

MANSINGH HOTELS AND RESORTS LTD.

Registered Office: Vaishali Nagar, Ajmer-305001 (Rajasthan)

E-mail Id :- accounts.delhi@mansinghhotels.com, Website:-www.mansinghhotels.com

CIN :-U55101RJ1970PLC001294, Contact :-+ 91-145-2425702, 2425855

Notice of the 53rd Annual General Meeting

Notice is hereby given that the 53rd Annual General Meeting ("AGM") of the Members of **Mansingh Hotels and Resorts Limited** will be held on Tuesday, 19th day of September, 2023 at 12:30 P.M. at Registered Office of the Company situated at **Hotel Mansingh Palace, Vaishali Nagar, Ajmer-305001, Rajasthan** to transact the following businesses: -

ORDINARY BUSINESS:

Item No.1: Adoption of financial statements:

To received, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March, 2023 together with the reports of the Board of Directors and the Auditors thereon.

Item No.2: Appointment of Director in Place of Retiring Director

To re-appoint **Mr. Ashwini Aggarwal (DIN: 00211506), Managing Director & Vice Chairman** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Re-Appointment of Mr. Ashwini Aggarwal

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution: Resolved that** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with rules framed thereunder and based on the recommendations of Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded to the variation of terms of re- appointment of **Mr. Ashwini Aggarwal (DIN: 00211506) as Managing Director and Vice Chairman of the Company**, for the remaining period of his tenure on the terms and conditions including remuneration and perquisites as set out in the Explanatory Statement annexed to the notice convening this meeting, with authority to the Board of Directors (which shall deem to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Resolved further that in the event of inadequacy or absence of profit in any financial year, **Mr. Ashwini Aggarwal** shall be paid the same remuneration but subject to the limit, if any prescribed under the Companies Act, 2013 and Schedule V of the Act from time to time and necessary approvals required, if any.

Resolved further that the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**By Order of the Board of
Mansingh Hotels and Resorts Limited**

CIN: -U55101RJ1970PLC001294

Bharat Kumar Aggarwal

Managing Director & CEO

DIN - 00139094

Add: DISCO Compound, G.T. Road,

Ghaziabad- 201001 (Uttar Pradesh)

Date : 21.08.2023

Annexure to the Notice**Statement pursuant to the provision of section 102 of the Companies Act, 2013****Item No.2 and 3:**

The appointment of Sh. Ashwini Aggarwal, the Managing Director and Vice Chairman of the Company was approved by members at the Annual General Meeting held on 23.12.2021, expired on 30.06.2024. The Board at its meeting held on 21.08.2023 resolved to re-appoint of Sh. Ashwini Aggarwal as a Managing Director for a period of Three (3) years with effect from 01.07.2024 was also approved by Remuneration Committee at its meeting held on 21.08.2023.

Details of the Director being re-appointed as per **Item No. 2 and 3** as required to be provided pursuant to the provisions of Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided herein below:

Particular	(1)
Name	Mr. Ashwini Aggarwal
DIN	00211506
Age	65 Years
Qualification(s)	Graduate
Experience	37 Years
Terms and conditions of appointment	As under:

Remuneration sought to be paid	<p>i) Salary Salary as fixed by the Board of Directors, from time to time, in the scale of Rs. 3,00,000–25,000–3,50,000 per month.</p> <p>ii) PerquisitesIn addition to salary, following perquisites with an option to the Managing Director to receive the perquisites in any lawful combination as mutually agreed between him and the Board:</p> <ul style="list-style-type: none"> • Reimbursement of Medical Expenses incurred for self and his family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • Leave Travel assistance for self and his family once in a year incurred in accordance with the rules specified by the Company. • Fees of club subject to a maximum of two clubs. This will not include admission and life membership fee. • Personal Accident Insurance, Group Health Insurance, Group Saving Linked Insurance and Life Insurance coverage for self / family as may be fixed by the Board from time to time. • Earned Leave on full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure as per the Rules of the Company and the same will not be included in the computation of the ceiling on perquisites. • Statutory Bonus, as per the Company's Policy.
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	<ul style="list-style-type: none">• Provision of company’s car for official purposes and mobile phone and / or telephone for Company’s business inter alia at residence will not be considered as perquisites. Personal long distance calls and use of Company’s car for private purposes shall be billed by the Company to the Managing Director.iii) Commission The amount of commission, based on the net profit of the Company in a particular year, subject to the overall ceiling laid down in Section 196, 197 and Schedule V of the Companies Act, 2013 and further subject to a ceiling of 3% of the Net Profit in a year shall be payable to the Managing Director, in such amounts or proportions and in such manner, as may be decided by the Board of Directors.
Remuneration last drawn by such person, if applicable	Rs 3,00,000/- Per Month
Date of first appointment on the Board	09.06.1989
Shareholding in the company	42,700 Shares
Directorships held in other companies (excluding foreign Companies)	1. Ghaziabad Holdings Private Limited 2. Ornate Secfin Private Limited 3. Grace Exhibitors And Agencies Pvt Ltd
Committee positions held in other companies	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Ashok Kumar, Director- Father Mr. Bharat Kumar Aggarwal- Managing Director- Brother
Number of Meetings of the Board attended during the year	7 (Seven)

**By Order of the Board of
Mansingh Hotels and Resorts Limited
CIN: -U55101RJ1970PLC001294**

Bharat Kumar Aggarwal
Managing Director & CEO
DIN - 00139094
Add: DISCO Compound, G.T. Road,
Ghaziabad- 201001 (Uttar Pradesh)

Date :21.08.2023

Route map for location of the venue of the meeting

Venue of the AGM:

Registered office of the Company situated at:

Hotel Mansingh Palace, Vaishali Nagar, Ajmer-305001 (Rajasthan)



By Order of the Board of
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CIN: -U55101RJ1970PLC001294

Bharat Kumar Aggarwal
Managing Director & CEO
DIN - 00139094
Add: DISCO Compound, G.T. Road,
Ghaziabad- 201001 (Uttar Pradesh)

Date :21.08.2023

Board's Report

To the Members,

Mansingh Hotels and Resorts Limited

Your directors have pleasure in presenting the 53rd Board Report on the business and operations of your Company together with the Audited Financial Statements for the year ended on 31st March, 2023. The report is as under:

1. FINANCIAL RESULTS/HIGHLIGHTS/SUMMARY AND AFFAIRS OF THE COMPANY**I. Financial Results and Highlights:****(Amount in Lakh)**

