

# HOTEL BANJARA LIMITED

Regd. Office :  
3328, Kucha Kashgiri,  
Bazar Sita Ram, Delhi-110 006  
CIN: U55101DL1971PLC042246



Off. : +91 11 2324 1350

+91 11 2325 8048

email : hotelbanjara@hotelbanjara.net

email : anujagarwal@hotelbanjara.net

URL : https://www.hotelbanjara.net

M/s Rohit Aggarwal and Company,  
Chartered Accountants,  
B-114, Shalimar Garden Extension-II  
Ghaziabad, U.P.-201010

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **M/s Hotel Banjara Limited** for the year ended 31<sup>st</sup> March, 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **M/s Hotel Banjara Limited** as of 31<sup>st</sup> March, 2024 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the applicable legal requirement and recognized accounting policies and practices and applicable Accounting Standards.

Accordingly, the financial statements are prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards (AS) specified under section 133 of Companies Act, 2013, read with the Rule 7 of Companies (Accounts) Rules, 2014. The preparation of financial statements requires the management to make the estimates and assumptions considered in the reported amounts of asset and liabilities (including contingent liabilities) as of 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 the prudent and reasonable. Future results could differ from these estimated.

We confirm, to the best of our knowledge and belief, the following representations:

## ACCOUNTING POLICIES

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

## ASSETS

2. The Company has a satisfactory title to all assets and there is no lien or encumbrances on the company's assets.



:: Branch Office ::

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Road No. 1, Banjara Hills, Hyderabad-500034, Telangana

GSTIN: 36AABCH3657G1ZM

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## **FIXED ASSETS**

3. The net book values at which fixed assets are stated in the balance sheet are arrived at:

- a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- b) after providing adequate depreciation on fixed assets during the period.
- c) after eliminating the cost and accumulated depreciation relating to the items sold, discarded, demolished or destroyed;
- d) as per the programme of physical verification of fixed assets, verification was conducted during the year in respect of plant and machinery, computers and vehicles and other assets.

4. The title deeds of the immovable property are held in the name of the company.

## **CAPITAL COMMITMENTS**

5. The outstanding commitment for capital expenditure as on 31.03.2024 is Rs. Nil

## **INVESTMENTS**

6. The company has no investment except fixed deposits as on 31.03.2024

## **INVENTORIES**

7. The Company does not have inventory as on balance sheet date.

## **DEBTORS, LOANS AND ADVANCES**

8. The following items appearing in the books as at **31.03.2024** are considered good and fully recoverable.

Particulars	Amount (Rs.)
Sundry debtors	6,600
Short term loans and advances	1,65,410



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## **Other Current Assets**

9. In the opinion of the board of directors, other current assets have a value on realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

## **LIABILITIES**

10. We have recorded all known liabilities in the financial statements.

11. We have not provided any guarantee to third parties.

### **12. Contingent liabilities**

These are disclosed at Note 28 ,29 and 31 of the financial statements.

## **PROVISIONS FOR CLAIMS AND LOSSES**

13. Provision has been made in the accounts for all known losses and claims of material amounts.

14. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes there to.

## **STATEMENT OF PROFIT & LOSS ACCOUNT**

15. Except as disclosed in the financial statements, the results for the year were not materially affected by:

- transactions of a nature not usually undertaken by the Company;
- circumstances of an exceptional or non-recurring nature;
- charges or credits relating to prior years;
- changes in accounting policies.



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## GENERAL

16. The following have been properly recorded and when appropriate adequately disclosed in statements:

- a) Losses arising from sale and purchase commitments.
- b) Agreements and options to buy back assets previously sold.
- c) Assets pledged as collateral

17. During the year the Company has not granted any loans, secured or unsecured, to companies covered in the register maintained u/s 189 of the Act.

18. During the year, the Company has given the loans as per the provisions of section 185 and 186 of the Act to the extent applicable.

19. The Company has not accepted any deposits from the public.

20. The Central Government has not specified maintenance of any cost records under section 148(1) of the Companies Act, 2013.

