MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC037667
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
1	2	3	4
I **EQUITY AND LIABILITIES**			
(1) **SHAREHOLDERS' FUNDS**			
Share Capital	2.1	35,83,28,030	35,83,28,030
Reserves and Surplus	2.2	-25,90,90,398	-22,27,72,369
Money Received against share warrents		-	-
		9,92,37,632	**13,55,55,661**
(2) **NON- CURRENT LIABILITIES**			
Long Term Borrowings	2.3	35,92,41,269	36,30,49,170
Deferred Tax Liabilities (Net)	2.4	6,14,17,860	6,11,25,899
Other Long Term Liabilities	2.5	-	-
Long Term Provisions	2.6	54,11,005	41,58,532
		42,60,70,134	**42,83,33,601**
(3) **CURRENT LIABILITIES**			
Short Term Borrowings	2.7	1,16,52,854	1,35,36,348
Trade Payables			
(A) total outstanding dues of micro enterprises and sn		40,910	29,05,895
(B) total outstanding dues of			
Creditors other than micro	2.8	3,32,36,308	2,95,95,928
Other Current Liabilities	2.9	2,91,00,300	1,85,56,150
Short Term Provisions	2.10	23,82,901	9,80,067
		7,64,13,273	**6,55,74,388**
Total		**60,17,21,039**	**62,94,63,650**
II **ASSETS**			
(1) **NON-CURRENT ASSETS**			
Property, Plant and Equipment and Intangible Asset			
a)Property, Plant and Equipment	2.11	39,66,23,541	40,72,05,984
b)Intangible Asset		-	-
c)Capital Work-in-Progress	2.12	18,09,440	18,09,440
d)Non Current Investments	2.13	5,90,33,600	5,90,33,600
Long-Term Loans and Advances	2.14	52,38,499	52,38,499
Other Non Current Assets	2.15	7,40,28,662	9,20,66,580
		53,67,33,741	**56,53,54,103**
(2) **CURRENT ASSETS**			
Inventories	2.16	33,44,066	34,75,860
Trade Receivable	2.17	58,89,821	44,58,381
Cash and Cash Equivalents	2.18	9,91,424	10,71,528
Short-Term Loans and Advances	2.19	5,47,61,987	5,51,03,778
		6,49,87,298	**6,41,09,548**
Total		**60,17,21,039**	**62,94,63,650**
		-	-

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 24085462BKC311894

Place : Ludhiana
Date : 06-09-2024

FOR MAJESTIC HOTELS LIMITED

(JASBIR SINGH KHANGURA)
SUSPENDED DIRECTOR
DIN: 00661817
25-D, SARABHA NAGAR
LUDHIANA-141001

(KEWAL KRISHAN SHARMA)
SUSPENDED DIRECTOR
DIN: 06397515
#738, MODI NAGAR
LUDHIANA-141010

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

(TANYA VAIDYA)
COMPANY SECRETARY
MEMBERSHIP NO.11213
LUDHIANA

MAJESTIC HOTELS LIMITED: LUDHIANA

CIN : U55101PB1989PLC037667

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs.)

Particulars	*Note No.*	*YEAR ENDED 31ST MARCH, 2024*	*YEAR ENDED 31ST MARCH, 2023*
INCOME :			
Revenue from Operations	2.20	21,43,36,722	22,02,97,949
Other Income	2.21	20,98,566	23,72,023
Total Income		**21,64,35,289**	**22,26,69,972**
EXPENSES			
Operating Expenses	2.22	11,49,38,388	11,83,12,219
Employee Benefit Expenses	2.23	5,98,10,924	4,67,58,636
Finance Costs	2.24	54,39,230	55,14,209
Depreciation & Amortization Expenses	2.25	3,03,89,485	3,09,57,382
Other Expenses	2.26	3,73,28,285	3,17,25,397
Total Expenses		**24,79,06,312**	**23,32,67,843**
Profit/ (Loss) for the year before Tax and Provisions		**-3,14,71,024**	**-1,05,97,871**
PROVISIONS FOR EXPENSES	2.27	45,55,042	16,47,943
Profit/(Loss) for the year after Provisions and before Tax		**-3,60,26,066**	**-1,22,45,814**
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		2,91,961	14,16,224
Total Taxes		**2,91,961**	**14,16,224**
Profit/(Loss) for the year after Tax and Provisions carried to Balance Sheet		**-3,63,18,027**	**-1,36,62,038**
Weighted Average number of Equity Shares		**3,58,32,803**	**3,58,32,803**