Particulars	31st March, 2023	31st March, 2022
Gross Receipts (Including other Income)	5,669.18	8,841.39
Less: - Expenses During the year	2,349.43	3,178.78
Profit/(Loss) before Exceptional Items and provision for taxation for the year	3,319.75	5,662.61
Add: Exceptional Items	—	—
Profit/(Loss) before provision for taxation for the year	3,319.75	5,662.61
Less: - Current Tax	—	—
Less: - Deferred Tax	864.80	893.13
Profit/(Loss) after provision for taxation for the year	2454.95	4,769.48
Profit/(Loss) from Continuing Operations before tax	3,319.75	5,662.61
Tax Expenses	864.80	893.13
Profit/(Loss) from Continuing Operations after tax	2454.95	4,769.48
Profit/(Loss) from Discontinuing Operations before tax	—	—
Tax Expenses	—	—
Profit/(Loss) from Discontinuing Operations after tax	—	—
Brought Forward Profit/ (Loss) from last year	(8,764.80)	(13,534.28)
Closing Balance of Profit and Loss Account	(6,309.85)	(8,764.80)
Closing Balance of Capital Reserve	1.36	1.36
Closing Balance of Securities Premium	112.50	112.50
Closing Balance of Foreign Exchange Earning Utilization Reserve	329.00	329.00
Closing Balance of General Reserve	2,697.16	2,697.16
Closing Balance of Reserves and Surplus	22,309.61	—
Closing Balance of Reserves and Surplus	19,139.78	(5,624.76)

II. Hotels:

The total revenue from the Hotel operations during 2022-23 was Rs. 1,446.79 Lakhs as compared to Rs. 1,758.58 Lakhs in 2021-22 and Operational Profit/(Loss) before Interest, Depreciation and Tax in 2022-23 was Rs. 395.11 Lakhs as compared to Rs. 446.86 Lakhs in the previous year.

III. Multiplex Cum Shopping Mall (MMX):

The business operations at Multiplex cum Mall have been suspended with effect from April 1, 2015. The Management is of the opinion that as the value of the cash generating unit is more than its carrying value, no adjustment is necessary for any impairment.

IV. Digital and Affiliate Marketing Services (MMA):

During the FY 2021-2022, the Company has started a new business namely "Mansingh Media and Advertisement".

V. Dividend:

With a view to plough back profits, the Board of Directors of the Company do not recommend any dividend for the year under review.

VI. Business Prospects for the Current Year:

The scenario of Hospitality Sector continued to suffer by a weak pricing due to excessive room inventory in all the tourist destinations including Jaipur, Agra & Ajmer. The increase in inflow of travelers was not able to match the increased room inventory, putting a pressure on the ARR and occupancies. Factors like increase in employees' cost, electricity, fuel and food prices are also major concerns. The outlook for the current year for the Hotels is still not very positive and needs major Government support to uplift the tourism industry in India. A changed trend from typically how weather destinations like Rajasthan, the tourist are moving more towards cold weather destinations. The company is intending to venture into new locations, preferable where climate is cold, for construction and operation of quality affordable hotels.

2. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business in comparison to immediately preceding year.

3. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the Financial Year under consideration with effect from 15th July, 2022 the Company has shifted its registered office from its existing address i.e. Sansar Chandra Road, Jaipur-302001 (Rajasthan) to "Hotel Mansingh Palace, Vaishali Nagar, Ajmer-305001 (Rajasthan)".

4. CHANGE IN SHARE CAPITAL

There is no change in the Share Capital and capital structure of the Company during the year.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

During the year under review, the Company has transferred funds amounting to Rs. 22,309.61 Lakhs to Revaluation Reserve Account.

The Reserves & Surplus of the Company stand at Rs. 19139.79 Lakhs as on 31st March, 2023.

The detail of reserves of the financial year as on 31st March, 2023 is mentioned in Note No.3 in the notes to the financial statements.

6. COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Board of Directors:

The following directors are acting on the Board of the Company till the date of signing of Board Report:

S. No.	Name of Board of Directors	Designation	Date of Appointment	Date of Cessation
1	Mr. Ashok Kumar	Chairman	24-Feb-1981	30-June-2023
2	Mr. Bharat Kumar Aggarwal	Managing Director and CEO	01-Oct-2008	N.A.
3	Mr. Ashwini Aggarwal	Vice Chairman and Managing Director	09-Jun-1989	N.A.
4	Mr. Ravindra Kumar Garg	Independent Director (Non-Executive)	16-Jul-2018	N.A.
5	Mr. Ramesh Kumar	Independent Director (Non-Executive)	01-Feb-2019	N.A.

The Board proposes the appointment of Mr. Ashwini Aggarwal as the Managing director and Vice Chairman of the Company.

In terms of Section 203 of the Act, during the Year following are the Key Managerial Personnel (KMP) of the Company till the date of signing of Board Report:

S. No.	Name of Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1	Mr. Harshavadan Harilal Rupani	CFO(KMP)	13-Aug-2014	N.A.
2	Mrs. Jyoti Khandelwal	Company Secretary	03-Aug-2023	N.A.

II. Re-Appointment of Director:

In accordance with the provisions of the Section 149, 152 and other applicable provisions of the Companies Act, 2013, **Mr. Ashwini Aggarwal (DIN: 00211506)**, Managing Director & Vice Chairman of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of members of the Company in the ensuing Annual General Meeting.

III. Declaration By Independent Directors:

The company has received declarations from Mr. Ravindra Kumar Garg and Mr. Ramesh Kumar, the independent directors of the Company, confirming that they meet the criteria of independence as prescribed under section 149 (6) of the companies Act, 2013.

7. DETAILS OF MEETINGS

I. Details of Meetings

A. Meetings Of the Members:

S. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Number of Members Attended	% of total share holding of members
1	Annual General Meeting	30.12.2022	645	29	69.96%
2	Extra-Ordinary General Meeting	13.07.2022	645	29	69.96%

B. Meetings Of Board of Directors:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business.

The notice of Board meetings is given well in advance to all the Directors. All the meetings of the Board for the financial year 2022-23 were duly held. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision were duly conveyed.

Details of the meetings of the board held during the year along with the attendance of directors are as under:

Table-1
No. of Meetings

S. No.	Date of board meeting	Board Strength	No. of Directors Present
1.	08.04.2022	5	5
2.	03.05.2022	5	5
3.	23.05.2022	5	5
4.	10.06.2022	5	5
5.	16.08.2022	5	5
6.	14.11.2022	5	5
7.	06.02.2023	5	5

Table-2
ATTENDANCE OF DIRECTORS IN BOARD MEETINGS

S. No.	Name of the Director	Board Meetings			Whether attended last AGM 30.12.2022
		No of Meetings which Directors were entitled to attend	No. of Meetings attended	% of attendance	
1.	Ashok Kumar	7	7	100.00	No
2.	Bharat Kumar Aggarwal	7	7	100.00	Yes
3.	Ashwini Aggarwal	7	7	100.00	Yes
4.	Ravindra Kumar Garg	7	7	100.00	No
5.	Ramesh Kumar	7	7	100.00	No

C. MEETINGS OF AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:

Table-1
No. of Meetings

S. No.	Type of Committee	Date of Committee Meeting	Total Number of Committee Members entitled to attend meeting	Number of Committee members attended	% of attendance
1.	Audit Committee	08.04.2022	3	3	100
2.	Audit Committee	03.05.2022	3	3	100
3.	Audit Committee	16.08.2022	3	3	100
4.	Audit Committee	14.11.2022	3	3	100
5.	Audit Committee	06.02.2023	3	3	100
6.	Nomination and Remuneration Committee	06.02.2023	3	3	100