21. The Company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, custom duty, excise duty, value added tax , cess and other material statutory dues as applicable.

22. The Company has no pending dispute in respect of income tax, sales tax, service tax or duty of custom, duty of excise or value added tax, except as mentioned in note 28 of the financial statements.

23. The Company has not defaulted in repayment of loans or borrowing to a financial institution/ bank/government. The Company has not issued any debentures.

24. The Company has not raised money by way of term loan or initial public offer or further public offer (including debt instruments).



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25. The company has neither come across any instance of fraud on or by the Company.
26. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
27. The company is not a Nidhi Company.
28. 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.
29. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
30. 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.
31. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
32. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
33. The financial statements are free of material misstatements, including omissions.
34. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with respect to regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
35. The Company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
36. Particulars of contracts or arrangements referred to in Section 189 of the Companies Act 2013, have been entered in the register required to be maintained under that section.



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37. We certify no personal expenses of Directors /Employees have been charged to revenue account of the company.

38. The company has an adequate internal control system commensurate with its size and the nature of its business. A separate representation letter has been issued in respect to **Internal Controls over Financial Reporting**. There has been no continuing failure to correct major weaknesses in the internal control system.

39. The Company is not dealing or trading in shares/securities/debentures/other investments.

40. The company is maintaining the cash book, bank book, journal voucher register, general ledger, are maintained in Tally software.

41. 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.

42. The Company has taken term loan in FY 2020-21 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 to be utilized for that purpose.

43. The company has along with Rakhi Agencies Limited purchased in auction a parcel of developed freehold industrial land measuring 16011.60 square meters from EDELWEISS Asset Reconstruction for a sum of Rs. 28,00,00,000 (Rupees Twenty Eight Crore) as Company's share in the Land i.e., 45%. The price of the Land is purchased is Rs. 12,60,00,000 (Rupees Twelve Crore Sixty Lakhs). The land is located at Sector 38, Phase -1, HSIDC Industrial Estate, Rai, Sonapat, Haryana-131001. The company has received Sale Certificate and possession of the Land. The Original Owner whose land has been acquired under SARFAESI Act, 2002 has moved to Debt Recovery Tribunal and company has been implicated in the proceedings. There is no stay on company to deal with the Land.

Place: New Delhi

Date: 02/09/2024

For Hotel Banjara Limited

For HOTEL BANJARA LTD.

Authorized Signatory Director

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Road No. 1, Banjara Hills, Hyderabad-500034, Telangana

GSTIN: 36AABCH3657G1ZM

# HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U55101DL1971PLC042246

Balance Sheet as at 31st March, 2024

(All amounts in INR Thousands, unless otherwise stated)

	Notes	31st March 2024	31st March 2023
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	48,000	48,000
Reserves and surplus	4	3,48,207	3,51,514
<b>Non-current liabilities</b>			
Long-term borrowings	5	51,402	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	-	-
Other current liabilities	9	6,001	12,315
Short-term provisions	10	-	3,420
<b>Total</b>		<b>4,57,061</b>	<b>4,63,700</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, plant and equipment	11	2,23,341	2,15,980
Deferred tax assets (net)	12	1,983	2,377
Long-term loans and advances	13	64,653	56,390
Other non-current assets	14	1,58,892	1,71,232
<b>Current assets</b>			
Trade receivables	15	7	9,124
Cash and cash equivalents	16	707	72
Short-term loans and advances	17	165	46
Other current assets	18	7,314	8,478
<b>Total</b>		<b>4,57,061</b>	<b>4,63,700</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