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 24085462BKQ13118094

Place : Ludhiana
Date : 06-09-2024

FOR MAJESTIC HOTELS LIMITED

(JASBIR SINGH KHANGURA)
SUSPENDED DIRECTOR
DIN: 00661817
25-D, SARABHA NAGAR
LUDHIANA-141001

(KEWAL KRISHAN SHARMA)
SUSPENDED DIRECTOR
DIN: 06397515
#738, MODI NAGAR
LUDHIANA-141010

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

(TANYA VAIDYA)
COMPANY SECRETARY
MEMBERSHIP NO.11213
LUDHIANA

MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC057667

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

Accounting Policies and Notes to Account for the year ended 31st March 2024

I 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. Financial Year ending 31.03.2024 being seventh year, the full amount has been amortised as such.

(ii) During the financial year 2017-18, the company 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 2024-24. Financial Year ending 31.03.2024 being seventh year, the full amount has been amortised as such.

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.



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	31.03.2024	31.3.2023
Authorized		
4,50,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS	45,00,00,000	45,00,00,000
(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 WITH	35,83,28,030	35,83,28,030
(PREVIOUS YEAR 3,58,32,803 EQUITY SHARES OF RS. 10/- EACH IN CASH FULLY PAIDUP WITH VOTING RIGHTS)		
	35,83,28,030	*35,83,28,030*

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

PARTICULARS	*31.03.2024*		*31.03.2023*	
	No. of shares	*Amount In Rs.*	*No. of shares*	*Amount In Rs.*
At the beginning of the year	3,58,32,803	35,83,28,030	3,58,32,803	35,83,28,030
At the end of the year	*3,58,32,803*	*35,83,28,030*	*3,58,32,803*	*35,83,28,030*

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

Name of the Shareholder	31.03.2024		31.03.2023	
	No. of Shares Held	% Held	No. of Shares Held	% Held
MS. RAMAN KHANGURA	1,48,00,336	41.30	1,48,00,336	41.30
MS. GURDIAL KAUR KHANGURA	1,20,74,226	33.70	1,20,74,226	33.70
MR. BILHAR DOSANJH	89,58,201	25.00	89,58,201	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	31.03.2024	31.3.2023
a. Surplus in Statement of Profit & Loss		
Opening Balance	(22,27,72,369)	(20,91,10,331)
	(22,27,72,369)	(20,91,10,331)
Add: Profit/(Loss) for the year	(3,63,18,029)	1,36,62,038
Closing Balance	**(25,90,90,398)**	**(22,27,72,369)**

2.3 LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
1 TERM LOANS		
SECURED		
a FROM OTHERS		
UV ASSET RECONSTRUCTION CO. LTD.(ASSIGNED TERM LOAN)	13,75,82,522	13,75,82,522
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	3,39,28,560	3,39,28,560
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	2,85,71,430	2,85,71,430
UV ASSET RECONSTRUCTION CO. LTD.(WORKING CAPITAL TERM LOAN)	3,49,99,998	3,49,99,998
2 LOANS & ADVANCES FROM RELATED PARTIES		
UNSECURED INTEREST FREE FROM DIRECTORS		
MRS. RAMAN KHANGURA	10,44,76,516	10,75,23,390
MR. JASBIR SINGH KHANGURA	46,82,243	54,43,270
M/S CALCUTTA INFOTECH PVT. LTD.	1,50,00,000	1,50,00,000
TOTAL (INR)	**35,92,41,269**	**36,30,49,170**

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.

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'2023 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'2023. 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 & 2023-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN. NO PROVISON FOR INTEREST ON THIS LOAN HAS BEEN MADE IN THE BOOKS OF ACCOUNTS OF THE COMPANY.

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'2023, 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 & 2023-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN. NO PROVISON FOR INTEREST ON THIS LOAN HAS BEEN MADE IN THE BOOKS OF ACCOUNTS OF THE COMPANY.

