



## Independent Auditor's Report

To the Members of Hotel Banjara Limited

### 1. Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Hotel Banjara Limited ("The Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit, and its Cash Flows for the year ended on that date.

### 2. Basis for opinion

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

### 3. Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### 4. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### 5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020, (the Order) issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by the report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2022 and taken on record by Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would materially impact its financial position except disclosed at Note 26 and Note 27 of the financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that have been considered reasonable and



appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year, hence no compliance with section 123 the Companies Act, 2013 is applicable.

For Rohit Aggarwal and Company  
Chartered Accountants

FRN 028666N



Rohit Aggarwal

Proprietor

M.No. 535470

Place: New Delhi

Date : 26/08/2022

**"Annexure A" of our Independent Auditor's report of even date on the financial statements as at and for the year ended 31<sup>st</sup> March 2022 of Hotel Banjara Limited**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
b) A substantial part of the fixed assets has been physically verified by the management, except the land and building of the Hotel at Hyderabad which is licensed to Taj GVK Hotels Limited, during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
c) According to the information and explanations, and the records provided to us, the title deeds of immovable properties are held in the name of the Company.  
  
d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) The Company has not held any inventory during the year, hence paragraph 3(ii) (a) of the Order regarding inventory is not applicable to the Company.  
  
b) The Company has been sanctioned working capital limits in excess of INR five crore, in aggregate, from the banks or financial institutions but not on the basis of security of current assets. Hence, no comment is required under paragraph 3 (ii) (b) of the Order
3. During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Act, hence no comment is required under paragraph 3(iii)(a) to (3(iii)(f) of the Order.
4. As per information and explanations given to us and on verification of the records produced, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable in respect of loans given upto the year end
5. According to the information and explanations given to us and records examined, the Company has not accepted any deposits that are covered by paragraph 3(v) of the Order.
6. According to the information and explanations given to us, Central government has not specified



the maintenance of cost records under section 148(1) of the Companies Act, 2013.

7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, custom duty, cess and other material statutory dues as applicable.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no amount payable in respect of Income tax or Goods and Services tax which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) As per information and explanations furnished to us and on verification of the records produced, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender. The Company has not issued any debentures.
- b) As per information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any lender.
- c) As per information and explanations given to us and the records of the Company examined by us, the Company has taken term loan in previous year for renovation and upgradation of hotel building. However, due to negotiation with the licensee on renewal terms of license agreement is going on and yet to be finalized, the company has meanwhile deposited the fund into the fixed deposits.
- d) As per information and explanations given to us and the records of the Company examined by us, the Company has not raised funds on short-term basis during the year.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associate companies. Hence, no comment is required under paragraph 3(ix)(e) of the Order.
- f) The Company has not raised any loans on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies. Hence, no comment is required under paragraph 3(ix)(f) of the Order.



10. a) As per information and explanations given to us and as per verification of the records produced before us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments), hence no comment is required under paragraph 3 (x)(a) of the Order.

b) As per information and explanations furnished to us and on verification of the records produced, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence, no comment is required under paragraph 3 (x)(b) of the Order.

11. a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

c) As per information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

12. The Company is not a Nidhi Company, hence, no comment is required under paragraph 3 (xii) of the Order.

13. As per information and explanations furnished to us and on examination of the records produced, the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. In our opinion and based on our examination, the company does not have any internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013, hence clause 3(xiv)(a) and 3(xiv) (b) of the Order is not applicable to the company.

15. As per information and explanations furnished to us and on verification of the records produced, the Company has not entered into any non-cash transactions referred to in section 192 of the Act with directors or person connected with him during the year. Hence, no comment is required under paragraph 3(xv) of the Order.

16. a) As per information and explanations furnished to us and on verification of the records produced, we are of the opinion that the Company is not required to be registered under section



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45-IA of the Reserve Bank of India Act, 1934.