  
NARENDER AGGARWAL  
MANAGING DIRECTOR  
DIN 01595461

Date: 04/09/2024  
Place: New Delhi

  
ANIL 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. 535470



# HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U55101DL1971PLC042246

## Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in INR Thousands, unless otherwise stated)			
	Notes	31st March 2024	31st March 2023
<b>Income</b>			
Revenue from operations	19	-	24,684
Other Income	20	14,522	15,456
<b>Total income</b>		<b>14,522</b>	<b>40,141</b>
<b>Expenses</b>			
Employee benefits expenses	21	6,884	5,851
Finance costs	22	3,470	3,260
Depreciation and amortization expense	23	1,452	1,084
Other expenses	24	4,642	16,885
<b>Total expenses</b>		<b>16,448</b>	<b>27,079</b>
<b>Profit before tax</b>		<b>(1,926)</b>	<b>13,061</b>
<b>Tax expense</b>			
Current tax		-	3,420
Deferred tax		394	223
Tax adjustments of previous year		(1)	32
<b>Profit for the year</b>		<b>(2,319)</b>	<b>9,386</b>
<b>Earnings per equity share of face value of Rs 10/- each</b>	25		
Basic		(0.48)	1.96
<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

  
NARENDER AGGARWAL  
MANAGING DIRECTOR  
DIN 01595461

  
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. 535470

Date: 04/09/2024

Place: New Delhi





# HOTEL BANJARA LIMITED

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CIN U55101DL1971PLC042246

Cash Flow Statement for the year ended 31 March 2024

(All amounts in INR Thousands, unless otherwise stated)

		31st March 2024	31st March 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before taxation and exceptional items	(1,926)	13,061
	Adjustments for:		
	Depreciation and amortization expense	1,452	1,084
	Interest expense	3,470	3,260
	Interest income	(13,866)	(15,232)
	<b>Sub Total</b>	<b>(8,944)</b>	<b>(10,889)</b>
	Operating Profit before working capital changes	(10,870)	2,172
	Adjustments for:		
	(Increase) / decrease in trade receivables	9,118	(2,573)
	(Increase) / decrease in short term loans & advances	(119)	328
	(Increase) / decrease in other current assets	(1,984)	3
	(increase) / decrease in long term loans & advances	(10,265)	1,215
	Increase / (decrease) in trade payables	-	-
	Increase / (decrease) in short term provisions	-	-
	Increase / (decrease) in other current liabilities	(6,315)	5,592
	Increase / (decrease) in long term borrowings	-	-
	Increase / (decrease) in other long term liabilities	-	-
	(Increase) / decrease in long term provisions	-	-
	<b>Sub Total</b>	<b>(9,565)</b>	<b>4,565</b>
	<b>Cash generated from Operations</b>	<b>(20,435)</b>	<b>6,738</b>
	Taxes paid (net of refunds)	196	4,504
	<b>Cash flow before exceptional items</b>	<b>(20,630)</b>	<b>2,234</b>
	Exceptional:		
	Compensation paid under Voluntary Separation Schemes	-	-
	Prior period item	-	-
	<b>Net cash from Operating Activities - [A]</b>	<b>(20,630)</b>	<b>2,234</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of fixed assets	(9,800)	(1,26,000)
	Capital advance	-	4,530
	(Purchase)/proceeds from maturity/(investments) in fixed deposit/ bond	14,342	1,06,955
	Interest received	13,791	15,202
	<b>Net cash used in Investing Activities -[B]</b>	<b>18,334</b>	<b>687</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Interest paid	(3,470)	(3,260)
	Loan taken during the year	6,402	-
	<b>Cash Flow before exceptional items</b>	<b>2,932</b>	<b>(3,260)</b>
	Exceptional Items:		
	<b>Net cash used in Financing Activities - [C]</b>	<b>2,932</b>	<b>(3,260)</b>
	<b>Net Increase / (decrease) in Cash and Cash equivalents - [A+B+C]</b>	<b>635</b>	<b>(339)</b>
	Cash and Cash equivalents at the beginning of the year	72	411
	Cash and Cash equivalents at the end of the year	<b>707</b>	<b>72</b>
	<b>Cash and cash equivalents at the end</b>	<b>707</b>	<b>72</b>

For and on behalf of Board of Directors

NARENDER AGGARWAL  
MANAGING DIRECTOR  
DIN 01595461

Date: 04/09/2024

Place: New Delhi

ANUJ AGARWAL  
DIRECTOR  
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company  
Chartered Accountant  
FRN 028666N