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'2023, 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 & 2023-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN. NO PROVISON FOR INTEREST ON THIS LOAN HAS BEEN MADE IN THE BOOKS OF ACCOUNTS OF THE COMPANY.

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'2023 TO JUNE'2023 AND RS. 171.11 LAKHS FOR THE PERIOD JAN'2021 TO MARCH'2023) 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'2023. 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 & 2023-23, THE COMPANY HAS NOT MADE ANY PAYMENT TOWARDS THE OUTSATANDING AND THE ACCOUNT HAS BEEN CLASSIFIED AS NPA (NON PERFORMING ASSET) SINCE THEN. NO PROVISON FOR INTEREST ON THIS LOAN HAS BEEN MADE IN THE BOOKS OF ACCOUNTS OF THE COMPANY.

e) AS A RESULT OF DISPOSAL OF PETITION OF M/S UV ASSET RECONSTRUCTION COMPANY LTD., U/S 7 OF IBC CODE, 2016 THE HON. NCLT, CHANDIGARH BENCH, CHANDIGARH VIDE ITS ORDER DATED 03.07.2024 HAS ADMITTED THE PETITION IN TERMS OF SECTION 7(5) OF THE CODE AND SH. NAVNEET GUPTA HAS BEEN APPOINTED AS INTERIM RESOLUTION PROFESSIONAL (IRP) VALID UPTO 20.12.2023. THE IRP HAS TAKEN OVER THE PROPERTY AS PER DIRECTIONS OF THE HON. NCLT AND THE WORKING OF THE COMPANY HAS BEEN TAKEN OVER AS PER CODE OF CONDUCT. THE PROMOTERS/DIRECTORS OF THE COMPANY HAVE FILED AN APPEAL BEFORE THE HON. NCLAT AT NEW DELHI AGAINST THIS ORDER AND THE HON. NCLAT HAS ADMITTED THE APPLICATION AND ORDERED THAT NO RESOLUTION PLAN MAY BE PRESENTED TO THE COMMITTEE OF CREDITORS. THE NEXT DATE OF HEARING IN THE MATTER HAS BEEN FIXED AT 06 SEPTEMBER 2024.



2.4 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
Opening Balance	6,11,25,899	5,97,09,675
Created during the year	2,91,961	14,16,224
Closing Balance	**6,14,17,860**	**6,11,25,899**

2.5 OTHER LONG TERM LIABILITIES

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
SECURITY DEPOSITS FROM OCCUPIERS OF COMMERCIAL SPACES	-	-
SECURITY DEPOSITS FROM CONTRACTOR	-	-
TOTAL (INR)	-	-

2.6 LONG TERM PROVISIONS

PARTICULARS	31.03.2024	31.03.2023
PROVISION FOR EMPLOYEE BENEFITS		
PROVISION FOR GRATUITY	44,30,667	35,26,793
PROVISION FOR LEAVE SALARY	9,80,338	6,31,739
TOTAL (INR)	**54,11,005**	**41,58,532**

2.7 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
1 **LOANS REPAYABLE ON DEMAND**		
SECURED		
OVERDRAFT FROM BANKS		
A. AXIS BANK LTD	1,16,52,854	1,35,36,348
TOTAL (INR)	**1,16,52,854**	**1,35,36,348**

(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	31.03.2024	31.03.2023
MSME	40,910	33,06,286
Others	3,32,36,308	2,47,07,942
Dispute dues-MSME	-	-
Dispute dues-Others	-	-
TOTAL (INR)	**3,32,77,218**	**2,80,14,228**