Table-2
ATTENDANCE OF DIRECTORS IN MEETINGS OF AUDIT COMMITTEE

S. No.	Name of Audit Committee	Designation	No. of Committee% of Meeting		attendance
			Held	Attended	
1.	Ravindra Kumar Garg	Independent Director	5	5	100
2.	Ramesh Kumar	Independent Director	5	5	100
3.	Bharat Kumar Agarwal	Managing Director	5	5	100

Table-3
ATTENDANCE OF DIRECTORS IN MEETINGS OF NOMINATION & REMUNERATIONS COMMITTEE

S. No.	Name of Nomination and Remuneration Committee	Designation	No. of Committee% of Meeting		attendance
			Held	Attended	
1.	Ravindra Kumar Garg	Independent Director	1	1	100
2.	Ramesh Kumar	Independent Director	1	1	100
3.	Bharat Kumar Agarwal	Managing Director	1	1	100

8. DEPOSITS

The Company has neither accepted nor renewed any deposits covered under Chapter V of the Act and rules framed thereunder.

However, the Company has taken loan from its directors during the financial year ended **31st March, 2023**. Details are as under:

Name along with designations	Op.Balance (In Rs.)	Accepted (InRs.)	Repaid (InRs.)	Cl.Balance (InRs.)
Ashok Kumar- Director	3,39,24,900	NIL	3,39,24,900	Nil
Ashwini Aggarwal- Managing Director and Vice Chairman	2,09,95,511	1,10,00,000	73,00,000	2,46,95,511
Bharat Kumar Aggarwal- Managing Director and CEO	5,02,39,953	4,39,50,000	57,90,349	8,83,99,604

Further, the Company has received the requisite declarations from the directors as per the Acceptance of Deposit rules.

9. ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return (Form MGT-7) as on March 31, 2023 is available on the Company's website at <http://www.mansinghotels.com>.

10. PARTICULARS OF EMPLOYEES

As per the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the statement showing the details of the top 10 employees in terms of remuneration drawn is enclosed.

Further, there is no employee of the company drawing or entitled to draw a remuneration more than the limits specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e., Rs. 8,50,000/-per month and Rs.1,02,00,000/-per year. Therefore, no disclosure is required pursuant to Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details as required in terms of provisions of Section 197

read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-I** to this Report.

11. MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF BALANCE SHEET

There were no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

12. AUDITORS

I. Statutory Auditors:

The Board has appointed **M/s Agarwal & Saxena**, Chartered Accountants having Firm Registration No. 002405C as the Statutory Auditors of the Company for a period of five years from the conclusion of 52nd Annual General Meeting (AGM) up to the conclusion of 57th AGM (i.e. from FY 2022-23 to FY 2026-27).

II. Independent Auditors' Report:

The qualification(s), reservation(s) or adverse remark(s) of Auditors Report attached are as under:

- Trade Receivable (Note-16), amounting to Rs 45.87 Lakhs and Trade payables (Note-9) amounting to Rs. 46.08 Lakhs is subject to confirmation and/or reconciliation as at 31st March, 2023. Impact of the aforesaid on the assets/liabilities and Loss for the year is not ascertainable. However, management is in the process of reconciling the same and is of the opinion that impact, if any, on the assets/ liabilities and/or income/expenditure consequent to such reconciliation will not be material.
- Note No. 36 regarding reconciliation of GST return filed with financial records and consequent adjustment thereof, if any.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company except lease hold land at hotel in Ajmer, Rajasthan where lease period has expired and which is under dispute with Ajmer Development Authority (ADA), Ajmer, Rajasthan the detail of said land is as under :-

Description property	Gross of Carrying Value	Held in the name of	Whether promoter/ director or their relative or employee	Period held	Reason for not being held in the name of company (Indicate dispute)
Lease Hold Land at Ajmer	Nil	Ajmer Development Authority (ADA)	Not held in the name of promoter, director or their relative or employee	Since 31 st March, 1997	Due to Lease Period Expired on 31 st March, 1997

- In our opinion and according to the information and explanations given to us and on the basis of our examination of records, the company has not complied with provisions of section 185 with respect to loans granted by the company and provisions of section 186 of the Act, with respect of loans and advances given, investments made, and guarantees & securities provided by the company during the year:

(in Lakhs)

Nature of Non-compliance	Name of Party	Amount Involved	Amount outstanding as at the Balance Sheet Date
Loan given exceeding the limits specified without prior approval by means of a special resolution	Akshdeep Metal Industries Limited	1,070.55	1,070.55
	Brivan Capital Private Limited	185.00	185.00
	MMX Foods Private Limited	171.29	171.29
	Prakash Devi Kayan	7.40	7.40
	Metal Press Works LLP	40.00	40.00

5. According to the information and explanations given to us and on the basis of the records of the company examined by us, there are no dues of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Value Added Tax, Duty of Excise, Cess or any other statutory dues to appropriate authorities which have been not deposited on account of any dispute, except as disclosed below.

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which Amount Relates	Forum where Dispute is Pending
India Stamp Act, 1899	Stamp Duty	89.52 Lakhs	2003	Allahabad High Court

6. In respect of loans granted by the Company, no schedule for repayment of principal or payment of interest has been made available to us by the company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
7. In respect of the aforesaid loan, in view of absence of schedule of repayment, we are unable to comment whether there is any overdue amount in respect of loans granted to parties other than subsidiaries, joint ventures and associates.
8. In the absence of the agreement with the lenders other than bank or financial institution, we are unable to comment on the default in repayment of loans or other borrowings or in payment of interest thereon to such lenders. However, according to information and explanation give to us and on the basis of examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or repayment of interest thereon to banks or financial institutions.
9. The Company has not documented and tested the internal financial controls based on the Guidance Note on Audit of internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. This could potentially result in non-identification of material weakness in internal financial controls over financial reporting and could result in material effect on financial statements of the Company.

III. Particulars of frauds, if any, reported under sub-section (12) of section 143 other than those which are reportable to the Central Government:

No frauds have been reported under sub-section (12) of Section 143 of the Companies Act, 2013 by the auditors of the Company.

IV. Cost Auditors:

The Central Government has not prescribed maintenance of cost record for the business activity in which the company is engaged; therefore, the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 are not applicable to the Company.

V. Secretarial Audit:

The paid up capital of the Company is less than Rs.50 Crores, turnover is less than Rs.250 Crores and outstanding loans or borrowings from banks or public financial institutions is less than Rs.100 Crores, there fore provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in relation to audit of secretarial and related records are not applicable to the Company.

VI. Internal Auditors:

The provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, is not applicable on the Company for the financial year 2022-23.

13. INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct to fits business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

The Company's internal control is adequate with reference to the Financial Statements.

14. BOARD'S RESPONSE TO QUALIFICATION BY AUDITOR

Comments to the Auditors- Mts Agarwal & Saxena, Chartered Accountants, in their Audit Report are covered under clause 12 (II) of the Director's report and the company would like to clarify as under:

- 1) In respect to the qualification related to confirmation of balances of Trade Receivable and Trade Payables, the Company would like to clarify that the management has taken up the matter of settlement of the amount which are not confirmed.
- 2) In respect of GST reconciliation, we take this matter seriously. Our internal finance team is currently reviewing the discrepancies auditor have identified between our GST returns and financial records. We are committed to rectifying any errors and ensuring that our financial statements accurately reflect our financial position and comply with all relevant tax regulations.
- 3) In respect to the title deed of leasehold land at Ajmer, we would like to clarify that the management is working on this and the lease will be renewed soon.
- 4) In respect of loan given exceeding the limits specified without prior approval by means of a special resolution, the management is taking necessary steps.
- 5) In respect to non-payment of stamp duty, we are in the process of reaching out to the relevant authorities, including the Allahabad High Court, to seek guidance on how to rectify the non-payment issue. We are determined to cooperate fully with the authorities and take the necessary corrective measures.
- 6) In response to your qualification, our finance and legal teams are conducting a thorough review of all loan documentation. We are committed to locating any missing repayment schedules or agreements related to the loans granted by the company.
- 7) In respect to overdue amount of loans granted to parties other than subsidiaries, joint ventures and associates,we have initiated communication with the borrowers to obtain the necessary information regarding the repayment status. We are actively working with them to gather the required repayment details.

- 8) In respect to default in repayment of loans or other borrowings or in payment of interest thereon to such lenders, we understand the importance of having clear documentation of loan agreements with all lenders, including those other than banks or financial institutions. Our finance and legal teams are actively engaged in efforts to retrieve and review any existing agreements that may not have been readily available.
- 9) In respect of internal financial controls of the Company, we would like to clarify that the Company has its own standard operating procedures and internal financial controls which are being duly followed by the management of the Company. Company has satisfactory internal financial controls with reference to the financial statements.

15. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiaries, joint ventures and associates accordingly this point is not applicable.

16. HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help attract the best external talent and promote internal talent to higher roles and responsibilities. The Company's people-centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year.

The Group believes that qualified, trained and dedicated workforce is the backbone of the Group. The Company has very cordial relations with employees. The company has adopted several employee welfare schemes such as medical insurance, dress code for workers and executives. The Directors place on record their appreciation for the efficient and loyal services rendered by the Company employees at all levels.

17. TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 are not attracted.

Further in accordance with the applicable accounting standards, transactions entered with the related parties are furnished in financial statements.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not violated any provisions of section 185 and 186 of the Companies Act, 2013 as per the best of our knowledge and belief, and the details of the same are disclosed in financial statements.

19. COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AS PER SECTION 178 (3) OF THE COMPANIES ACT, 2013

The Nomination and Remuneration Committee of the Company has approved the Nomination and Remuneration Policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management, fixing their remuneration including criteria for determining qualifications, positive attributes, independence of a director and related matters as provided under Section 178 of the Companies Act, 2013 and the related rules made there under. The same was placed before the Board for approval. The Board deliberated on the Policy and approved the Policy as approved by the Nomination and Remuneration Committee.

20. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year, the evaluation of the annual performance of individual Directors and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feed back, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors in dividually and that the Directors generally meet their expectation so performance.

21. CORPORATE SOCIAL RESPONSIBILITY

Company's net worth is less than Rs.500 Crores, Turnover is less than Rs.1000 Crores however, Net profit (Before Tax) is more than Rs. 5 Crores during the immediately preceding Financial Year, hence provisions of Section 135 of the Companies Act-2013 with regard to Corporate Social Responsibility (CSR) are applicable to the Company. But pursuance to the calculation of section 198 of the Companies Act, 2013 the company is not required to do the CSR expenditure during the year under review.

22. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material has been identified by the directors except of general business risks, for which the Company is leve raging on their expertise and experience.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuantto Section-134(3)(c) read with Section-134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts for the Financial year **2022-23**, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the financial year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts for the Financial year ended on **31st March, 2023** of the Company on a 'going concern' basis;
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
(A) Conservation of Energy:

- (i) Energy conservation measures taken : Nil
- (ii) Additional investments and proposals, if any : Nil
- (iii) Impact of the above measures on consumption of energy : Nil
- (iv) Total energy consumption and energy consumption per unit of production are disclosed in Annexure II.

(B) TECHNOLOGY ABSORPTION: Form-B is enclosed herewith.
(C) FOREIGN EXCHANGE EARNING AND OUT GO:
Foreign exchange earnings during the year:

S.No.	Particulars	2022-23 (Amount in Rs.)	2021-22 (Amount in Rs.)
1.	Earning on account of Hotel Services	NIL	NIL
	Total	NIL	NIL

The Foreign Exchange Outgo during the year: -

S.No.	Particulars	2022-23 (Amount in Rs.)	2021-22 (Amount in Rs.)
1.	Commission Paid to TravelAgents & OTA	NIL	84,539.76
2.	Foreign Travelling	NIL	0.00
	Total		84,539.76

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism named Whistle Blower Policy for the Directors and employees to report genuine concerns and to deal with instance of fraud and mismanagement, if any.

27. CORPORATE GOVERNANCE

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

28. DISCLOSURE IN ACCORDANCE TO THE PROVISIONS OF SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment to all its employees that are free from discrimination and harassment including sexual harassment.

The Company has a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Work place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. ICC has been setup to redress complaints received regard in sexual harassment. All employees are covered under this policy.

During the financial year, **no cases** of Sexual Harassment were reported.

Annexure to Board's Report for the F.Y. ended on 31st March, 2023

The statement showing the names of the top 10 employees in terms of remuneration drawn

