MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC037667
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

PARTICULARS	NOTE No.	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1	2	3	4
I **EQUITY AND LIABILITIES**			
(1) **SHAREHOLDERS' FUNDS**			
Share Capital	2.1	3,583.28	3,583.28
Reserves and Surplus	2.2	-2,687.58	-2,590.90
Money Received against share warrents		-	-
		895.70	**992.38**
(2) **NON- CURRENT LIABILITIES**			
Long Term Borrowings	2.3	3,586.43	3,592.41
Deferred Tax Liabilities (Net)	2.4	71.07	614.18
Long Term Provisions	2.5	55.40	54.11
		3,712.90	**4,260.70**
(3) **CURRENT LIABILITIES**			
Short Term Borrowings	2.6	112.38	116.53
Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises		24.54	0.41
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	2.7	325.08	332.36
Other Current Liabilities	2.8	1,097.40	291.00
Short Term Provisions	2.9	23.83	23.83
		1,583.23	**764.13**
Total		**6,191.84**	**6,017.21**
II **ASSETS**			
(1) **NON-CURRENT ASSETS**			
Property, Plant and Equipment and Intangible Asset			
a)Property, Plant and Equipment	2.10	3,882.83	3,966.24
b)Intangible Asset		-	-
c)Capital Work-in-Progress	2.11	18.09	18.09
Non Current Investments	2.12	590.34	590.34
Long-Term Loans and Advances	2.13	52.38	52.38
Other Non Current Assets	2.14	-	740.29
		4,543.65	**5,367.34**
(2) **CURRENT ASSETS**			
Inventories	2.15	37.20	33.44
Trade Receivable	2.16	63.35	58.90
Cash and Cash Equivalents	2.17	984.59	9.91
Short-Term Loans and Advances	2.18	563.05	547.62
		1,648.19	**649.87**
Total		**6,191.84**	**6,017.21**

FOR DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

YOGESH MONGA
PARTNER
M No. 099813

FRN: 006185N
UDIN: 25099813BMG425S351

FOR MAJESTIC HOTELS LIMITED

(CA NAVNEET GUPTA)
RESOLUTION PROFESSIONAL
DIN: N.A.
1598 level -1, Sector 22B
CHANDIGARH-160022

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
DIN: N.A.
H.No. 2200/31, Civil City, Chander Nagar
LUDHIANA-141001

Place : CHANDIGARH
Date : 31.10.2025

MAJESTIC HOTELS LIMITED: LUDHIANA

CIN : U55101PB1989PLC037667

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	*Note No.*	*YEAR ENDED 31ST MARCH, 2025*	*YEAR ENDED 31ST MARCH, 2024*
INCOME :			
Revenue from Operations	2.19	2,168.90	2,143.37
Other Income	2.20	44.09	20.99
Total Income		**2,212.99**	**2,164.35**
EXPENSES			
Operating Expenses	2.21	993.03	1,149.38
Employee Benefit Expenses	2.22	599.63	598.11
Finance Costs	2.23	28.63	54.39
Depreciation & Amortization Expenses	2.24	119.91	303.89
Other Expenses	2.25	363.15	373.28
Total Expenses		**2,104.34**	**2,479.06**
Profit/ (Loss) for the year before Tax and Provisions		**108.65**	**-314.71**
PROVISIONS FOR EXPENSES	2.26	4.91	45.55
Profit/(Loss) for the year after Provisions and before Tax		**103.74**	**-360.26**
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		31.19	2.92
Total Taxes		**31.19**	**2.92**
Profit/(Loss) for the year after Tax and Provisions carried to Balance Sheet		**72.55**	**-363.18**
Weighted Average number of Equity Shares		**3,58,32,803**	**3,58,32,803**

FOR DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

YOGESH MONGA
PARTNER
M No. 099813
FRN: 006185N
UDIN: 25099813BMGYZS5351

FOR MAJESTIC HOTELS LIMITED

(CA NAVNEET GUPTA)
RESOLUTION PROFESSIONAL
DIN: N.A.
1598 level -1, Sector 22B
CHANDIGARH-160022

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
DIN: N.A.
H.No. 2200/31, Civil City, Chander Nagar
LUDHIANA-141001

Place : CHANDIGARH
Date : 31.10.2025

MAJESTIC HOTELS LIMITED: LUDHIANA
CIN : U55101PB1989PLC037667

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

Accounting Policies and Notes to Account for the year ended 31st March 2025

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 had proposed to treat this amount of Rs. 1,235.24 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 compnany had executed one time expenses of Financial Charges against Loan Processing Fees of M/s UV Asset Reconstruction of Rs. 23.50 Lakhs 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 @ 3.92 Lakhs per year upto financial year 2023-24. Financial Year ending 31.03.2024 being seventh year, the full amount has been amortised as such.