2.9 - OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS		31.03.2024	31.03.2023
INTEREST PAYABLE		18,16,850	22,36,850
OTHER PAYABLES			
TDS PAYABLE		18,68,898	2,71,046
PROFESSIONAL TAX		57,800	25,800
ESI PAYABLE		73,777	67,862
PF PAYABLE		18,67,608	4,09,502
OTHER PAYABLES		96,116	34,663
STAFF LABOUR WELFARE FUND PAYABLE		27,775	46,425
STAFF SALARY PAYABLE		58,36,470	41,69,225
GST		69,73,809	33,78,275
EXPENSES PAYABLE	(ANNEXURE-2)	14,16,631	23,07,811
RADDISON HOTELS (SOUTH ASIA) PVT. LTD		33,74,861	26,44,152
RADDISON HOTELS GROUP (OVERSEAS)		31,97,683	-
SAROVAR HOTELS PVT LTD		-	-
OVERDRAFT WITH IDBI BANK, LUDHIANA (A/c No 1441020000001540)		6,400	6,400
ADVANCES FROM CUSTOMERS	(ANNEXURE-3)	24,85,621	29,58,138
TOTAL (INR)		**2,91,00,300**	**1,85,56,150**

2.10 SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
PROVISION FOR EMPLOYEE BENEFITS		
PROVISION FOR BONUS	23,82,901	9,80,067
OTHERS		
PROVISION FOR INCOME TAX	-	-
TOTAL (INR)	**23,82,901**	**9,80,067**

2.11 TANGIBLE ASSETS - ATTACHED NEXT PAGE

2.12 CAPITAL WORK-IN-PROGRESS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
RTR PROJECT	18,09,440	18,09,440
TOTAL (INR)	**18,09,440**	**18,09,440**

2.13 NON CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
VALUED AT COST		
OTHER INVESTMENTS		
INVESTMENT IN EQUITY SHARES OF ASSOCIATES		
UNQUOTED		
Equity Shares in Macro Dairy Ventures Pvt. Ltd.	5,90,33,600	5,90,33,600
TOTAL (INR)	**5,90,33,600**	**5,90,33,600**

The value of above mentioned shares of company is negligible as the company is in the process of liquidation as IBC has already been appointed.

2.14 LONG TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
1 SECURITY DEPOSITS		
Unsecured, considered good		
EXCISE & TAXATION COMMISSIONER (FDR WITH INDUSIND BANK PLEDGED WITH CENTRAL EXCISE & CUSTOMS / PUNJAB EXCISE & TAXATION DEPARTMENT	90,000	90,000
PUNJAB STATE ELECTRICITY BOARD	21,33,333	21,33,333
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	30,15,166	30,15,166
(REFER NOTE BELOW)		
TOTAL (INR)	**52,38,499**	**52,38,499**

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	31.03.2024		31.03.2023	
1	**MISCELLANEOUS EXPENDITURE**				
	DEFERRED TAX **(REFER NOTE NO. 2.30)**		7,40,28,662.00		7,40,28,662
2	**DEFFERED REVENUE EXPENDITURE**				
	(REFER NOTE NO. 2.32)				
	INTEREST OF TFCI/IFCI (INCURRED FROM 2014-15 TO 2017-18)	1,76,46,253		3,52,92,506	
	(REFER NOTE NO. 2.32)				
	LESS : 1/7th AMORTISED DURING THE YEAR	1,76,46,253	-0	1,76,46,253	1,76,46,253
	FINANCIAL CHARGES of HAWK CAPITAL (INCURRED IN 2017-18)	3,91,665		7,83,332	
	(REFER NOTE NO. 2.32)				
	LESS : 1/6th AMORTISED DURING THE YEAR	3,91,665	-	3,91,667	3,91,665
	SUB TOTAL		-0		**1,80,37,918**
	TOTAL (INR)		**7,40,28,661.99**		**9,20,66,580**

2.16 INVENTORIES

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
CLOSING STOCK (VALUED AT WEIGHTED AVERAGE COST FOR HOTEL OPERATIONAL INVENTORY AS CERTIFIED BY THE MANAGEMENT)	33,44,066	34,75,860
TOTAL (INR)	**33,44,066**	**34,75,860**

2.17 TRADE RECEIVABLE

(Amount in Rs.)