As per the provisions of 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

S. No.	Name of employee	Designation of the employee	Remuneration received by the employee per month (FY 2022-2023)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of the employee	The least employment held by such employee before joining the Company	% of Equity Shares held by the employee in the Company	Whether any such employee is a relative of any director or manager of the Company	If yes, the name of such director or manager
1.	Mr. Ashwini Aggarwal	Vice Chairman	3,00,000	On Roll	B.com.	01/07/1996	65	-	0.41%	Yes	Son of Mr. Ashok Kumar
2.	Mr. Bharat Kumar Aggarwal	Managing Director and CEO	3,00,000	On Roll	B.com.	01/05/1989	60	-	0.78%	Yes	Son of Mr. Ashok Kumar
3.	Mr. Mudit Aggarwal	President-Business Devp.	1,87,500	On Roll	BSc in elec. &Comp.,B BA	01/05/2009	38	-	10.87%	Yes	Son of Mr. Ashwini Aggarwal
4.	Mr. Uddhav Aggarwal	Vice President-Business Devp.	75,000	On Roll	Bachelors of Business Administration in Hotel Management	01/10/2019	26	-	1.93%	Yes	Son of Mr. Bharat Kumar Aggarwal
5.	Mr. H.H. Rupani	CFO	1,00,000	On Roll	Inter C.A.	24/05/1983	69	-	-	No	
6.	Mr. P.K. Ghosh	General Manager	97,500	Contractual	B.A. IInd Year	01/01/2015	67	-	-	No	
7.	Mr. A.K. Jain	Chief Engineer	83000	Contractual	B.E. (Civil)	08/08/1994	55	-	-	No	-
8.	Mr. Prabhat Ranjan	General Manager	131000	On Roll	IHM (3 year Diploma)	01/09/2021	46	-	-	No	-
9.	Mr. Krishan Mohan Tara	General Manager	129000	On Roll	B.Com.	12/09/2017	48	-	-	No	-
10.	Mr. Ajay Pathak	Chief Engineer	76000	On Roll	B.E. (Civil)	15/04/2009	51	-	-	No	-

**By Order of the Board of
Mansingh Hotels and Resorts Limited
CIN: -U55101RJ1970PLC001294**

Bharat Kumar Aggarwal
Managing Director & CEO
DIN - 00139094

Ashwini Aggarwal
Managing Director and Vice Chairman
DIN - 00211506

Date :21.08.2023

Date :21.08.2023

Form "A"
DETAILS OF ENERGY CONSUMPTION F.Y. 2022-23

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

S. No.	Particulars	2022-23	2021-22
1	Electricity		
	a) Purchased		
	Units (KWAH)	14,13,972	23,35,562
	Rate per Unit (Rs.)	12.82	12.72
	Total Amount (Rs.)	1,81,25,316	29,713,255
	b) Own Generation		
	i) Through Diesel generator		
	Total Units generated	2,400	27,712
	Units per litre of diesel	3.37	3.17
	Total Diesel Used for Generation (ltr)	800	8,750
	Total Cost of Unit Generated (Rs.)	77,280	7,68,888
	ii) Through Steam Turbine		
	Units		
	Units per Ltr. Of fuel oil/ gas	N. A.	N. A.
	Cost / Units		
2	Coal (Charcoal / Koyala)		
	Quantity (MT)	–	10.06
	Total Cost	–	2,49,080
	Average Rate (PMT)	N.A.	24,762
3	Used in Boiler		
	a) HSD/BIO /LDO Diesel:-		
	Quantity (Itrs)	646	1,040
	Total amount	61,808	63,095
	Average Rate (per ltr.)	95.67	60.67
	b) LPG Cylinder		
	Quantity (Nos.)	107	965
	Total amount	1,91,998	14,68,982
	Average Rate (Per No. of Unit)	1,794.37	1,522

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) Except for the matter described in basis of Qualified Opinion and Emphasis of Matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter specified in basis for qualified opinion and other matter paragraph;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) Except for the matter described in basis of Qualified Opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
3. 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note No. 28 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.

- c) There was no amounts which were required to be transferred to the investor education and protection fund by the company.
- d) i. The Management has represented that, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the “Ultimate Beneficiaries”.
- ii. Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
- iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;
- e) The company has not declared or paid any dividend during the year ending on 31st March, 2023.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **Agarwal & Saxena**
Chartered Accountants
ICAI FRN No. : 002405C

Akshay Sethi
Partner

M. No. : 539439

UDIN : 23539439BGUQFO5564

Place : Ghaziabad
Dated : 21 August, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF MANSINGH HOTELS AND RESORTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date)

- i. a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the property, plant & equipment of the Company have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification. In our opinion the frequency of the verification of the Property, Plant & Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company except lease hold land at hotel in Ajmer, Rajasthan where lease period has expired and which is under dispute with Ajmer Development Authority (ADA), Ajmer, Rajasthan the detail of said land is as under:-

Description of property	Gross Carrying Value	Held in the name of	Whether promoter/ director or their relative or employee	Period held	Reason for not being held in the name of company (Indicate dispute)
Lease Hold Land At Ajmer	Nil	Ajmer Development Authority (ADA)	Not held in the name of promoter, director or their relative of employee	Since 31st March, 1997	Due to Lease Period Expired on 31st March, 1997

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has revalued its land & Building, based on the valuation made by the registered valuer, which is more than 10% of the aggregate of the net carrying value of the such assets are as follows:

(In Lakhs)

Nature of Asset	Amount of Change
Land	19964.96/-
Building	2344.65/-

- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

- b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. However, as informed to us, the company is not required to file the quarterly returns or statements of current assets & other financial information with the bank or financial institution.
- iii. The Company has granted the following loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year as follow:

- a) A. The Company does not have any subsidiaries, joint venture and associates. Thus, reporting under clause 3(iii)(a)(A) is not applicable to the company;
- B. To parties other than subsidiaries, joint ventures and associates;

Name of Party	Nature of Transaction	Aggregate Amount during the year	Closing Balance
MMX Foods Private Limited	Loan	70.00	171.29
Akshdeep Metal Industries Limited	Loan	1,074.00	1,070.55
Brivan Capital Private Limited	Loan	285.00	185.00

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances in the nature of loan are not, prima facie, prejudicial to the Company's interest. The company has however, not made investments or given any security during the year.
- c) In respect of loans granted by the Company where the same along with interest is repayable on demand, no schedule for repayment of principal or payment of interest has been made available to us by the company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) In respect of the aforesaid loan, in view of absence of schedule of repayment, we are unable to comment whether there is any overdue amount in respect of loans granted to parties other than subsidiaries, joint ventures and associates.
- e) According to the information and explanation given to us and on the basis of our examination of the records, there have been no instances of any loans and advances, which has fallen due during the year, and were renewed or extended or fresh loans were granted to settle the overdues of existing loans given to the same party during the year. Accordingly, reporting under clause 3(iii)(e) is not applicable to the company.
- f) The company has granted the following loans or advances in the nature of loan to related parties which are repayable on demand:

(in Lakhs)

Name of Party	All Parties	Promoters	Related Parties
Aggregate Amount of loans/ advances in nature of loans			
- Repayable on Demand (A)	178.69	-	178.69
- Agreement does not specify any terms or period of repayment (B)			
Total (A + B)	178.69	-	178.69
Percentage of loans/ advances in nature of loans to the total loans	11.97%		11.97%

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of records, the company has not complied with provisions of section 185 with respect to loans

granted by the company and provisions of section 186 of the Act, with respect of loans and advances given, investments made, and guarantees & securities provided by the company during the year:

(in Lakhs)			
Nature of Non-compliance	Name of Party	Amount Involved	Amount outstanding as at the Balance Sheet Date
Loan given exceeding the limits specified without prior approval by means of a special resolution	Akshdeep Metal Industries Limited	1,070.55	1,070.55
	Brivan Capital Private Limited	185.00	185.00
	MMX Foods Private Limited	171.29	171.29
	Prakash Devi Kayan	7.40	7.40
	Metal Press Works LLP	40.00	40.00

- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues, including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Value Added Tax, Duty of Excise, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in a large number of cases.
- Further to the aforesaid, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Value Added Tax, Duty of Excise, Cess and other material statutory dues were in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of the records of the company examined by us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, Sales-Tax, duty of customs, duty of excise, Value Added Tax, Cess or any other other statutory dues to the appropriate authorities which have not been deposited on account of any dispute, except as disclosed below :
- | Name of Statue | Nature of Dues | Amount (in Lakhs) | Period to which Amount Relates | Forum where Dispute is Pending |
|-----------------------|----------------|-------------------|--------------------------------|--------------------------------|
| India Stamp Act, 1899 | Stamp Duty | 89.52 Lakhs | 2003 | Allahabad High Court |
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) In the absence of any agreement with the lenders other than bank or financial institution has been made available to us by the company, we are unable to comment on the default in repayment of loans or

other borrowings or in payment of interest thereon to such lenders. However, according to information and explanation given to us and on the basis of examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or repayment of interest thereon to banks or financial institutions.

- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority or any other lender.
- c) According to the information and explanations given to us and on the basis of the records of the company examined by us, term loans obtained by the company were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us, the company does not have any subsidiary, Associates or joint venture accordingly, reporting under para 3(ix)(e) and 3(ix)(f) is not applicable to the company.
- x.
 - a) According to the information and explanations given by the management and on the basis of our examination of records of the company, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.
 - b) We have to report that, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - a) In our opinion and according to the information and explanations given to us, the company does not require to have an internal audit system in terms of the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) is not applicable to the company.
 - b) In our opinion and according to the information and explanations given to us, since the company did not have any internal audit system in terms of the provisions of the Companies Act, 2013, reporting under clause 3(xiv)(b) is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or

- persons connected to its directors in terms of the provisions of Section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company did not conduct any Non-Banking Financial or Housing Finance activities during the year which required a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion since the Company does not any Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) in terms of any Subsidiary, Joint Venture or Associate, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash loss in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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, indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as going concern. We also draw attention to Note No. 33 of the Financial Statement where in management have taken steps to liquidate the assets of the company to meet its short term and long term debts obligations. 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.
- xx. Based on our examination of the books and records of the Company and according to the information and explanations given to us, the Company's profit calculated, as per section 198 of the Act, for creation of provision for CSR is negative and thus no such provision is created for spending on Corporate Social Responsibility during the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **Agarwal & Saxena**
Chartered Accountants
ICAI FRN No. : 002405C

Akshay Sethi
Partner

Place : Ghaziabad
Dated : 21st August, 2023

M. No. : 539439
UDIN : 23539439BGUQFO5564

**Annexure “B” to the Independent Auditors Report on the financial statements
of MansinghHotelsAndResortsLimited for the year ended 31st March, 2023**

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements”
section of the Independent Auditor’s Report of even date)

**Report on the Internal Financial Control 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 **MANSINGH HOTELS AND RESORTS LIMITED** (“the Company”) as of 31st March, 2023 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 Board of Directors of the Company 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 internal financial controls over financial reporting of the Company 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 accepted accounting principles, and that receipts and 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.

Basis of Qualified Opinion

According to information and explanations given to us and based on our audit, the following significant deficiency/ material weakness has been identified as at 31st March, 2023:-

The Company has not documented and tested the internal financial controls based on the Guidance Note on Audit of internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. This could potentially result in non-identification of material weakness in internal financial controls over financial reporting and could result in material effect on financial statements of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023 based on the internal control with reference to financial statements 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.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of the company, which comprise the Balance Sheet as at 31st March, 2023, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2023 financial statements of the Company and this report affect our qualified report on financial statements.

For **Agarwal & Saxena**
Chartered Accountants
ICAI FRN No. : 002405C

Akshay Sethi
Partner

M. No. : 539439

UDIN : 23539439BGUQFO5564

Place : Ghaziabad
Dated : 21st August, 2023

BALANCE SHEET AS AT 31st MARCH, 2023

(Figures in Lacs)

PARTICULARS	Note	As at 31.03.2023 ₹	As at 31.03.2022 ₹
(I) EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	1,050.00	1,050.00
(b) Reserve & Surplus	3	19,139.78	(5,624.76)
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	4,035.66	10,811.78
(b) Other Long Term Liabilities	6	308.86	410.36
(c) Long Term Provisions	7	105.94	138.73
(3) Current Liabilities			
(a) Short Term Borrowings	8	182.01	1,281.77
(b) Trade Payables	9		
(i) Due to Micro Small & Medium Enterprises		-	-
(ii) Due to Other than Micro Small & Medium Enterprises		596.63	508.17
(c) Other Current Liabilities	10	3144.24	5,488.00
(d) Short Term Provisions	11	60.61	59.85
TOTAL		<u>28,623.73</u>	<u>14,123.89</u>
(II) ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		24,474.40	2,810.33
(ii) Intangible Assets		0.13	0.48
(iii) Capital Work In Progress		7.40	7.40
(c) Deffered Tax Assets (Net)	5	562.46	1,427.29
(d) Long Term Loans & Advances	13	100.50	100.50
(e) Other Non-Current Assets	14	117.53	115.91
		<u>25,262.42</u>	<u>4,461.92</u>
(2) Current Assets			
(a) Inventories	15	805.39	2,588.74
(b) Trade Receivables	16	796.53	662.89
(c) Cash & Bank Balances	17	9.05	31.96
(d) Short Term Loans & Advances	18	1,700.13	6,363.86
(e) Other Current Assets	19	50.21	14.52
TOTAL		<u>28,623.73</u>	<u>14,123.89</u>

Significant Accounting Policies 1
Notes on financial statements 2-39

As per our report of even date.

For **AGARWAL & SAXENA**
Chartered Accountants
ICAI Registration No. 002405C

AKSHAY SETHI
Partner
Membership No. 539439

Place : Ghaizabad
Dated : 21st August, 2023

For And on Behalf of the Board

Bharat Kumar Aggarwal
Managing Director & CEO
(DIN-0139094)

Joyti Khandelwal
Whole Time Company Secretary

Ashwini Aggarwal
Vice Chairman & Managing Director
(DIN-0211506)

H.H. Rupani
Chief Financial Officer

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023 (Figures in Lacs)

PARTICULARS	Note	YEAR ENDED	
		31.03.2023 ₹	31.03.2022 ₹
INCOME			
Revenue From Operations	20	2,869.99	2,881.94
Other Income	21	2,799.19	5,959.45
TOTAL INCOME		5,669.18	8,841.39
EXPENSES			
Cost of material Consumed	22	105.28	105.18
Changes in Inventories of Finished Goods	23	–	–
Employee Benefits Expense	24	423.31	544.77
Finance Cost	25	419.38	972.07
Depreciation and Amortisation Expense	12	85.88	146.06
Other Expenses	26	1,315.58	1,410.70
TOTAL		2,349.43	3,178.78
Profit / (Loss) Before Tax		3,319.75	5,662.61
Tax Expenses			
Current Tax		–	–
Deferred Tax		864.80	893.13
Profit / (Loss) After Tax For The Year		2,454.95	4,769.48
Earning Per Share Par value INR 10 each	27		
Basic & Diluted EPS (in Rs.)		23.38	45.42

Significant Accounting Policies
Notes on financial statements

1
2-39

As per our report of even date.