Paragraphs 3 (xvi)(b), (c) and (d) of the Order are not applicable

17. The Company has not incurred any cash losses for the current period under audit and in the immediately preceding financial year.
18. There has been resignation of the statutory auditor during the year. There were no issues, concerns or objections raised by the outgoing auditor.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the Company, hence clause 3 (xx) of the Order is not applicable

For Rohit Aggarwal and Company  
Chartered Accountants

FRN 028666N



Rohit Aggarwal  
Proprietor  
M.No. 535470

Place: New Delhi  
Date: 26/08/2022

**Annexure "B" to the Independent Auditor's report of even date on the Financial Statements as at and for the year ended 31<sup>st</sup> March 2022 of Hotel Banjara Limited**

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

We have audited the internal financial controls over financial reporting of Hotel Banjara Limited ("The Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (The "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

#### **Opinion**

In our opinion, the Company has generally an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Date: 26/08/2022



For Rohit Aggarwal and Company  
Chartered Accountants  
FRN 028666N  
Rohit Aggarwal  
Proprietor  
M.No. 535470

## HOTEL BANJARA LIMITED

**HOTEL BANJARA LIMITED**  
**CIN U55101DL1971PLC042246**  
**Balance Sheet as at 31st March, 2022**

(All amounts in INR Thousands, unless otherwise stated)

	Notes	31st March 2022	31st March 2021
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	48,000	48,000
Reserves and surplus	4	3,43,114	3,27,608
<b>Non-current liabilities</b>			
Long-term borrowings	5	45,000	45,000
Other long-term liabilities	6	1,146	1,146
Long-term provisions	7	2,305	2,305
<b>Current liabilities</b>			
Trade payable	8	-	633
Other current liabilities	9	6,723	15,279
Short-term provisions	10	13,342	35,724
<b>Total</b>		<b>4,59,630</b>	<b>4,75,694</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, plant and equipment	11	92,051	64,584
Deferred tax assets (net)	12	2,600	984
Long-term loans and advances	13	62,135	1,22,781
Other non-current assets	14	2,77,595	2,21,752
<b>Current assets</b>			
Trade receivables	15	6,551	6,134
Cash and cash equivalents	16	411	21,705
Short-term loans and advances	17	966	869
Other current assets	18	17,321	36,885
<b>Total</b>		<b>4,59,630</b>	<b>4,75,694</b>
Summary of significant accounting policies	2		

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

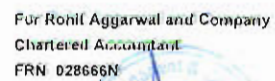
For and on behalf of Board of Directors


  
**NA RENINDER AGGARWAL**  
**MANAGING DIRECTOR**  
**DIN 01595461**

Date: 26/08/2022  
 Place: New Delhi

  
**ANUJ AGGARWAL**  
**DIRECTOR**  
**DIN 01928714**

As per our report of even date

  
**For Rohit Aggarwal and Company**  
**Chartered Accountant**  
**FRN 028666N**

  
**Rohit Aggarwal**  
**Proprietor**  
**M.No. 635470**

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## HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U65101DL1971PLC042246


Statement of Profit and Loss for the year ended 31st March, 2022


(All amounts in INR Thousands, unless otherwise stated)			
	Notes	31st March 2022	31st March 2021
<b>Income</b>			
Revenue from operations	19	22,500	22,500
Other Income	20	17,370	22,759
<b>Total Income</b>		<b>39,870</b>	<b>45,259</b>
<b>Expenses</b>			
Employee benefits expenses	21	5,851	5,851
Finance costs	22	2,864	1,717
Depreciation and amortization expense	23	1,190	1,708
Other expenses	24	9,991	9,412
<b>Total expenses</b>		<b>19,897</b>	<b>18,689</b>
<b>Profit before tax</b>		<b>19,973</b>	<b>26,570</b>
<b>Tax expense</b>			
Current tax		5,332	8,010
Deferred tax		(1,616)	(140)
Tax adjustments of previous year		(236)	-
<b>Profit for the year</b>		<b>16,493</b>	<b>18,700</b>
<b>Earnings per equity share of face value of Rs 10/- each</b>			
Basic	25	3.44	3.90
<b>Summary of significant accounting policies</b>			
	2		

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

As per our report of even date

  
NARENDER AGGARWAL  
MANAGING DIRECTOR  
DIN 01595461

  
ANUJ AGGARWAL  
DIRECTOR  
DIN 01928714

For Rohit Aggarwal and Company  
Chartered Accountant  
FRN 028666N

  
Rohit Aggarwal  
Proprietor  
M.No. 535470

Date: 26/08/2022  
Place: New Delhi

## HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U55101DL1971PLC042246

Cash Flow Statement for the year ended 31 March 2022

(All amounts in INR Thousands, unless otherwise stated)