PARTICULARS		31.03.2024	31.03.2023
UNSECURED AND CONSIDERED GOOD			
Undisputed Trade Receivables- Considered Goods	(ANNEXURE-4)	58,89,821	44,58,381
Undisputed Trade Receivables- Considered Doubtful		-	-
Disputed Trade Receivables- Considered Goods		-	-
Disputed Trade Receivables- Considered Doubtful		-	-
TOTAL (INR)		**58,89,821**	**44,58,381**



2.18 CASH AND CASH EQUIVALENTS

PARTICULARS		31.03.2024	31.03.2023
a. BALANCE WITH SCHEDULED BANKS			
(In Current Accounts)			
INDUSIND BANK,LUDHIANA (A/c. No. 2290755)		51,426	98,452
DCB BANK (A/c No. 10722400100001)		11,009	11,009
HDFC BANK LTD., LUDHIANA (A/c No 00348630000180)		5,33,441	5,11,301
HDFC BANK LTD., LUDHIANA (A/c No. 50200006056315) TAX A/C		1,06,496	65,847
PUNJAB NATIONAL BANK, LUDHIANA (A/c No. 2057002100105825)		11,813	11,813
FDR & INTEREST ACCRUED ON FDR WITH INDUSIND BANK, LUDHIANA		27,150	27,150
b. CASH ON HAND			
CASH IN HAND		2,10,262	2,66,520
IMPREST WITH STAFF	(ANNEXURE-5)	39,826	79,436
TOTAL (INR)		**9,91,424**	**10,71,528**

2.19 SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS		31.03.2024	31.03.2023
1 LOANS AND ADVANCES TO RELATED PARTIES			
Unsecured, considered good			
LOANS			
MACRO DAIRY VENTURES PVT. LTD.		3,28,06,083	3,28,06,083
2 OTHER LOANS & ADVANCES			
Unsecured, considered good			
ADVANCE TO SUPPLIERS	(ANNEXURE-6)	5,18,443	7,81,630
ADVANCE TO EMPLOYEES		29,825	57,328
Advance against Plot Area		38,40,801	1,00,00,000
GST		-	10,79,477
PREPAID EXPENSES/INSURANCE		12,16,284	12,94,406
BRANCH OFFICE		-	-
SAROVAR HOTELS PVT LTD		-	-1,03,784
GST ON ADVANCE		6,68,704	5,22,374
TCS UNDER OTA		-	34,091
OTHER RECEIVABLES	(ANNEXURE-7)	8,17,876	5,47,545
INCOME TAX REFUNDABLE			
ASSESSMENT YEAR 2009-2010		-	3,05,909
ASSESSMENT YEAR 2015-2016		1,38,421	1,38,421
ASSESSMENT YEAR 2023-2024		-	14,93,685
ASSESSMENT YEAR 2024-25		25,38,256	-
Tax Amount under Protest under IT Act Asst. Year 2017-18		1,17,95,893	57,55,210
INTEREST ACCURED ON INCOME TAX REFUND		3,91,403	3,91,403
TOTAL (INR)		**5,47,61,987**	**5,51,03,778**

2.20 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
SALE OF PRODUCTS		
FOOD SALE	4,52,09,857	4,32,74,062
BEVERAGES SALE	88,22,044	86,19,346
CIGAR & CIGERATTE SALE	26,825	29,260
SALE OF SERVICES		
ROOM RECEIPTS	11,26,65,757	12,09,11,772
BANQUET RECEIPTS	4,03,02,170	4,16,84,704
TELEPHONE & FAX RECEIPTS	1,02,750	54,950
OTHER RECEIPTS	3,07,434	-
GUEST LAUNDRY RECEIPTS	11,71,835	8,69,677
GUEST TRANSPORTATION RECEIPTS	2,13,483	2,92,787
PREVILEGE CARD RECEIPTS	21,85,851	21,85,369
HEALTH CLUB RECEIPTS	33,28,718	23,76,021
TOTAL (INR)	**21,43,36,722**	**22,02,97,949**

2.21 OTHER INCOME

(Amount in Rs.)

