ON FDR	1.81	0.51
11	HEALTH CLUB	23.76	17.44
12	PREVILEGE CARD	21.85	21.80
13	RENT	4.53	4.92
14	EXHIBITION SERVICES	12.60	-
15	INTEREST ACCURED ON INCOME TAX REFUND	-	-
	TOTAL	**2,226.70**	**1,426.86**

(iii) **CONSUMPTION OF PROVISIONS, STORES & BEVERAGES**

Particulars	Unit	31.03.2023 Qty.	Amount (Rs.in Lacs)
FOOD			
Chat Masala/Cheese/Milk Products /Fruits/Vegetables/Non Veg	Kgs.	144,012	141.68
Banana/Orange/Mutton Brain	Doz.	2,215	1.15
Ice-cream	Gal.	702	2.67
Gol Gappa/Eggs/Veg & Non Veg Items	Nos.	131,741	16.94
Butter/Coffee/Cheese/Tea/Milk Powder/Biscuit/Papad Etc.	Pac	39,713	36.98
Fruit/Cookies/Chocolate	Pcs	7,898	1.20
Oil/jams/liquid items	Tin	3,674	6.73
Atta/Bread/Maida/Rice	Bag	748	3.68
Sauce/Jam/Oil/Liquid Item	BOT	4,971	4.89
Jam/Cake Jel/Pickle/Sugar/Peneaut/Baking Powder Etc.	Jar	365	0.48
ITS Milk (DTM) 1 Ltrs	LIT	24,874	10.71
TOTAL			**227.11**
	Previous Year		**216.78**
BEVERAGE			
Liquor/Beer/Soft	Bot.	22,467	31.65
Drinks & Juices	Pac	72,496	3.98
Juice & Mineral Water Bottle	Nos.	188,741	11.07
Apple Juice & Kingfisher Draught Beer	TIN	421	0.29
TOTAL			**46.99**
	Previous Year		**45.24**
KITCHEN FUEL			
Solid Handy Fuel	Tin	17,460	2.36
Charcoal	Kgs.	30,487	8.99
LPG Canester	Nos.	940	27.86
TOTAL			**39.21**
	Previous Year		**30.96**
GRAND TOTAL		**-**	**313.31**
	Previous Year	**-**	**292.98**

2.32 DEFFERED REVENUE EXPENDITURE

a. DURING THE FINANCIAL YEAR 2017-18, THE COMPANY HAD EXECUTED ONE TIME SETTLEMENT (OTS) WITH THE FINANCIAL INSTITUTIONS I.E. IFCI & TFCI TO SETTLE ITS DUES. AS A PART OF ONE TIME SETTLEMENT (OTS), THE COMPANY HAS PAID A SUM OF RS. 667.36 LAKHS TO IFCI AND RS. 1031 LAKHS TO TFCI AS PRINCIPAL, INTEREST, LIQUIDATED DAMAGES AND LEGAL COST ETC.. THE DUES OF IFCI & TFCI ARE SETTLED BY WAY OF ASSIGNMENT OF DEBT FROM IFCI & TFCI TO M/S UV ASSET RECONSTRUCTIONS CO. LTD., UNDER THE ASSIGNMENT AGREEMENT EXCEUTED AMONGST ALL THE PARTIES. SINCE THE ADDITIONAL PAYMENTS HAVE LONG TERM FINANCIAL IMPACT TO THE COMPANY, THE BOARD HAS PROPOSED TO TREAT THIS AMOUNT OF RS. 1235.24 LAKHS AS DEFERRED REVENUE EXPENDITURE TO BE AMORTIZED OVER A PERIOD OF 7 YEARS BEGINING FROM FY 2017-18. RS. 176.46 LACS AMOUNT HAS BEEN AMORTIZED DURING THE YEAR AND AMOUNT CARRIED FORWARD IS RS. 882.31 LACS.



b. DURING THE FINANCIAL YEAR 2017-18, THE COMPANY HAD EXECUTED ONE TIME SETTLEMENT (OTS) WITH THE FINANCIAL INSTITUTIONS I.E. IFCI & TFCI TO SETTLE ITS DUES. AS A PART OF ONE TIME SETTLEMENT (OTS). TO FACILITATE THIS ARRANGEMENT WITH THE TFCI AND IFCI ETC. THE COMPANY HAS OBTAINED THE SERVICES OF PROFESSIONAL FIRM M/S HAWK CAPITAL AND A SUM OF RS. 23.50 LAKHS HAS BEEN PAID AS THEIR PROFESSIONAL CHARGES WHICH THE MANAGEMENT HAS DECIDED TO TREAT AS DEFERRED REVENUE EXPENDITURE TO BE AMORTIZED IN 6 YEARS BEGINON FROM FY 2021-19. RS. 3.92 LACS AMOUNT HAS BEEN AMORTIZED DURING THE YEAR AND AMOUNT CARRIED FORWARD IS RS. 19.58 LACS.