Rohit Aggarwal  
Proprietor

M.No. 535470



# HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
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Notes to the financial statements for the year ended 31st March ,2024

## 3.Share capital

(All amounts in INR Thousands, unless otherwise stated)

	31st March 2024	31st March 2023
<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
	<b>48,000</b>	<b>48,000</b>

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

	31st March 2024		31st March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the period	48,00,000	48,000	48,00,000	48,000
Bonus shares issued during the year by capitalisation of Surplus in Statement of Profit and Loss Account	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>48,00,000</b>	<b>48,000</b>	<b>48,00,000</b>	<b>48,000</b>

### 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 2024	31st March 2023
<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
	<b>9,549</b>	<b>9,549</b>

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

	31st March 2024		31st March 2023	
	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%
Mr. Abeer Agarwal	11,88,750	24.77%	11,88,750	24.77%
Anuj Agarwal	6,01,608	12.53%	6,01,608	12.53%



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Notes to the financial statements for the year ended 31st March ,2024

(All amounts in INR Thousands, unless otherwise stated)

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

Promoter Name	31st March 2024			31st March 2023		
	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
Mr. Abeer Agarwal	11,88,750	24.77%	No change	11,88,750	24.77%	No change
Anuj Agarwal	6,01,608	12.53%	No change	6,01,608	12.53%	0%

## 4. Reserves and surplus

	31st March 2023	Additions	Deductions	31st March 2024
<b>Capital reserve</b>				
Securities premium reserve	8,000	-	-	8,000
Revaluation reserve	42,541	-	987	41,554
<b>Other reserve</b>				
General reserve	3,476	-	-	3,476
	<b>54,018</b>	<b>-</b>	<b>987</b>	<b>53,031</b>
<b>Surplus in statement of profit and loss</b>	<b>2,97,496</b>	<b>(2,319)</b>	<b>-</b>	<b>2,95,177</b>
<b>Balance as at the beginning of the year</b>	<b>2,97,496</b>			
Profit for the year	(2,319)			
<b>Less: Appropriations</b>				
Dividend for current financial year	-			
Dividend distribution tax	-			
Issue of Bonus share	-			
Transfer to general reserve	-			
<b>Balance as at the end of the year</b>	<b>2,95,177</b>			
<b>Total reserve and surplus</b>	<b>3,51,514</b>	<b>(2,319)</b>	<b>987</b>	<b>3,48,207</b>

## 5. Long-term borrowings

	31st March 2024	31st March 2023
<b>Unsecured:</b>		
Loan taken in indian rupees	51,402	45,000
	<b>51,402</b>	<b>45,000</b>

\* The company has entered into the loan agreement dated 01st June, 2020 with Cellcap Infovin India private Limited for an amount of Rs. 45000 thousand. 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. In FY 2022-23, the term for repayment of loan has been extended for three more years and now loan is repayable on or before 31/05/2025. During the year, the company has converted the interest payable upto 31/03/2023 of Rs. 6402 thousand into the term loan account.

## 6. Other long-term liabilities

	31st March 2024	31st March 2023
Employee related liabilities	1,146	1,146
	<b>1,146</b>	<b>1,146</b>

## 7. Long-term provision

	31st March 2024	31st March 2023
Approach road on tank fund	2,305	2,305
	<b>2,305</b>	<b>2,305</b>





# HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U55101DL1971PLC042246

Notes to the financial statements for the year ended 31st March ,2024

(All amounts in INR Thousands, unless otherwise stated)

## 8. Trade payables

	31st March 2024	31st March 2023
Total outstanding dues of Micro, small and medium enterprises	-	-
Others	-	-
	-	-

### As at 31st March 2024

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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

### As at 31st March 2023

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	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

## 9. Other current liabilities

	31st March 2024	31st March 2023
Salary and other benefits payable	519	379
Bank overdraft (secured)*	-	2,556
Creditor for capital goods	98	-
Statutory dues	458	1,728
Interest payable on loan	2,776	6,402
Security deposit received	85	59
Others	2,064	1,192
	<b>6,001</b>	<b>12,315</b>