PARTICULARS	31.03.2024	31.03.2023
MISCELLANEOUS INCOME	72,724	4,77,713
INTEREST	3,27,883	1,81,330
EXCESS LIABILITIES WRITTEN BACK	-	-
OTHER NON-OPERATING INCOME		
EXHIBITION SERVICES	14,32,063	12,59,796
RENT RECEIVED	2,65,896	4,53,184
TOTAL (INR)	**20,98,566**	**23,72,023**

2.22 OPERATING EXPENSES

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
(a) FOOD & BEVERAGE EXPENSES		
FOOD CONSUMED	4,85,66,198	5,39,52,835
BEVERAGE CONSUMED	43,37,492	72,69,559
KITCHEN FUEL	34,92,742	39,95,999
TOBACCO	16,490	19,035
BANQUET EXPENDITURE	20,87,727	19,91,604
KITCHEN UTENSILS	22,49,247	5,11,352
PAPER EXPENSES	3,98,238	7,51,784
FESTIVAL EXPENSES	9,07,348	91,190
ICE EXPENSE	-	-
(b) ROOM & HOUSEKEEPING EXPENSES		
ROOM SUPPLIES	14,68,652	16,93,829
CLEANING EXPENSES	37,28,600	34,99,150
COMMISSION TO TRAVEL AGENTS	31,58,214	45,49,624
DECORATION	12,92,184	5,43,020
GUEST COMPLIMENTARY	18,91,974	10,91,084
GARDEN GROOMING AND LANDSCAPING	7,78,210	5,98,330
GUEST TRANSPORTATION EXPENSES	25,70,729	22,10,979
(c) OTHER OPERATING EXPENSES		
ELECTRICITY CHARGES	2,16,24,235	2,12,91,314
GENERATOR FUEL	28,39,456	32,06,558
HEALTH CLUB EXPENSES	77,393	5,700
LAUNDRY EXPENSES	23,03,733	16,63,427
LINEN	6,11,644	11,25,048
MUSIC & ENTERTAINMENT	75,349	6,45,736
PEST CONTROL	4,03,364	6,03,227
PLUMBING & HEATING	5,89,669	3,61,314
REPAIR & MAINTAINANCE BUILDING	64,43,635	39,61,675
REPAIR & MAINTAINANCE MACHINERY	22,76,992	19,30,985
SWIMMING POOL EXPENSES	20,275	73,737
UNIFORM	7,28,600	6,69,258
TOTAL (INR)	**11,49,38,388**	**11,83,07,353**

2.23 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
EMPLOYEES HOUSING	19,81,960	5,44,824
EMPLOYERS'S CONTRIBUTION TO ESI	7,27,292	1,42,311
EMPLOYERS'S CONTRIBUTION TO P.F.	29,30,505	5,28,343
EMPLOYERS'S CONTRIBUTION TO LABOUR WELFARE FUND	41,165	8,935
MEDICAL EXPENSES	38,113	91,976
SALARY & WAGES	4,93,01,632	3,97,78,219
STAFF WELFARE	47,90,257	56,64,028
TOTAL (INR)	**5,98,10,924**	**4,67,58,636**

2.24 FINANCE COSTS

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
INTEREST EXPENESES		
INTEREST ON OVERDRAFT - AXIS BANK	19,91,850	20,83,345
INTEREST	18,00,000	18,00,000
OTHER BORROWING COSTS		
BANK CHARGES	1,35,657	17,739
CREDIT CARDS CHARGES (BANKS)	15,11,723	16,13,125
TOTAL (INR)	**54,39,230**	**55,14,209**

2.25 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
DEPRECIATION	1,23,51,567	1,29,19,462
AMORTISATION EXPENSES		
AMORTISED INTEREST (IFCI/TFCI)	1,76,46,253	1,76,46,253
AMORTISED FINANCIAL CHARGES (HAWK CAPITAL)	3,91,665	3,91,667
TOTAL (INR)	**3,03,89,485**	**3,09,57,382**