		31st March 2022		31st March 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before taxation and exceptional items		19,973	26,570
	Adjustments for:			
	Depreciation and amortization expense	1,190		1,708
	Interest expense	2,864		1,717
	Interest income	(17,342)		(22,758)
	Sundry balances written back	-		
	<b>Sub Total</b>		<b>(13,287)</b>	<b>(19,333)</b>
	Operating Profit before working capital changes		6,686	7,237
	Adjustments for:			
	(Increase) / decrease in trade receivables	(418)		1,498
	(Increase) / decrease in short term loans & advances	(98)		50,059
	(Increase) / decrease in other current assets	531		4
	(increase) / decrease in long term loans & advances	19,084		823
	Increase / (decrease) in other current liabilities	(8,555)		(37,179)
	Increase / (decrease) in long term borrowings	-		45,000
	Increase / (decrease) in other long term liabilities	-		-
	<b>Sub Total</b>		<b>9,911</b>	<b>60,204</b>
	Cash generated from Operations		16,597	67,441
	Taxes paid (net of refunds)		8,445	5,516
	Cash flow before exceptional items		8,152	61,926
	Net cash from Operating Activities - [A]		<b>8,152</b>	<b>61,926</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of fixed assets		(29,644)	
	Sale proceeds of fixed assets		-	
	Capital advance		41,563	10,000
	(Purchase)/proceeds from maturity/(investments) in fixed deposit/ bond		(55,843)	(1,47,095)
	Interest received		17,342	22,758
	<b>Net cash used in Investing Activities -[B]</b>		<b>(26,582)</b>	<b>(1,14,337)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Interest paid		(2,864)	(1,717)
	Cash Flow before exceptional items		(2,864)	(1,717)
	Exceptional Items:			
	<b>Net cash used in Financing Activities - [C]</b>		<b>(2,864)</b>	<b>(1,717)</b>
	<b>Net Increase / (decrease) in Cash and Cash equivalents - [A+B+C]</b>		<b>(21,294)</b>	<b>(54,128)</b>
	Cash and Cash equivalents at the beginning of the year		21,705	75,833
	Cash and Cash equivalents at the end of the year		411	21,705
	Cash and cash equivalents at the end		411	21,705
			<b>411</b>	<b>21,705</b>

For and on behalf of Board of Directors

*N Aggarwal*

NARENDER AGGARWAL  
MANAGING DIRECTOR  
DIN 01595461

*Anuj Aggarwal*

ANUJ AGGARWAL  
DIRECTOR  
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company  
Chartered Accountant  
FRN 028666N

*Rohit Aggarwal*  
Rohit Aggarwal  
Proprietor

M.No. 535470

Date: 26/08/2022

Place: New Delhi

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## HOTEL BANJARA LIMITED

### Notes to the financial statements for the year ended March 31, 2022

#### 1. Corporate information

Hotel Banjara Limited is a public limited company, domiciled in India and is not listed on any stock exchange. The company is engaged in the business of Hospitality and currently has a five star hotel at Hyderabad.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation of financial statements

- The financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) specified under 133 of the Companies Act, 2013 read with rules 7 of Companies (Accounts) Rules, 2014. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including contingent liabilities) as at the date of the Financial Statements and reported Income and Expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

##### 2.2. Fixed assets and depreciation

- Fixed Assets except land and building of Hotel Banjara, Hyderabad, are recorded at cost of acquisition inclusive of all relevant levies and transportation expenses. They are stated at historical cost, land and building of Hotel Banjara, Hyderabad was revalued on 31-11-85 by an approved valuer. The company does not have any intangible assets.
- Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as determined by the management or the useful life prescribed under Part C of Schedule II to the Companies Act, 2013, whichever is lower. Depreciation on the revalued figures of buildings of Hotel Banjara, Hyderabad has been taken by transfer from capital reserve.

##### 2.3 Investments

- Investments are classified into long term and current investments. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.

Current investments are carried at lower of cost and fair value, Fair value in the case of quoted investments refers to the market value of the investments arrived at on the basis of last traded prices at the year end.

##### 2.4 Inventories

- Inventories are valued at lower of cost and net realizable value.