\* Bank overdraft are secured against fixed deposit

## 10. Short-term provisions

	31st March 2024	31st March 2023
Provision for income tax	-	3,420
	-	<b>3,420</b>



# HOTEL BANJARA LIMITED

HOTEL BANJARA LIMITED  
CIN U55101DL1971PLC042246

Notes to the financial statements for the year ended 31st March 2024

11. Property, plant and equipment									
Details	Gross block				Depreciation				Net block
	31st March 2023	Additions	Deduction/ transfer	Transfer out through demerger	31st March 2024	Deduction/ transfer	for the year	31st March 2024	31st March 2023
Land	1,52,452	-	-	-	1,52,452	-	-	1,52,452	1,52,452
Building (a)	1,25,654	-	-	-	1,25,654	-	2,048	64,219	63,482
Plant and machinery	20,197	5,568	-	-	25,765	-	145	20,342	-
Furniture and fixtures	13,345	2,736	-	-	16,081	-	134	13,479	-
Motor vehicles	6,965	-	-	-	6,965	-	-	6,965	-
Office Equipment	-	811	-	-	811	-	63	63	-
Electric Equipment	-	685	-	-	685	-	27	27	-
Computer	216	-	-	-	216	-	22	193	46
<b>Total</b>	<b>3,18,829</b>	<b>9,800</b>	<b>-</b>	<b>-</b>	<b>3,28,629</b>	<b>-</b>	<b>2,439</b>	<b>1,05,288</b>	<b>2,15,980</b>
Previous year	1,92,829	1,26,000	-	-	3,18,829	-	2,071	1,02,849	92,051

Note: (a) Buildings include an apartment flat of Rs. 23,954 Thousand in a gated community where land is part of the common ownership.



Notes to the financial statements for the year ended 31st March ,2024

12. Deferred tax assets (net)		(All amounts in INR Thousands, unless otherwise stated)	
		31st March 2024	31st March 2023
Asset : impact of difference between tax depreciation on fixed assets and depreciation charged for financial reporting		1,983	2,377
		1,983	2,377

13. Long-term loans and advances			
		31st March 2024	31st March 2023
(Unsecured, considered good unless otherwise stated)			
Advance income tax (net)		3,660	3,660
Capital advances*		35,945	35,945
Loan to parties		25,048	16,785
		64,653	56,390

\* indicates the amount advanced for capital expenditure and interest accrued thereon.

14. Other non-current assets			
		31st March 2024	31st March 2023
Deposits with bank (including interest)*		1,56,061	1,70,403
Security deposits		2,831	829
		1,58,892	1,71,232

\*includes fixed deposit of INR 99488 thousands (PY- INR 1,25,450 thousands) lien against bank overdraft

15. Trade receivables			
		31st March 2024	31st March 2023
(Unsecured considered good unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment		-	-
Others		7	9,124
		7	9,124

31st March 2024

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	7	-	-	-	-	7
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	7	-	-	-	-	7

31st March 2023

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	9,124	-	-	-	-	9,124
- Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	9,124	-	-	-	-	9,124





Notes to the financial statements for the year ended 31st March ,2024

(All amounts in INR Thousands, unless otherwise stated)

16. Cash and cash equivalents

	31st March 2024	31st March 2023
Cash on hand	44	44
Balance with banks		
In current accounts	663	28
	707	72

17. Short-term loans and advances

	31st March 2024	31st March 2023
(Unsecured, considered good unless otherwise stated)		
Interest receivable	165	46
	165	46

18. Other current assets

	31st March 2024	31st March 2023
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	17	14
Balance with revenue authorities	1,980	-
Advance income tax/ TDS receivable	5,315	8,463
Others	1	1
	7,314	8,478

19. Revenue from operations

	31st March 2024	31st March 2023
License fee*	-	24,684
	-	24,684

\*During the FY 2022-23, the renewal license agreement has completed its tenure on 18th February 2023 and it has been informed by the Board of Directors of Taj GVK Hotels Limited through its Board Resolution dated 09th August 2023 that the commercial terms for renewal of Taj Banjara License Agreement could not be finalised and the property will be handed over back to the Company in due course of time. Therefore, the company has accounted for the license fee received till 18th February 2023. Now the company is in negotiations with other brands to lease the property.