For **AGARWAL & SAXENA**
Chartered Accountants
ICAI Registration No. 002405C

AKSHAY SETHI
Partner
Membership No. 539439

Place : Ghaizabad
Dated : 21st August, 2023

For And on Behalf of the Board

Bharat Kumar Aggarwal
Managing Director & CEO
(DIN-0139094)

Joyti Khandelwal
Whole Time Company Secretary

Ashwini Aggarwal
Vice Chairman & Managing Director
(DIN-0211506)

H.H. Rupani
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in Lacs)

Particulars	For the year ended	
	31.03.2023	31.03.2022
A. Cash Flow From Operating Activities		
Net Profit Before Tax	3,319.75	5,662.61
Depreciation and Amortisation	85.88	146.06
Loss/(Profit) on Sale of Assets	(2,670.32)	(5,735.18)
Finance Cost	419.35	969.64
Interest on Bounds & Fixed Deposits	(47.77)	–
Operating Profit Before Working Capital Changes	1,106.89	1,043.14
Adjustment for		
- Trade & Other Receivables	4,492.79	(6,502.53)
- Inventories	1,783.36	(1,884.39)
- Trade and Other Payables	(2,356.80)	3,989.66
- Long Term & Short Term Provision	(32.03)	–
Cash Generated From Operations	4,994.21	(3,354.12)
Direct Taxes Paid	–	–
Net Cash From Operating Activities	4,994.21	(3,354.12)
B. Cash Flow From Investing Activities		
Additions to Fixed Assets	(229.75)	
Decrease / (Increase) in Capital Advances	–	6.50
Interest on Bounds & Fixed Deposits	47.77	–
Sale proceed of Fixed Assets	3,460.10	6,639.35
Net Cash Used in Investing Activities	3,278.12	6,645.85
C. Cash Flow From Financing Activities		
Proceeds from Borrowings (net)	(7,875.88)	(2,318.00)
Interest Paid	(419.35)	(969.64)
Net Cash Used in Financing Activities	(8,295.23)	(3,287.64)
Net Increase / (Decrease) in Cash and Cash Equivalents	(22.91)	4.09
Opening Cash and Cash Equivalents	31.96	27.85
Closing Cash and Cash Equivalents	9.05	31.96

Note: The Cash Flow has been prepared under the "Indirect Method" as set out in "Accounting Standard- 3 Cash Flow Statement".

As per our report of even date.

For **AGARWAL & SAXENA**
Chartered Accountants
ICAI Registration No. 002405C

AKSHAY SETHI
Partner
Membership No. 539439

Place : Ghaizabad
Dated : 21st August, 2023

For And on Behalf of the Board

Bharat Kumar Aggarwal
Managing Director & CEO
(DIN-0139094)

Joyti Khandelwal
Whole Time Company Secretary

Ashwini Aggarwal
Vice Chairman & Managing Director
(DIN-0211506)

H.H. Rupani
Chief Financial Officer

Note No.1 Significant Accounting Policies

A. MANSINGH HOTELS AND RESORTS LIMITED (hereinafter referred to as “Company”) was incorporated on 02nd May, 1970, vide Certificate of Incorporation no. U55101RJ1970PLC001294 by the Registrar of Companies (Jaipur), with the object to carry on the business of rendering of Hotel Services, Media Advertising, Stock & Derivative Trading and Other Services.

B. Basis of Preparation of Financial Statements

- a) The financial statements have been prepared in compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncement of Institute of Chartered Accountant of India, with relevant provisions of Companies Act, 2013 and generally accepted accounting principles applicable in India (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in the accounting policy hitherto in use.
- b) The financial statements have been prepared under historical cost convention on an accrual basis.
- c) All the assets and liabilities have been classified as current or non current as per Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets & liabilities.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes the assumption used in the estimates is prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

D. Plant, Property and Equipment

- a) Plant, Property and Equipments are stated at cost less accumulated depreciation and impairment losses. Cost includes capital cost, freight, duties, taxes and other incidental expense incurred during the construction / installation stage attributable to bringing the asset to working condition for its intended use.
- b) Capital work in progress is shown at cost. which includes all cost of construction, acquisition, installation, erection etc., and preoperative expenses directly related to the fixed assets, not yet commissioned.

E. Intangible Assets

Intangible assets are recognized if it is probable that future economic benefits that are attributable to the asset will flow to the company and the cost of the assets can be measured reliably.

F. Depreciation and Amortisation

- a) Depreciation on fixed assets is provided on straight-line method on the useful life of the asset as specified in Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the period is charged on a pro rata basis.
- b) Assets acquired on lease are amortized over the period of lease in equal installments.
- c) Intangible Assets are amortized equally over a period of 3 years.

G. Impairment of Assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- a) the provision for impairment loss, if any, required or
- b) the reversal, if any, required for impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined

- a) in the case of an individual asset, at the higher of net selling price and the value in use.
- b) in the case of a cash-generating unit (a group of assets that generates identified independent cash flows), at the higher of the cash generating unit's selling price and the value in use.

Value in use is determined as the present value of estimated future cash flow from the continuing use of an asset and from its disposal at the end of its useful life.

H. Borrowing Cost

Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. All other borrowing costs are charged to revenue.

I. Inventories

- a) Inventories of provisions, stores, wines, smokes, cutlery, crockery, glassware, chinaware, linen, furnishing, general stores and operating supplies etc., are valued at lower of cost and net realizable value. The cost is arrived at on a weighted average basis.
- b) Stock of operating supplies i.e. crockery, cutlery, glassware, linen etc., as part of initial equipment of the hotel is retained as current assets. All subsequent issues from the stores are charged off in the statement of profit and loss.
- c) Finished goods-Bakery products are valued at lower of net realisable value and prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition.
- d) Mall shopping area for sale is valued at cost.
- e) Inventories of Stock in Trade are maintained at lower of cost or Market Price as per the Accounting Standard 13

J. Investments

Long-term investments including those held through nominees are stated at cost. Provision for diminution in the value of long term investments (including Loans and Advances to Subsidiaries considered as a part of net investment) is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost and fair value.

K. Revenue Recognition**a) Sale of Products and Services:**

Revenue from hospitality services are recognised on accrual basis on rendering of service. Revenue from shop licence fee / rent is recognised on accrual basis as per terms of agreement. Revenue from sale of bakery products is recognised when all the significant risks and rewards of ownership of goods have been passed to the buyer usually on delivery of goods. Excise duty that is deducted from the revenue (gross) is the amount that is included in the revenue (gross) from sale of such bakery products.