2.33 (A) Related Parties and their Relationship

(i) **Key Management Personnel**

Name	Relationship
Shri Harbinder Singh Grewal	Director
Smt. Gurdial Kaur Khangura	Director
Smt. Raman Khangura	Director
Shri Vimal Sumbly	Director

(ii) **Relative of Key Management Personnel**

Name	Relationship
Sh. Jasbir Singh Khangura	Son of Smt. Gurdial Kaur Khangura, Director

(B) Related Party Transactions

(RS. IN LACS)

	Transaction	Associate Companies/Trust	Key Management Personnel	Relatives of Key Management Personnel
1	**Short Term Loans and Advance Given**			
	Macro Dairy Ventures Pvt. Ltd.	-328.06 -328.06		
2	**Loans accepted**			
	Raman Khangura		1,075.23 -1,111.54	
3	**Investment In Equity Shares**			
	Macro Dairy Ventures Pvt. Ltd.	590.34 -590.34		

Note : Figures in brackets represent previous year's amounts.

2.34 Contingent Liabilities

Claims not acknowledged as debts	31.03.2023	31.03.2022
Service Tax Demand, interest and penalty for Assessment Year 2011-2012 and 2012-2013 aggregating to Rs. 801.81 Lacs imposed, out of which Rs. 30.16 Lacs has been deposited under protest. The appeal has been filed with the Customs, Central Excise and Service Tax Appellate Tribunal, Chandigarh against the demand raised which is yet to be listed for hearing and treated as contingent liability.	771.65	771.65
Income Tax Demand, Interest and Penalty for Assessment Year 2017-18 aggregating to Rs. 575.55 Lacs.	575.55	575.55

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 23085462BGXAGH6141

FOR MAJESTIC HOTELS LIMITED

(RAMAN KHANGURA)
DIRECTOR
DIN: 00586059
25-D, SARABHA NAGAR
LUDHIANA-141001

(HARBINDER SINGH GREWAL)
MANAGING DIRECTOR
DIN: 05289803
#9, BASANT CITY DRIVE,
LUDHIANA-141001

Place : Ludhiana
Date : 01/09/2023

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
ST. NO. 2, CHANDAN NAGAR
LUDHIANA-141001

(NAVNEET KAUR)
COMPANY SECRETARY
HOUSE NO 536, PHASE-2
URBAN ESTATE DUGRI
LUDHIANA-141001

Note 2.08 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,999,609.25	655,578.60	250,707.18	-	2,905,895.03
Others	18,544,196.59	5,871,552.06	2,499,671.75	2,680,507.59	29,595,927.99
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**20,543,805.84**	**6,527,130.66**	**2,750,378.93**	**2,680,507.59**	**32,501,823.02**

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	2,912,925.48	217,678.38	175,681.95	-	3,306,285.81
Others	18,654,540.84	2,688,403.79	3,364,997.13	-	24,707,941.76
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total		**2,906,082.17**	**3,540,679.08**	-	**28,014,227.57**

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 23085462BGXAGH6141
Place : Ludhiana
Date : 01/09/2023

FOR MAJESTIC HOTELS LIMITED

(NAVNEET KAUR)
COMPANY SECRETARY
HOUSE NO 536, PHASE-2
URBAN ESTATE DUGRI
LUDHIANA-141001

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
ST. NO. 2, CHANDAN NAGAR
LUDHIANA-141001

(RAMAN KHANGURA)
DIRECTOR
DIN: 00586059
25-D, SARABHA NAGAR
LUDHIANA-141001

(HARBINDER SINGH GREWAL)
MANAGING DIRECTOR
DIN: 05289803
#9, BASANT CITY DRIVE,
LUDHIANA-141001

Note 2.17 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,068,864	238,725	-	24,003	126,789	4,458,381
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Grand Total	**4,068,864**	**238,725**	-	**24,003**	**126,789**	**4,458,381**

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,901,156	-	49,198	126,789	-	3,077,143
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Grand Total	**2,901,156**	-	**49,198**	**126,789**	-	**3,077,143**

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 23085462BGXAGH6141
Place : Ludhiana
Date : 01/09/2023

(NAVNEET KAUR)
COMPANY SECRETARY
HOUSE NO 536, PHASE-2
URBAN ESTATE DUGRI
LUDHIANA-141001

FOR MAJESTIC HOTELS LIMITED

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
ST. NO. 2, CHANDAN NAGAR
LUDHIANA-141001

(RAMAN KHANGURA)
DIRECTOR
DIN: 00586059
25-D, SARABHA NAGAR
LUDHIANA-141001

(HARBINDER SINGH GREWAL)
MANAGING DIRECTOR
DIN: 05289803
#9, BASANT CITY DRIVE,
LUDHIANA-141001