20. Other income

	31st March 2024	31st March 2023
Interest		
From bank deposits	12,056	15,137
From others	1,811	96
Rent received	656	224
	14,522	15,456

21. Employee benefits expenses

	31st March 2024	31st March 2023
Salaries, wages and bonus*	6,884	5,851
	6,884	5,851

\* includes Director's remuneration of Rs.5,371 thousand (previous year-Rs.5,371 thousand)



Notes to the financial statements for the year ended 31st March ,2024

(All amounts in INR Thousands, unless otherwise stated)

22. Finance costs

	31st March 2024	31st March 2023
Interest expense	3,470	3,260
	3,470	3,260

23. Depreciation and amortization expenses

	31st March 2024	31st March 2023
Depreciation on tangible assets	1,452	1,084
	1,452	1,084

24. Other expenses

	31st March 2024	31st March 2023
Bank charges	-	5
Rent	-	353
Printing and stationary	-	9
Telephone & Internet Expenses	4	6
Insurance Expense	43	30
Rates and taxes *	271	13,647
Water & Electricity Expenses	1,565	-
Legal and professional charges	529	489
Tour & Travelling expenses	346	867
Security Charges	1,354	-
Postage and courier expenses	-	2
Subscription expenses	-	29
Payment to auditors (refer details below)**	230	230
Vehicles repair and maintenance	-	67
Repair & Maintenance Expense	11	330
Interest/fees on late payment of statutory dues	21	3
Medical expenses	38	36
Sundry Balances written off	-	694
Conveyance	-	45
Miscellaneous Expense	228	42
	4,642	16,885

\* includes property tax-Rs. Nil (previous year: Rs. 4,972 thousand)

\*\*Payment to auditors

	31st March 2024	31st March 2023
Current auditor		
Audit fees	180	180
Tax audit fees	35	35
Reimbursement of out-of-pocket expenses	15	15
	230	230

25. Earnings per equity share

	31st March 2024	31st March 2023
Net profit for the year	(2,319)	9,386
Weighted average number of equity shares of Rs 10/- each	4,800	4,800
Basic earnings per equity share (in Rs.)	(0.48)	1.96



## 26. Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason Variance
Current Ratio	Current Assets	Current Liabilities	1.37 X	1.13 X	21%	Variance is immaterial
Debt Equity Ratio	Long Term & Short Term Borrowings	Share Holder's Equity	0.13 X	0.12 X	15%	Variance is immaterial
Inventory Turnover Ratio	Cost of goods sold	Average Inventories	Not Applicable	Not Applicable		
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.00 X	3.15 X	-100%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade Payables	Not Applicable	Not Applicable		
Net Capital Turnover Ratio	Revenue	Working Capital	0.00 X	12.43 X	-100%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited
Net Profit Ratio	Net Profit	Revenue from Operations	0%	38%	-100%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited
Return on Capital Employed	EBIT	Average Capital Employed	0.35%	4%	-91%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited
Return on Investment	Return on Investment	Investment	0%	0%	0%	
Debit Service Coverage Ratio	Earnings available of Debt service	Debt Service	5%	28%	-83%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited
Return on Equity Ratio	Net Profit	Share Holder's Equity	-1%	2%	-125%	Decreased due to no licence fee received during the year as license agreement has completed its tenure on 18th February 2023 and as informed by the Board of Directors of Taj GVK Hotels Limited

### Working Related to ratio

2024

2023

#### a) Trade Receivable Turnover Ratio

Revenue	-	24,684.20
Trade Receivable		
Opening	9,124.36	6,551.32
Closing	6.60	9,124.36
Average Trade receivable	4,565.48	7,837.84