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FRN006185N
CHANDIGARH

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 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

2 Notes To Financial Statements

2.1 Share Capital

(Amount in Lakhs)

a. Particulars	31.03.2025	31.3.2024
Authorized		
4,50,00,000 Equity Shares Of Rs. 10/- Each With Voting Rights (Previous Year 4,50,00,000 Equity Shares Of Rs. 10/- Each With Voting Rights)	4,500.00	4,500.00
Issued, Subscribed And Paid-Up		
3,58,32,803 Equity Shares Of Rs. 10/- Each In Cash Fully Paidup With Voting Rights Issued, Subscribed And Paid-Up Paidup With Voting Rights)	3,583.28	3,583.28
	3,583.28	*3,583.28*

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

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

Particulars	*31.03.2025*		*31.03.2024*	
	No. of shares	*Amount In Rs.*	*No. of shares*	*Amount In Rs.*
At The Beginning Of The Year	358.33	3,583.28	358.33	3,583.28
At The End Of The Year	*358.33*	*3,583.28*	*358.33*	*3,583.28*

c. **Number Of Shares Held By Each Shareholder Holding More Than 5% Shares :**

Name Of The Shareholder	31.03.2025		31.03.2024	
	No. of Shares Held	% Held	No. of Shares Held	% Held
Ms. Raman Khangura	148.00	41.30	148.00	41.30
Ms. Gurdial Kaur Khangura	120.74	33.70	120.74	33.70
Mr. Bilhar Dosanjh	89.58	25.00	89.58	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 Lakhs)

Particulars		31.03.2025	31.3.2024
a. **Surplus In Statement Of Profit & Loss**			
Opening Balance		-2,590.90	-2,227.72
		-2,590.90	-2,227.72
Add:	Profit/(Loss) for the year	72.55	-363.18
Add:	Excess Depreciation related to previous year written back	2.06	-
Less:	Deferred Tax adjustment related to the previous year	-165.99	-
Less:	Income Tax refund related to previous year written off	-5.30	-
Closing Balance		**-2,687.58**	**-2,590.90**

2.3 **Long Term Borrowings**

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
1 **Term Loans**		
Secured		
a **From Others**		
UV Asset Reconstruction Co. Ltd.(Assigned Term Loan)	1,375.83	1,375.83
UV Asset Reconstruction Co. Ltd.(Assigned Term Loan)	339.29	339.29
UV Asset Reconstruction Co. Ltd.(Assigned Term Loan)	285.71	285.71
UV Asset Reconstruction Co. Ltd.(Assigned Term Loan)	350.00	350.00
2 **Loans & Advances From Related Parties**		
Unsecured Interest Free From Directors		
Mrs. Raman Khangura	1,038.43	1,044.77
Mr. Jasbir Singh Khangura	47.18	46.82
M/S Calcutta Infotech Pvt. Ltd.	150.00	150.00
Total (INR)	**3,586.43**	**3,592.41**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006135N CHANDIGARH

Notes:

(i) **Repayment of UVARCL Loan**

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) Since financial year 2017-18 the company had availed various facilities from UV Asset Reconstuctions Private Limited. The detail of these facilities is as follows: -

S.No.	Name of Facility	Amount of Loan (In Rs. Lakhs)	Installment Amount	Total Installments	Repayment start date	Principle Amount Due	Remarks
1	Term Loan	1,625.00	38.69	42.00	Jan'2019	The total principal outstanding against all 5 loans as on date is Rs.2350.83	These loans had been classified as Non Performing Asset in March 2020 and the company had not made any provision for the interest due thereon since April 2020 in the books of accounts
2	Term Loan	284.38	8 instalments of Rs.25 Lakhs each and last instalment of Rs.84.38 Lakh		Jan'2019		
3	Working Capital Term Loan	475.00	11.30	42.00	Jan'2019		
4	Working Capital Term Loan	400.00	9.52	42.00	Jan'2019		
5	Working Capital Term Loan	350.00	11.30	31.00	Dec'2019		

b) 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 was appointed as Interim Resolution Professional (IRP). He was further confirmed as the Resolution Professional (RP) on August 02, 2024. The RP 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 last date of hearing in the matter was on October 10, 2025 and the Hon'ble NCLAT had reserved its order on that day.