## 2.5 Retirement benefits

- Gratuity liability and leave encashment is determined on cash basis and in case of company's staff taken over by Gateway Hotels and Gateway Resorts Limited as per clause 12.1 of the Licence Agreement dated 12th October, 1988. The Company has determined the exact amount of gratuity payable to staff taken on the rolls by Gateway Hotels and Gateway Resorts Limited and the amount to determined has been paid to Gateway Hotels and Gateway Resorts Limited as company's contribution payable to the employees on cessation of their employment with Gateway Hotels and Gateway Resorts Limited

No actuarial valuation in respect of the above staff was deemed necessary as the total liability of the company was determined on 12th October, 1988.

## 2.6 Foreign exchange transactions

- Transactions in foreign exchange are accounted for the exchange rates prevailing on the date or which the transaction takes place. Gains and losses out of fluctuations in exchange rates are accounted for on realization.

## 2.7 Sale and services

- Sales are stated net of discounts.

2.8 The Company entered into a license agreement on 12 Oct, 1988, with Gateway Hotels and Gateway Resorts Limited, a member of renowned Taj Group of Hotels, to run, conduct, operate and manage company's hotel at Hyderabad. The Gateway Hotels and Gateway Resorts Ltd. assigned its License Agreement to Indian Hotels Company Ltd. with effect from 1.10.1995. Hotel Banjara Ltd. has also confirmed the said assignment agreement in favour of Indian Hotels Company Ltd. During the year 2000-2001 Indian Hotels Company Limited assigned the agreement to its joint venture company, Taj GVK Hotels Limited in accordance with the said agreement, the company receives a guaranteed minimum license fee from Taj GVK Hotels Limited. During the year, the license agreement has completed its tenure and period of 12 months for handing over and negotiation of renewal terms is on. The renewed terms once agreed and renewal agreement executed, the revised terms, including License fee shall be effective from 19<sup>th</sup> February 2022. In accordance with practice followed in the previous year the company has accounted for the license fee received and accrued for the said year and as certified by the Taj GVK Hotels Limited.

## 2.9 Taxation

- Current tax

Current tax is provided on the basis of tax payable on estimated taxable income computed in accordance with the applicable provision of Income Tax Act, 1961 after considering the benefits available under the said Act.

- Deferred Taxes





In accordance with Accounting Standard 22- Accounting for Taxes on Income, the deferred tax timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date.

Deferred tax assets are recognized to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization or such assets.

## 2.10 Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price, and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.



## HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
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Notes to the financial statements for the year ended 31st March ,2022

3.Share capital (All amounts in INR Thousands, unless otherwise stated)

	31st March 2022	31st March 2021
<b>Authorised</b>		
9,800,000 (Previous Year : 9,800,000) equity shares of Rs. 10/- each	98,000	98,000
20,000(Previous Year: 20,000) 11% cumulative redeemable preference shares of Rs. 100/- each	2,000	2,000
	1,00,000	1,00,000
<b>Issued, subscribed and fully paid up</b>		
4,800,000 (Previous Year: 4,800,000) equity shares of Rs. 10/- each fully paid up.	48,000	48,000
	48,000	48,000

a. Reconciliation of equity shares at the beginning and at the end of the reporting period.

	31st March 2022		31st March 2021	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
<b>Equity shares</b>				
At the beginning of the period	48,00,000	4,80,00,000	48,00,000	4,80,00,000
Bonus shares issued during the year by capitalisation of Surplus in Statement of Profit and Loss Account	-	-	-	-
Outstanding at the end of the period	48,00,000	4,80,00,000	48,00,000	4,80,00,000

b. Rights, preference and restrictions attached to shares

Equity shares: The company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

c. Shares held by associate

Out of the equity shares issued by the company, shares held by the associates are as below:

	31st March 2022	31st March 2021
<b>Rakhi Agencies Limited</b>		
954,910 equity shares of Rs.10/ each,fully paid up (Previous Year: 9,54,910 equity shares)	9,549	9,549
	9,549	9,549

d. Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

	31st March 2022		31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs.10 each fully paid</b>				
N. K. Agarwal	11,45,063	23.86%	11,45,063	23.86%
N. K. Agarwal (HUF)	4,65,855	9.71%	4,65,855	9.71%
Late Mrs. Bala Agarwal	-	0.00%	11,88,750	24.77%
Mr. Abeer Agarwal*	11,88,750	24.77%	-	0.00%
Anuj Agarwal	6,01,308	12.53%	5,95,308	12.40%