2.26 **OTHER EXPENSES**

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
ADVERTISEMENT EXPENSES		
ADVERTISEMENT & PUBLICITY	84,03,185	80,28,330
ADVERTISING FEE	11,32,647	10,88,789
RESERVATION FEE	9,40,597	9,53,253
ROYALTY FEE	31,35,322	31,77,507
MANAGEMENT FEES	23,74,896	26,37,365
ADMINISTRATIVE & GENERAL EXPENSES		
AUDIT FEE	3,20,000	2,75,000
CAR RUNNING & MAINTAINANCE	3,71,835	1,55,630
CHARITY & DONATIONS	5,37,051	48,098
COMPUTER & SOFTWARE MAINTENANCE EXPENSES	49,53,883	20,93,257
FEES, TAXES & LICENCES	21,78,887	23,41,397
GENERAL EXPENSES	3,27,923	60,086
GST Demand	-	2,24,806
INSURANCE	11,53,412	12,33,548
INTEREST ON LATE PAYMENT	6,29,916	4,94,028
LATE FEES ON GST	25,450	19,200
MEMBERSHIP & SUBSCRPTION	1,29,372	1,52,970
NEWSPAPER, BOOKS & PERIODICALS	75,665	77,069
PARKING FEE / CHARGES	1,75,010	56,486
PENALTY ON GST & PF	82,968	71,511
POSTAGE	26,371	62,629
PRINTING & STATIONERY	11,23,018	16,20,712
PROFESSIONAL & LEGAL CHARGES	40,54,789	29,03,786
PROPERTY TAX	11,80,066	11,22,792
RECRUITMENT EXPENSES	2,46,000	92,755
REPAIR AND MAINTAINANCE	3,77,199	53,796
REBATE AND DISCOUNT	66,923	15,940
TELEPHONE, INTERNET & BROAD BAND CHARGES	6,59,041	7,85,509
TRAVELLING & CONVEYANCE	26,46,859	18,40,147
WEBSITE MAINTAINANCE CHARGES	-	39,000
TOTAL (INR)	**3,73,28,285**	**3,17,25,397**

2.27 **PROVISIONS FOR EXPENSES**

PARTICULARS	(Amount in Rs.) 31.03.2024	31.03.2023
PROVISION FOR GRATUITY	11,90,807	5,84,831
PROVISION FOR LEAVE SALARY	7,83,834	83,045
PROVISION FOR BONUS	25,80,401	9,80,067
TOTAL (INR)	**45,55,042**	**16,47,943**

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 2023-23 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**

	31.03.2024	31.03.2023
AUDIT FEE	-	Rs. 2.75 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.) 31.03.2024	31.03.2023
a. **Value of Imports on CIF basis**		
Imported Liquor	-	-
b. **Expenditure in Foreign Currency**		
Fee for Technical Services	-	-

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

S.N.	PARTICULARS	31.03.2024	31.03.2023
1	FOOD	452.10	432.74
2	BEVERAGES	88.22	86.19
3	ROOM	1,126.66	1,209.12
4	BANQUET	403.02	416.85
5	TELEPHONE & FAX	1.03	0.55
6	GUEST LAUNDRY	11.72	8.70
7	GUEST TRANSPORTATION	2.13	2.93
8	CIGAR & CIGERATTE SALE	0.27	0.29
9	MISC RECEIPT	0.73	4.78
10	OTHER RECEIPTS	3.07	-
11	INTEREST ON FDR	3.28	1.81
12	HEALTH CLUB	33.29	23.76
13	PREVILEGE CARD	21.86	21.85
14	RENT	2.66	4.53
15	EXHIBITION SERVICES	14.32	12.60
	TOTAL	**2,164.35**	**2,226.70**

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. FINANCIAL YEAR ENDING 31.03.2024 BEING SEVENTH YEAR, THE FULL AMOUNT HAS BEEN AMORTISED AS SUCH.

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. FINANCIAL YEAR ENDING 31.03.2024 BEING SEVENTH YEAR, THE FULL AMOUNT HAS BEEN AMORTISED AS SUCH.

2.33 (A) Related Parties and their Relationship

(i) **Key Management Personnel**

Name	Relationship
Shri Harbinder Singh Grewal	Director
Smt. Gurdial Kaur Khangura	Director
Shri Jasbir Singh Khangura	Director
Shri Vimal Sumbly	Director
Shri Kewal Krishan Sharma	Director

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

Name	Relationship
Smt. Raman Khangura	Wife of Shri Jasbir Singh 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		1,044.77	
			-1,075.23	
	Jasbir Singh Khangura		46 82	
			-54.43	
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	31.03.2024	31.03.2023
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 : 24085962BKCB118094