2.4 Deferred Tax Liabilities (Net)

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	614.18	611.26
Add: Adjustment for earlier years	-574.30	-
Created during the year	31.19	2.92
Closing Balance	**71.07**	**614.18**

2.5 Long-term Provisions

Particulars	31.03.2025	31.03.2024
Provision For Employee Benefits		
Provision for Gratuity	45.04	44.31
Provision for Leave Salary	10.36	9.80
Total (INR)	**55.40**	**54.11**

2.6 Short Term Borrowings

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
1 Loans Repayable On Demand		
Secured		
Overdraft From Banks		
A. Axis Bank Ltd	112.38	116.53
Total (INR)	**112.38**	**116.53**

(i) Security Against Term Loans/Overdrafts/Ofcds

The overdraft from axis bank is secured against equitable mortgage 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. The company has not provided for the interest due on this loan amounting to Rs. 11.01 Lakhs from July' 2024 onwards.

2.7 Trade Payables

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
MSME	24.54	0.41
Others	325.08	332.36
Dispute dues-MSME	-	-
Dispute dues-Others	-	-
Total (INR)	**349.63**	**332.77**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.8 Other Current Liabilities

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest Payable	16.62	18.17
Rent Received In Advance	10.80	-
Other Payables		
TDS Payable	5.89	18.69
Professional Tax	0.10	0.58
ESI Payable	0.66	0.74
PF Payable	4.34	18.68
Other Payables	-	0.96
Staff Labour Welfare Fund Payable	0.25	0.28
Staff Salary Payable	61.39	58.36
GST Payable	10.81	69.74
Expenses Payable	170.51	14.17
Raddison Hotels (South Asia) Pvt. Ltd	60.77	33.75
Raddison Hotels Group (Overseas)	54.51	31.98
Sarovar Hotels Pvt Ltd	22.80	-
Overdraft With IDBI Bank, Ludhiana (A/C No 144102000001540)	0.06	0.06
Earnest Money Deposit Received	650.00	-
Advances From Customers	27.89	24.86
Total (INR)	**1,097.40**	**291.00**

2.9 Short Term Provisions

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision For Emplovee Benefits		
Provision For Bonus	23.83	23.83
Others		
Provision For Income Tax	-	-
Total (INR)	**23.83**	**23.83**

2.10 Tangible Assets - Attached Next Page

2.11 Capital Work-In-Progress

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Rooftop Restaurant	18.09	18.09
Total (INR)	**18.09**	**18.09**

2.12 Non Current Investments

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Valued At Cost		
Other Investments		
Investment In Equity Shares Of Associates		
Unquoted		
Equity Shares In Macro Dairy Ventures Pvt. Ltd.	590.34	590.34
Total (INR)	**590.34**	**590.34**

The value of above mentioned shares of company is negligible as the company is in the process of liquidation as per Insolvency and Bankruptcy Code 2016.

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.13 Long Term Loans & Advances

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Security Deposits		
Unsecured, Considered Good		
Excise & taxation commissioner (FDR with IndusInd bank pledged with Central excise & customs / Punjab excise & taxation department)	0.90	0.90
Punjab State Electricity Board	21.33	21.33
Service Tax Deposited Under Protest		
F.Y.2011-12 & 2012-2013 **(refer note below)**	30.15	30.15
Total (INR)	**52.38**	**52.38**

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. 2.32.