#### b) Trade Payable Turnover Ratio

Revenue	-	40,140.67
Trade Payable		
Opening	-	-
Closing	-	-
Average Trade Pable	-	-

#### c) Net Capital Turnover Ratio

Revenue	-	24,684.20
Working Capital		
Current Assets	8,192.39	17,720.46
Less : Current liabilities	6,000.60	15,735.16
Net Working Capital	2,191.79	1,985.30

#### d) Return on Capital Employed

EBIT	1,544.19	16,321.11
Capital Employed'		
Opening	4,45,659.14	4,37,259.71
Closing	4,48,754.81	4,45,659.14
Average	4,47,206.98	4,41,459.42





## 27. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the
- (iv) The Company has not traded or invested in crypto-currencies or virtual currencies during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared as a willful defaulter by any bank or financial institution.
- (ix) The Company has not revalued its Property, plant and equipment (including right-of-use assets) and intangible assets.



## **HOTEL BANJARA LIMITED**

### **Notes to the financial statements for the year ended March 31, 2024**

#### **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 on 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 FY 2022-23, the renewal license agreement has completed its tenure on 18<sup>th</sup> February 2023 and it has been informed by the Board of Directors of Taj GVK Hotels Limited through its Board Resolution dated 09<sup>th</sup> August 2023 that the commercial terms for renewal of Taj Banjara License Agreement could not be finalised and the property will be handed over back to the Company in due course of time.

Therefore, the company has accounted for the license fee till 18<sup>th</sup> February 2023 i.e. period upto the completion of tenure of license agreement

## 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 of 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

### Notes to the financial statements for the year ended March 31, 2024

#### 28. Contingent liabilities

(All amounts in INR Thousands, unless otherwise stated)

	March 31, 2024	March 31, 2023
A. Property tax*	4,458	4,458
B. Income Tax	2,701	2,701
C. Stamp duty on land	8,820	8,820

\* 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.





### C. Stamp duty on land

The Company has purchased a Land from Edelweiss Asset Reconstruction Company Limited in an Auction and has submitted the Sale Certificate to Tehsildar for entry in its record. The Tehsildar has demanded Stamp duty on registration. According to Law and various Honorable Supreme court judgements no stamp duty is payable. The Company has filed a Writ in Honorable Punjab and Haryana High Court challenging the claim and the matter is sub-judice. In case the company loses the case then in that event the amount payable will be Rs. 8820 thousand.

29. 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 the company. During the year, the company has recovered Rs. Nil (Previous year-Rs. 4,530 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.

30. 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.

31. The company has along with Rakhi Agencies Limited purchased in auction a parcel of developed freehold industrial land measuring 16011.60 square meters from EDELWEISS Asset Reconstruction for a sum of Rs. 28,00,00,000 (Rupees Twenty Eight Crore). As Company's share in the Land i.e., 45%, the price of the Land purchased is Rs. 12,60,00,000 (Rupees Twelve Crore Sixty Lakhs). The land is located at Sector 38, Phase -1, HSIDC Industrial Estate, Rai, Sonapat, Haryana-131001. The company has received Sale Certificate and possession of the Land. The Original Owner whose land has been acquired under SARFAESI Act, 2002 has moved to Debt Recovery Tribunal and company has been implicated in the proceedings. There is no stay on company to deal with the Land.

### 32. 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, 2024 (previous year – Nil)

### 33. 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

	31 March 2024	31 March 2023
<b>Key Management Personnel</b>		
Remuneration	5,371	5,371

### 34. Impairment loss

As at 31<sup>st</sup> March 2024, there is no impairment loss as contemplated in Accounting Standard AS - 28.






### 35. 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  
attached

  
Narender Aggarwal  
Managing Director  
DIN 01595461

  
Anuj Aggarwal  
Director  
DIN 01928714

As per our report of even date

For Rohit Aggarwal and Company  
Chartered Accountants  
FRN 028666N

  
Rohit Aggarwal  
Proprietor  
M. No. 535470

Place : New Delhi  
Date : 04/09/2024