\* inherited 1188750 equity shares to Mr. Abeer Agarwal on the demise of Mrs. Bala Agarwal



## HOTEL BANJARA LIMITED

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Notes to the financial statements for the year ended 31st March ,2022

(All amounts in INR Thousands, unless otherwise stated)

e. Details of promoters shareholding at the end of the year

Promoter Name	31st March 2022			31st March 2021		
	No. of shares	% of holding	% changes during the year	No. of shares	% of holding	% changes during the year
N. K. Agarwal	11,45,063	23.86%	No change	11,45,063	23.86%	No change
N. K. Agarwal (HUF)	4,65,855	9.71%	No change	4,65,855	9.71%	No change
Late Mrs. Bala Agarwal	-	0.00%	-100%	11,88,750	24.77%	No change
Mr. Abeer Agarwal*	11,88,750	24.77%	100%	-	0.00%	
Anuj Agarwal	6,01,308	12.53%	No change	6,01,308	12.53%	No change

\* inherited 1188750 equity shares to Mr. Abeer Agarwal on the demise of Mrs. Bala Agarwal

4. Reserves and surplus

	31st March 2021	Additions	Deductions	31st March 2022
Capital reserve				
Securities premium reserve	8,000	-	-	8,000
Revaluation reserve	44,515	-	987	43,528
Other reserve				
General reserve	3,476	-	-	3,476
	55,991	-	987	55,004
Surplus in statement of profit and loss	2,71,617	16,493	-	2,88,110
Balance as at the beginning of the year	2,71,617			
Profit for the year	16,493			
Less: Appropriations				
Dividend for current financial year	-			
Dividend distribution tax	-			
Issue of Bonus share				
Transfer to general reserve	-			
Balance as at the end of the year	2,88,110			
Total reserve and surplus	3,27,608	16,493	987	3,43,114

5. Long-term borrowings

	31st March 2022	31st March 2021
Unsecured:		
Loan taken in indian rupees	45,000	45,000
	45,000	45,000

\* The company has entered into the loan agreement dated 01st June, 2020 with Cellcap Infovin India private Limited for an amount of Rs. 4,50,00,000. The loan is repayable on or before two years from the date of execution of agreement i.e. 01/06/2022. The above loan carries a rate of interest @6% per annum.

6. Other long-term liabilities

	31st March 2022	31st March 2021
Employee related liabilities	1,146	1,146
	1,146	1,146

7. Long-term provision

	31st March 2022	31st March 2021
Approach road on tank bund	2,305	2,305
	2,305	2,305



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Notes to the financial statements for the year ended 31st March ,2022

(All amounts in INR Thousands, unless otherwise stated)

### 8. Trade payables

	31st March 2022	31st March 2021
Total outstanding dues of Micro, small and medium enterprises	-	-
Others	-	633
	-	633

#### As at 31st March 2022

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- Micro, small and medium enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

#### As at 31st March 2021

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	-	-	-	633	633
Disputed dues- Micro, small and medium enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	-	-	-	633	633

### 9. Other current liabilities

	31st March 2022	31st March 2021
Salary and other benefits payable	379	379
Bank overdraft (secured)*	-	11,284
Statutory dues	1,394	1,248
Others	979	826
Interest payable on loan	3,972	1,542
	6,723	15,278

\* Bank overdraft are secured against fixed deposit

### 10. Short-term provisions

	31st March 2022	31st March 2021
Provision for income tax	13,342	35,724
	13,342	35,724



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## HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED

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Notes to the financial statements for the year ended 31st March 2022

11. Property, plant and equipment

(All amounts in INR Thousands, unless otherwise stated)