2.14 Other Non Current Assets

(Amount in Lakhs)

	Particulars	31.03.2025		31.03.2024	
1	**Miscellaneous Expenditure**				
	Deferred Tax (Refer Note No. 2.30)		-		740.29
2	**Deffered Revenue Expenditure**				
	(Refer Note No. 2.32)				
	Interest Of TFCI/IFCI (Incurred From 2014-15 To 2017-18)	-		176.46	
	(Refer Note No. 2.32)				
	Less : 1/7Th Amortised During The Year	-	-	176.46	-
	Financial Charges Of Hawk Capital (Incurred In 2017-18)	-		3.92	
	(Refer Note No. 2.32)				
	Less : 1/6Th Amortised During The Year	-	-	3.92	-
	Sub Total		-		-
	Total (INR)		-		**740.29**

2.15 Inventories

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Closing Stock (Valued At Weighted Average Cost For Hotel Operational Inventory As Certified By The Management)	37.20	33.44
Total (INR)	**37.20**	**33.44**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.16 Trade Receivable

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Unsecured And Considered Good		
Undisputed Trade Receivables- Considered Goods	63.35	58.90
Undisputed Trade Receivables- Considered Doubtful	-	-
Disputed Trade Receivables- Considered Goods	-	-
Disputed Trade Receivables- Considered Doubtful	-	-
Total (INR)	**63.35**	**58.90**

2.17 Cash And Cash Equivalents

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
a. Balance With Scheduled Banks		
(In Current Accounts)		
Indusind Bank,Ludhiana (A/C. No. 2290755)	16.11	0.51
Dcb Bank (A/C No. 10722400100001)	0.11	0.11
Indusind Bank,Chandigarh (A/C. No. 0033213)	159.27	-
FDR For Pollution (Bank Gurantee)	5.00	-
HDFC Bank Ltd., Ludhiana (A/C No.00348630000180)	36.53	5.33
HDFC Bank Ltd., Ludhiana (A/C No. 50200006056315)	0.38	1.06
Punjab National Bank, Ludhiana (A/C No.	0.12	0.12
FDR & Interest Accrued On FDR With Indusind Bank, Ludh	102.76	0.27
FDR With Punjab National Bank, Chandigarh	300.00	
Punjab National Bank, Chandigarh (A/C No. 009500210111	359.69	
b. Cash In Hand		
Cash In Hand	4.31	2.10
Imprest With Staff	0.30	0.40
Total (INR)	**984.59**	**9.91**

Note :

The company had received EMD towards EOI from 23 participants at the rate of Rs.50.00 Lakhs during the financial year 2024-25. Out of these, EMD received from 20 particiants was refunded before 31st March 2025 and to balance 3 participants after 31st March 2025. Further, two out of eight eligible participants submitted their plan with EMD of Rs.500.00 Lakhs each (one was received before 31st March 2025 and the other was received after 31st March 2025) and balance six participants submitted their plan with EMD in the form of Bank Guarantee. The amounts received in cash/bank is lying in Fixed Deposits and Current Accounts with Punjab National Bank.

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.18 Short-Term Loans And Advances

(Amount in Lakhs)

	Particulars	31.03.2025	31.03.2024
1	**Loans And Advances To Related Parties**		
	Unsecured, Considered Good		
	Loans		
	Macro Dairy Ventures Pvt. Ltd.	328.06	328.06
	Jasbir Singh Khangura	7.00	-
2	**Other Loans & Advances**		
	Unsecured, Considered Good		
	Advance To Suppliers	5.95	5.18
	Advance To Employees	0.22	0.30
	Advance Against Plot Area	-	38.41
	GST	0.53	-
	Prepaid Expenses/Insurance	32.18	12.16
	Branch Office	-	-
	Sarovar Hotels Pvt Ltd	-	-
	GST On Advance	1.62	6.69
	TCS Under OTA	0.86	-
	Other Receivables	21.74	8.18
	Income Tax Refundable		
	Assessment Year 2009-2010	-	-
	Assessment Year 2015-2016	-	1.38
	Assessment Year 2024-2025	25.38	25.38
	Assessment Year 2025-26	21.55	-
	Tax Amount Under Protest Under IT Act Asst. Year 2017-18	117.96	117.96
	Interest Accured On Income Tax Refund	-	3.91
	Total (INR)	**563.05**	**547.62**