Place : Ludhiana
Date : 06-09-2024

FOR MAJESTIC HOTELS LIMITED

(JASBIR SINGH KHANGURA)
SUSPENDED DIRECTOR
DIN: 00661817
25-D, SARABHA NAGAR
LUDHIANA-141001

(KEWAL KRISHAN SHARMA)
SUSPENDED DIRECTOR
DIN: 06397515
#738, MODI NAGAR
LUDHIANA-141010

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

(TANYA VAIDYA)
COMPANY SECRETARY
MEMBERSHIP NO.11213
LUDHIANA

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	40,910.32	-	-	-	40,910.32
Others	2,85,18,893	28,83,577	1,76,718	16,57,120	3,32,36,308
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**2,85,59,803.44**	**28,83,576.82**	**1,76,718.34**	**16,57,119.60**	**3,32,77,218.20**

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	29,12,925	2,17,678	1,75,682	-	33,06,286
Others	1,86,54,541	26,88,404	33,64,997	-	2,47,07,942
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total		**29,06,082.17**	**35,40,679.08**	-	**2,80,14,227.57**

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 24085462BKCB118094
Place : Ludhiana
Date : 06-09-2024

FOR MAJESTIC HOTELS LIMITED

(TANYA VAIDYA)
COMPANY SECRETARY
MEMBERSHIP NO.11213
LUDHIANA

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

(JASBIR SINGH KHANGURA)
SUSPENDED DIRECTOR
DIN: 00661817
25-D, SARABHA NAGAR
LUDHIANA-141001

(KEWAL KRISHAN SHARMA)
SUSPENDED DIRECTOR
DIN: 06397515
#738, MODI NAGAR
LUDHIANA-141010

Note 2.17 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	58,61,150	25,551	3,120	-	-	58,89,821
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Grand Total	58,61,150	25,551	3,120	-	-	58,89,821

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	40,68,864	2,38,725	-	24,003	1,26,789	44,58,381
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Grand Total	40,68,864	2,38,725	-	24,003	1,26,789	44,58,381

For R.S. Khera & Associates
Chartered Accountants

Ravinder Singh
Partner
CHARTERED ACCOUNTANTS
FRN : 006698N
UDIN : 24085462BKCB118094
Place : Ludhiana
Date : 06-09-2024

FOR MAJESTIC HOTELS LIMITED

(TANYA VAIDYA)
COMPANY SECRETARY
MEMBERSHIP NO.11213
LUDHIANA

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

(JASBIR SINGH KHANGURA)
SUSPENDED DIRECTOR
DIN: 00661817
25-D, SARABHA NAGAR
LUDHIANA-141001

(KEWAL KRISHAN SHARMA)
SUSPENDED DIRECTOR
DIN: 06397515
#738, MODI NAGAR
LUDHIANA-141010

MAJESTIC HOTELS LIMITED

DEFERRED TAX ASSETS/ LIABILITIES FOR ACCOUNTING YEAR ENDED 31.03.2024

PARTICULAR	31/03/24	31/03/23
DEFERRED TAX ASSETS/ LIABILITIES AS ON 31.03.2024		
W.D.V of Fixed Assets 31-3-2024 (As per Companies Act)	39,66,23,541	40,72,05,984
W.D.V of Fixed Assets 31-3-2023 (As per Income Tax Act)	15,03,13,674	16,46,85,255
Timing Differences as on 31.03.2024	**24,63,09,867**	**24,25,20,729**
Tax effect of timing differences as on 31.03.2022 (@ 25.75%)	6,34,24,791	6,24,49,088
(a) Provision for Leave Salary	9,80,338	6,31,739
Tax effect of timing difference (25.75%) i.e. 25% as deferred tax liability	2,52,437	1,62,673
(b) Provision for Gratuity	44,30,667	35,26,793
Tax effect of timing difference (25.75%) i.e. 25% as deferred tax liability	11,40,897	9,08,149
(c) Provision for Bonus	23,82,901	9,80,067
Tax effect of timing difference (25.75%) i.e. 25% as deferred tax liability	6,13,597	2,52,367
Deferred Tax at the end of the year	6,14,17,860	6,11,25,899
Less:		
Deferred Tax at the beginning of the year	6,11,25,899	5,97,09,675
Provision during the year	**2,91,961**	**14,16,224**