Details	Gross block				Depreciation				Net block	
	01st April 2021	Additions	Deduction/ transfer	31st March 2022	01st April 2021	Deduction/ transfer	for the year	31st March 2022	31st March 2022	31st March 2021
Land	26,452	-	-	26,452	-	-	-	-	26,452	26,452
Building (a)	96,081	29,573	-	1,25,654	58,215	-	1,908	60,123	65,531	37,866
Plant and machinery	20,197	-	-	20,197	20,197	-	-	20,197	-	-
Furniture and fixtures	13,345	-	-	13,345	13,345	-	-	13,345	-	-
Motor vehicles	6,965	-	-	6,965	6,699	-	266	6,965	-	266
Computer	145	71	-	216	145	-	3	148	68	-
<b>Total</b>	<b>1,63,185</b>	<b>29,644</b>	<b>-</b>	<b>1,92,829</b>	<b>98,601</b>	<b>-</b>	<b>2,177</b>	<b>1,00,778</b>	<b>92,051</b>	<b>64,584</b>
Previous year	1,63,185	-	-	1,63,185	83,211	-	2,695	88,601	64,584	69,075

Note. (a) Buildings include an apartment flat of Rs. 2,39,54,028 in a gated community where land is part of the common ownership.



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12. Deferred tax assets (net) (All amounts in INR Thousands, unless otherwise stated)

	31st March 2022	31st March 2021
Asset : impact of difference between tax depreciation on fixed assets and depreciation charged for financial reporting	2,600	984
	2,600	984

13. Long-term loans and advances

	31st March 2022	31st March 2021
(Unsecured, considered good unless otherwise stated)		
Advance income tax (net)	3,660	3,660
Capital advances*	40,475	82,037
Loan to parties	18,000	37,084
	62,135	1,22,781

\* indicates the amount advanced for capital expenditure and interest accrued thereon. Interest is also booked as income in the Statement of Profit and Loss

14. Other non-current assets

	31st March 2022	31st March 2021
Deposits with bank (including interest)*	2,76,766	2,20,923
Security deposits	829	829
	2,77,595	2,21,752

\*includes fixed deposit of INR 2,03,962 thousands lien against bank overdraft

15. Trade receivables

	31st March 2022	31st March 2021
(Unsecured considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others*	6,551	6,134
	6,551	6,134

\* indicates the license fees receivable as certified by Taj GVK Hotels Limited

As at 31st March 2022

Particulars	Outstanding for following payments from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- Considered good	6,551	-	-	-	-	6,551
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	6,551.32	-	-	-	-	6,551

As at 31st March 2021

Particulars	Outstanding for following payments from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- Considered good	6,134	-	-	-	-	6,134
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	6,133.55	-	-	-	-	6,134



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HOTEL BANJARA LIMITED  
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Notes to the financial statements for the year ended 31st March 2022

(All amounts in INR Thousands, unless otherwise stated)

16. Cash and cash equivalents

	31st March 2022	31st March 2021
Cash on hand	96	156
Balance with banks		
In current accounts	314	32
Deposits with bank (including interest)	-	21,517
	411	21,705

17. Short-term loans and advances

	31st March 2022	31st March 2021
(Unsecured, considered good unless otherwise stated)		
Interest receivable	966	869
	966	869

18. Other current assets

	31st March 2022	31st March 2021
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	17	23
Advance income tax/ TDS receivable	17,302	36,335
Others	1	526
	17,321	36,885

18. Revenue from operations

	31st March 2022	31st March 2021
License fee*	22,500	22,500
	22,500	22,500

\* Due to the pandemic situation of COVID-19, hotel is not run at their normal course of business during the year. Therefore, the company has booked the minimum guaranteed license fees as per licence agreement with Taj GVK Hotels Limited. Further, as per past practise, revenue has been booked on accrual basis for the period from April 2021 to March 2022 but invoice for Q4 will be raised on next quarter.

20. Other Income

	31st March 2022	31st March 2021
Interest		
From bank deposits	15,806	17,358
From others	1,538	5,400
Miscellaneous income	28	1
	17,370	22,759

21. Employee benefits expenses

	31st March 2022	31st March 2021
Salaries, wages and bonus*	5,851	5,851
	5,851	5,851

\* includes Director's remuneration of Rs.53,71,200/- (previous year-Rs.53,71,200/-)



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HOTEL BANJARA LIMITED  
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Notes to the financial statements for the year ended 31st March 2022

(All amounts in INR Thousands, unless otherwise stated)

22. Finance costs		
	31st March 2022	31st March 2021
Interest expense	2,864	1,717
	<b>2,864</b>	<b>1,717</b>

23. Depreciation and amortization expenses		
	31st March 2022	31st March 2021
Depreciation on tangible assets	1,190	1,708
	<b>1,190</b>	<b>1,708</b>