2.19 Revenue From Operations

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Sale Of Products		
Food Sale	281.35	452.10
Beverages Sale	106.58	88.22
Cigar & Cigeratte Sale	0.31	0.27
Sale Of Services		
Room Receipts	1,138.37	1,126.66
Banquet Receipts	573.51	403.02
Telephone & Fax Receipts	0.69	1.03
Other Receipts	2.04	3.07
Guest Laundry Receipts	10.51	11.72
Guest Transportation Receipts	0.73	2.13
Previlege Card Receipts	22.00	21.86
Health Club Receipts	32.82	33.29
Total (INR)	**2,168.90**	**2,143.37**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.20 Other Income

Particulars	(Amount in Lakhs) 31.03.2025	31.03.2024
Miscellaneous Income	1.67	0.73
Interest	15.10	3.28
Other Non-Operating Income		
Exhibition Services	0.67	14.32
Rent Received	26.65	2.66
Total (INR)	**44.09**	**20.99**

2.21 Operating Expenses

Particulars	(Amount in Lakhs) 31.03.2025	31.03.2024
(a) **Food & Beverage Expenses**		
Food Consumed	365.82	485.66
Beverage Consumed	60.65	43.37
Kitchen Fuel	35.59	34.93
Tobacco	0.19	0.16
Banquet Expenditure	23.74	20.88
Kitchen Utensils	9.81	22.49
Paper Expenses	3.31	3.98
Festival Expenses	2.58	9.07
(b) **Room & Housekeeping Expenses**		
Room Supplies	12.12	14.69
Cleaning Expenses	37.92	37.29
Commission To Travel Agents	42.09	31.58
Decoration	4.75	12.92
Guest Complimentary	18.04	18.92
Garden Grooming And Landscaping	7.61	7.78
Guest Transportation Expenses	5.17	25.71
(c) **Other Operating Expenses**		
Electricity Charges	211.55	216.24
Generator Fuel	19.29	28.39
Health Club Expenses	0.36	0.77
Laundry Expenses	28.96	23.04
Linen	9.24	6.12
Music & Entertainment	10.55	0.75
Pest Control	4.20	4.03
Plumbing & Heating	4.92	5.90
Repair & Maintainance Building	44.48	64.44
Repair & Maintainance Machinery	25.18	22.77
Swimming Pool Expenses	0.21	0.20
Uniform	4.69	7.29
Total (INR)	**993.03**	**1,149.38**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.22 Employee Benefit Expenses

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Employees Housing	2.05	19.82
Employers'S Contribution To ESI	6.54	7.27
Employers'S Contribution To P.F.	27.38	29.31
Employers's Contribution To Labour Welfare Fund	0.40	0.41
Medical Expenses	1.02	0.38
Salary & Wages	511.71	493.02
Staff Welfare	50.51	47.90
Total (INR)	**599.63**	**598.11**

2.23 Finance Costs

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Interest Expeneses		
Interest On Overdraft - Axis Bank	2.55	19.92
Interest	8.52	18.00
Other Borrowing Costs		
Bank Charges	0.59	1.36
Credit Cards Charges (Banks)	16.97	15.12
Total (INR)	**28.63**	**54.39**

2.24 Depreciation And Amortisation Expenses

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Depreciation	119.91	123.52
Amortisation Expenses		
Amortised Interest (IFCI/TFCI)	-	176.46
Amortised Financial Charges (Hawk Capital)	-	3.92
Total (INR)	**119.91**	**303.89**

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
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2.25 Other Expenses

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Advertisement Expenses		
Advertisement & Publicity	40.54	84.03
Advertising Fee	8.71	11.33
Reservation Fee	9.41	9.41
Royalty Fee	31.37	31.35
Management Fees	19.46	23.75
Administrative & General Expenses		
Audit Fee	3.75	3.20
Car Running & Maintainance	3.29	3.72
Charity & Donations	0.09	5.37
Computer & Software Maintenance Expenses	46.02	49.54
Fees, Taxes & Licences	23.89	21.79
General Expenses	4.30	3.28
Insurance	8.94	11.53
Interest On Late Payment	2.54	6.30
Late Fees On GST	0.38	0.25
Membership & Subscrption	1.40	1.29
Newspaper, Books & Periodicals	0.43	0.76
Parking Fee / Charges	2.61	1.75
Penalty On GST & PF	1.32	0.83
Postage	0.22	0.26
Printing & Stationery	7.96	11.23
Professional & Legal Charges	5.75	40.55
Property Tax	10.00	11.80
Recruitment Expenses	0.24	2.46
Repair And Maintainance	-	3.77
Rebate And Discount	-	0.67
Telephone, Internet & Broad Band Charges	10.89	6.59
Travelling & Conveyance	25.09	26.47
CIRP Expenses	94.56	-
Total (INR)	**363.15**	**373.28**

2.26 Provisions For Expenses

(Amount in Lakhs)

Particulars	31.03.2025	31.03.2024
Provision For Gratuity	2.74	11.91
Provision For Leave Salary	2.17	7.84
Provision For Bonus	-	25.80
Total (INR)	**4.91**	**45.55**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.27 Capital Work In Progress

a. RTR Projects at the year end is Rs. 18.10 lakhs is under progress.

2.28 Payments to Auditors

	31.03.2025	31.03.2024
Audit Fees	Rs. 3.75 Lacs	Rs. 2.75 Lacs

2.29 (i) Additional Information Pursuant To The Provision Of Paragraph 5(Viii) Of Part II To Schedule III Of The Companies Act, 2013.

(Amount in Lakhs)

a. Value of Imports on CIF basis	31.03.2025	31.03.2024
Imported Liquor	-	-

b. Expenditure in Foreign Currency		
Fee for Technical Services	-	-

c. Earnings in Foreign Exchange		
Hotel Sales and Services	-	-

(ii) Summary Of Gross Operational Income/Sales And Other Incomes

(Amount in Lakhs)

S.N.	Particulars	31.03.2025	31.03.2024
1	Food	281.35	452.10
2	Beverages	106.58	88.22
3	Room	1,138.37	1,126.66
4	Banquet	573.51	403.02
5	Telephone & Fax	0.69	1.03
6	Guest Laundry	10.51	11.72
7	Guest Transportation	0.73	2.13
8	Cigar & Cigeratte Sale	0.31	0.27
9	Misc Receipt	1.67	0.73
10	Other Receipts	2.04	3.07
11	Interest On Fdr	15.10	3.28
12	Health Club	32.82	33.29
13	Previlege Card	22.00	21.86
14	Rent	26.65	2.66
15	Exhibition Services	0.67	14.32
	Total	**2,212.99**	**2,164.35**

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

(iii) **Consumption Of Provisions, Stores & Beverages**

Particulars	31.03.2025		
	Unit	Qty.	Amount (Rs.in Lacs)
Food			
Chat Masala/Cheese/Milk Products	Kgs.	1,88,930	214.43
Banana/Orange/Mutton Brain	Doz.	3,374	1.58
Ice-cream	Gal.	1,570	3.95
Gol Gappa/Eggs/Veg & Non Veg Items	Nos.	1,16,638	16.40
Butter/Coffee/Cheese/Tea/Milk Powder/Biscuit/Papad Etc.	Pac	32,406	49.97
Fruit/Cookies/Chocolate	Pcs	8,681	3.39
Oil/jams/liquid items	Tin	2,998	5.59
Atta/Bread/Maida/Rice	Bag	2,772	5.23
Sauce/Jam/Oil/Liquid Item	BOT	4,482	5.88
Jam/Cake Jel/Pickle/Sugar/Peneaut/Baking Powder Etc.	Jar	537	0.76
ITS Milk (DTM) 1 Ltrs	LIT	36,268	22.96
Total			**330.14**
	Previous Year		**227.11**
Beverage			
Liquor/Beer/Soft	Bot.	94,796	44.57
Drinks & Juices	Pac	17,988	4.83
Juice & Mineral Water Bottle	Nos.	78,163	5.26
Apple Juice & Kingfisher Draught Beer	TIN	106	0.53
Total			**55.19**
	Previous Year		**46.99**
Kitchen Fuel			
Solid Handy Fuel	Tin	18,393	2.92
Charcoal	Kgs.	15,727	5.32
LPG Canester	Nos.	962	27.05
Total			**35.29**
	Previous Year		**39.21**
Grand Total			**420.62**
	Previous Year		**313.31**

2.30 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 IFCI 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 ending 31.03.2024. The full amount has been amortised as such in the financial year 2023-24.

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN 006185N CHANDIGARH

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 begining from FY 2018-19. Rs. 3.92 lacs amount has been amortized during the year ending 31.03.2024 being seventh year, the full amount has been amortised as such in the financial year 2023-24.