24. Other expenses		
	31st March 2022	31st March 2021
Bank charges	6	5
Rent	336	320
Printing and stationery	48	39
Telephone expenses	5	7
Insurance	77	81
Rates and taxes (including property tax)	8,383	8,416
Legal and professional charges	139	175
Travelling expenses	106	11
Postage and courier expenses	5	3
Subscription expenses	29	29
Payment to auditors (refer details below)*	230	200
Vehicles repair and maintenance	36	34
Interest on late payment of statutory dues	1	1
Medical expenses	487	-
Conveyance	80	62
Miscellaneous Expense	24	31
	<b>9,991</b>	<b>9,412</b>

*Payment to auditors		
	31st March 2022	31st March 2021
Current auditor		
Audit fees	180	150
Tax audit fees	35	35
Reimbursement of out-of-pocket expenses	15	15
	<b>230</b>	<b>200</b>

25. Earnings per equity share		
	31st March 2022	31st March 2021
Net profit for the year	16,493	18,700
Weighted average number of equity shares of Rs 10/- each	4,600	4,800
Basic earnings per equity share (in Rs.)	3.44	3.80



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Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% of Variance	Reason Variance
Current Ratio	Current Assets	Current Liabilities	1.26 X	1.37 X	-1%	Variance is immaterial
Debt Equity Ratio	Long Term & Short Term Borrowings	Share Holder's Equity	6.12 X	6.12 X	-0%	Variance is immaterial
Inventory Turnover Ratio	Cost of goods sold	Average Inventories	Not Applicable	Not Applicable		
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.55 X	3.27 X	6%	Variance is immaterial
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade Payables	Not Applicable	Not Applicable		
Net Capital Turnover Ratio	Revenue	Working Capital	4.34 X	1.81 X	169%	Primarily due to deposit with bank under "cash and cash equivalent" reduced by Rs. 24,517 Thousand in FY 2021-22 as compared to FY 2020-21
Net Profit Ratio	Net Profit	Revenue from Operations	73%	83%	-12%	Variance is immaterial
Return on Capital Employed	EBIT	Average Capital Employed	5%	7%	-27%	Decrease due to loan taken in FY 2020-21 of Rs. 45,000 Thousand.
Return on Investment	Return on Investment	Investment	0%	0%	0%	
Debt Service Coverage Ratio	Earnings available to Debt Servicer	Debt Service	43%	47%	-9%	Variance is immaterial
Return on Equity Ratio	Net Profit	Share Holder's Equity	4%	5%	-15%	Variance is immaterial

**Working Related to ratio** 2022 2021

**a) Trade Receivable Turnover Ratio**

Revenue	22,600.00	22,606.00
Trade Receivable Opening	6,133.55	7,621.31
Closing	6,561.32	6,433.55
Average Trade receivable	6,347.44	6,887.43

**b) Trade Payable Turnover Ratio**

Revenue	38,059.32	45,288.60
Trade Payable Opening	633.10	633.10
Closing	633.10	633.10
Average Trade Payable	633.10	633.10

**c) Net Capital Turnover Ratio**

Revenue	22,600.00	22,606.00
Working Capital Current Assets	25,249.13	65,592.79
Less: Current liabilities	20,664.87	51,634.80
Net Working Capital	5,184.26	13,957.88

**d) Return on Capital Employed**

EBIT	22,817.34	28,186.67
Capital Employed Opening	4,21,753.54	1,99,040.86
Closing	4,21,259.71	4,21,263.54
Average	4,21,506.62	3,90,397.20

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## HOTEL BANJARA LIMITED

### Notes to the financial statements for the year ended March 31, 2022

#### 26. Contingent liabilities

(All amounts in INR Thousands, unless otherwise stated)

	March 31, 2022	March 31, 2021
A. Property tax*	44,58	44,58
B. Income Tax	27,01	27,01

\* GHMC has increased the company's property tax on the basis that are contrary to the facts and the company has disputed the demand. Aggrieved by the impugned demand of GHMC, the company after exhausting all its efforts with GHMC, has approached Hon'ble High court of Hyderabad. However, under pressure from GHMC and without judicial support the company has been depositing the full demand with GHMC. The status of petitions filed by the company is:

- (i) The company has filed a Writ petition no.22669 dated 07/08/2014 with Hon'ble High court of Judicature at Hyderabad. However, the company has paid the property tax under protest. The company has disputed the demand and levy of property tax by Greater Hyderabad Municipal Corporation.
- (ii) The company has filed a Writ petition no.10380 dated 04/04/2013 with Hon'ble High court of Andhra Pradesh. However the company has paid the property tax under protest. The company has disputed the demand and levy of property tax by Greater Hyderabad Municipal Corporation.
- (iii) In the event of Hon'ble High court upholding GHMC demand, the company will have no outstanding liabilities. Since the matter is subjudice, future cash inflows in respect of the above are determinable only on receipt of judgment /decision pending with Hon'ble High court of Hyderabad.
- (iv) In FY 2017-18, GHMC carried out area physical verification and found taxable area **129602 Sq. Ft.** as against **136326 Sq. Ft.** on which property tax is calculated and charged. This difference in taxable area has resulted in reduction in property tax payable by Rs. 2,258 thousand. During the FY 2019-20, the excess amount charged of Rs. 1,129 thousand in years 2014-15/2015-16/2016-17 along with other recoverable (unadjusted payment) is being pursued for recover.

#### B. Income Tax

The CPC has raised demand of Rs. 2,701 thousand in AY 2017-18 in respect of license fees. The demand has been raised due to wrong mis-classification of income by TAJ GVK Hotels and Resorts Limited and TDS has been deducted u/s 194B (lottery income) instead of 194IB. Hence, the company has no lottery income and the mis-classification of income has been rectified by TAJ GVK Hotels and Resorts Limited and duly accepted by tax department effective 09<sup>th</sup> September, 2019 and the revised Form 16A correctly showing the license fee and not lottery income. The IT portal continues showing the wrong demand of Rs. 2,701 thousand as on balance sheet date even the necessary action needs to correct the demand has been taken by the company. However, the company has received rectification order u/s 154 on dated 23/06/2022 on which demand for AY 2017-18 becomes Nil and refund will be received of Rs. 2,843 thousand for AY 2017-18.

27. The company has given advance to Charms India Private Limited against acquisition of property under construction. The total outstanding amount including interest as on 31.03.2020 is Rs. 82,037 thousand unable to recover and in order to secure its interest and outstanding amount advanced, the company had decided to take legal recourse and had filed an application to NCLT for winding up of



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the company. During the year, the company has recovered Rs. 41,563 thousand from Charms India Private Limited

The Board of directors of the company are hopeful that money will be fully recovered and therefore, the advance has not been written off in the books of accounts.

28. The company has not accrued and received interest on loan given from one party for few months during the year. The board of directors ensure that party has not given interest during the year for few months due to the impact of COVID 19, however the interest will be fully recoverable and will be accounted for in the books as and when actually received.

### 29. Dues to micro and small enterprises

Based on information available, there are no dues payable to enterprises covered under "Micro, Small Medium Enterprises Development Act, 2006 as at March 31, 2022 (previous year – Nil)

### 30. Related parties

Related party disclosures, as required by AS18, "Related party disclosures", are given below:-

**Key Management personnel** : Narender Kumar.Aggarwal  
: Anuj Agarwal  
: Ved Parkash Gupta  
: Dinesh Kumar Aggarwal  
: Arindam Aggarwal

	31 March 2022	31 March 2021
<b>Key Management Personnel Remuneration</b>	5,371	5,371

### 31. Impairment loss

As at 31<sup>st</sup> March 2022, there is no Impairment loss as contemplated in Accounting Standard AS -28.

32. Due to the pandemic situation of Covid-19 and demise of the Managing Director's spouse during that period, the company was unable to file Form MGT-14 to ROC, however, the company has applied for the condonation of delay for approval of central government as on 24.08.2021.

### 33. Previous year figures

The corresponding figures of previous year have been re-grouped, re-arranged wherever necessary to conform to the current year's classification.

For and on behalf of the Board

As per our report of even date attached

  
Narender Aggarwal  
Managing Director  
DIN 01595461

  
Anuj Agarwal  
Director  
DIN 01928714

For Rohit Aggarwal and Company  
Chartered Accountants  
FRN 028666N  
  
Rohit Aggarwal  
Proprietor  
M. No. 535470  


Place : New Delhi  
Date : 26/08/2022

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