2.31 (A) Related Parties and their Relationship

(i) **Key Management Personnel**

Name	Relationship
Shri Harbinder Singh Grewal	Suspended Director
Smt. Gurdial Kaur Khangura	Suspended Director
Shri Jasbir Singh Khangura	Suspended Director
Shri Vimal Sumbly	Suspended Director
Shri Kewal Krishan Sharma	Suspended Director
Shri Navneet Gupta	Resolution Professional (W.e.f. 03rd July 2024)
Shri Amarjeet Kumar	C.F.O.

(B) Related Party Transactions

(Amount in Lakhs)

	Transaction	Associate Companies/Trus	Key Management	Relatives of Key
1	**Short Term Loans and Advance Given**			
	Macro Dairy Ventures Pvt. Ltd.	328.06 (328.06)		
	Jasbir Singh Khangura		7.00	
2	**Loans accepted**			
	Raman Khangura		1,038.43 (1,044.77)	
	Jasbir Singh Khangura		47.18 (46.82)	
3	**Investment In Equity Shares**			
	Macro Dairy Ventures Pvt. Ltd.	590.34 (590.34)		
4	**Professional Charges**			
	Navneet Gupta		34.68	

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

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

2.32 **Contingent Liabilities** (Amount in Lakhs)

Claims not acknowledged as debts	31.03.2025	31.03.2024
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	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 DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

YOGESH MONGA
PARTNER
M No. 099813
FRN: 006185N
UDIN: 25099813BMGYZ55351

FOR MAJESTIC HOTELS LIMITED
CIN : U55101PB1989PLC037667

(CA NAVNEET GUPTA)
RESOLUTION PROFESSIONAL
DIN: N.A.
1598 level -1, Sector 22B
CHANDIGARH-160022

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
DIN: N.A.
200/31, Civil City, Chander Nagar
LUDHIANA-141001

Place : CHANDIGARH
Date : 31.10.2025

Note 2.7 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		
	Less than 1 Year	1-2 Years	2-3 Years	Operational	More than 3 Years	
MSME	9.62	13.24	1.69	-	-	24.54
Others	169.37	127.64	11.87	16.21	16.21	325.08
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-
Total	**178.99**	**140.87**	**13.55**	**16.21**	**16.21**	**349.63**

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
		1-2 Years	2-3 Years	More than 3 Years		
	Less than 1 Year	1-2 Years	2-3 Years		More than 3 Years	
MSME	0.41	-	-	-	-	0.41
Others	285.19	28.84	1.77	16.50	16.57	332.36
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-
Total	**285.60**	**28.84**	**1.77**	**16.50**	**16.57**	**332.77**

FOR MAJESTIC HOTELS LIMITED

(CA NAVNEET GUPTA)
RESOLUTION PROFESSIONAL
DIN: N.A.
1598 level -1, Sector 22B
CHANDIGARH-160022

(AMARJEET KUMAR)
CHIEF FINANCIAL OFFICER
DIN: N.A.
H.No. 2200/31, Civil City, Chander Nagar
LUDHIANA-141001

Place : CHANDIGARH
Date : 31-12-2025

DATTA SINGLA & CO. CHARTERED ACCOUNTANTS FRN006185N CHANDIGARH

Note 2.16 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	
	Less than 6 Months	6 Months -1Year	1-2 Years	Operational	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	56.55	5.52	1.27	-	-	-	63.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Grand Total	**56.55**	**5.52**	**1.27**	**-**	**-**	**-**	**63.35**

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	
	Less than 6 Months	6 Months -1Year	1-2 Years	Operational	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	58.61	0.26	0.03	-	-	-	58.90
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Grand Total	**58.61**	**0.26**	**0.03**	**-**	**-**	**-**	**58.90**

FOR MAJESTIC HOTELS LIMITED

(CA NAVNEET GUPTA)
RESOLUTION PROFESSIONAL
DIN: N.A.
1598 level -1, Sector 22B
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CHIEF FINANCIAL OFFICER
DIN: N.A.
H.No. 2200/31, Civil City, Chander Nagar
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Date : 31-10-2025

DATTA SINGLA & CO.
CHARTERED ACCOUNTANTS
FRN006185N
CHANDIGARH