Sales relating to residential and commercial real estate are booked on handing possession or granting conveyance whichever is earlier in favour of customer. All monies received prior to granting of possession or conveyance is treated as advance from customers.

b) Dividend on Investment :

Revenue is recognized when the right to receive payment is established.

c) Interest Income :

Interest Income is recognized on time proportionate basis.

d) Subsidy Income

Subsidy / Government grants which are revenue in nature are accounted for where there is reasonable certainty that the ultimate collection will be made.

L. Foreign Currency Transactions**a) Initial Recognition:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

b) Conversion:

Monetary items denominated in foreign currencies at the year-end are translated at closing rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction and investment in foreign companies are recorded at the exchange rates prevailing on the date of making the investments. Contingent Liabilities are translated at closing rate.

Exchange difference arising on translation of Loan and Advances to non – integral wholly owned subsidiaries and forming part of net investment, are recognized in foreign currency translation reserve. Such accumulated exchange differences are taken to statement of profit and loss on liquidation or on proportionate basis on partial liquidation of such loans and advances.

c) Exchange Differences:

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

M. Employee Benefits**a) Defined contribution plan**

The Company operates a defined contribution scheme for Provident Fund and Employee State Insurance and makes regular contribution, which are fully funded and administrated by Government. Contributions are recognised in the Statement of Profit and Loss on accrual basis.

b) Defined benefit plan

The Company maintains defined benefit plans like Gratuity and Leave Encashment. These Plans are not funded and provision is made for Gratuity and Leave Encashment on the basis of actuarial valuation and the charge is recognised in the Statement of Profit and Loss after considering actuarial gain and losses and benefits paid during the year.

N. Provision for Current and Deferred Taxation

- a) Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the relevant income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit and Loss.
- b) Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

O. Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per shares, net profit after tax for the year and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares)

P. Cash and Bank Balances

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value and Other Balances.

Q. Lease**Where the company is lessee**

Leases in which the Company assumes substantially all the risk and rewards of ownership are classified as finance leases. Assets acquired under the finance leases are capitalised at fair value of the leased asset or present value of the minimum lease payments at the inception of lease, whichever is lower and

included within fixed assets. Such assets are depreciated as per the depreciation policy for such assets stated in the note 5 above.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.

R. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of past event,
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated

Contingent Liability is disclosed in case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, unless the probability of outflow of resources is remote.
- c) a present obligation whose amount cannot be estimated reliably.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Notes on Financial Statement as at 31st March, 2023

(Figures in Lacs)

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
2. SHARE CAPITAL		
Authorised Share Capital		
1,05,00,000 Equity Shares of Rs.10/-Each	1,050.00	1,050.00
5,00,000 Preference Shares of Rs. 100/-Each	500.00	500.00
	<u>1,550.00</u>	<u>1,550.00</u>
Issued, Subscribed And fully Paidup Share Capital		
1,05,00,000 Equity Shares of Rs.10/-Each	<u>1,050.00</u>	<u>1,050.00</u>

- (a) The Company has only two classes of shares referred to as equity shares with the par value of 10/- each and preference shares with the par value of Rs. 100/- per share. No preference shares have been allotted by the Company as yet. Each holder of equity share is entitled to one vote per share. In the event of winding up of the Company, the equity shareholders will be entitled to return of capital on a pari passu basis among themselves.
- (b) No dividend has been proposed for the year by the Board of Directors of the Company.
- (c) The reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is setout below:

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the Beginning of the Year	1,05,00,000	1,050	1,05,00,000	1,050
Add: Issued during the Year	-	-	-	-
Balance at the End of the Year	1,05,00,000	1,050	1,05,00,000	1,050

- (d) Over the period of five years immediately preceding 31st March 2023, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.
- (e) Details of equity shares held by shareholders holding more than 5% shares in the paid-up equity capital of the Company

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number of Shares	Holding%	Number of Shares	Holding%
Asha Metal Works LLP	25,85,100	24.62%	25,85,100	24.62%
Raj Company Private Limited	24,16,582	23.02%	24,16,582	23.02%
DISCO Holdings LLP	18,77,351	17.88%	18,77,351	17.88%
Mr. Mudit Aggarwal	11,41,021	10.87%	11,41,021	10.87%
Ashwini Kumar HUF	6,85,300	6.53%	6,85,300	6.53%

Notes on Financial Statement as at 31st March, 2023

(f) Shares held by promoters at the end of the year:

Name of Share Holders	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Asha Metal Works LLP	25,85,100	24.62%	25,85,100	24.62%	–
Raj Company Private Limited	24,16,582	23.02%	24,16,582	23.02%	–
DISCO Holdings LLP	18,77,351	17.88%	18,77,351	17.88%	–
Mudit Aggarwal	11,41,021	10.87%	11,41,021	10.87%	–
Ashwini Kumar HUF	6,85,300	6.53%	6,85,300	6.53%	–
Ashok Kumar	4,27,910	4.08%	4,27,910	4.08%	–
Uddhav Aggarwal	2,03,000	1.93%	2,03,000	1.93%	–
Shibani Aggarwal	82,488	0.79%	82,488	0.79%	–
Bharat Kumar	12,250	0.11%	12,250	0.11%	–
Bharat Kumar HUF	70,000	0.67%	70,000	0.67%	–
Richa Agarwal	46,900	0.45%	46,900	0.45%	–
Ashwini Kumar	42,700	0.41%	42,700	0.41%	–
Kumari Megha	39,900	0.38%	39,900	0.38%	–
Siddhika Aggarwal	29,750	0.28%	29,750	0.28%	–
Kumari Shweta	19,950	0.19%	19,950	0.19%	–
Bhawna Aggarwal	9,100	0.09%	9,100	0.09%	–
Ashok Kumar HUF	6,300	0.06%	6,300	0.06%	–
Neelam Aggarwal	1,750	0.02%	1,750	0.02%	–
Radha Rani Gupta	1,750	0.02%	1,750	0.02%	–
Manju Jain	1,750	0.02%	1,750	0.02%	–
Shyama Aggarwal	1,050	0.01%	1,050	0.01%	–

^ Promoters are identified as defined in the Companies Act, 2013

3. RESERVES & SURPLUS**a) Capital Reserves**

Balance at the Beginning of the Year	1.36	1.36
Balance at the End of the Year	1.36	1.36

b) Securities Premium

Balance at the Beginning of the Year	112.50	112.50
Balance at the End of the Year	112.50	112.50

c) Revaluation Reserve

Balance at the Beginning of the Year	–	–
Add: Transferred during the year	22,309.61	–
Balance at the End of the Year	22,309.61	–

Notes on Financial Statement as at 31st March, 2023

d) Foreign Exchange Earning Utilization Reserve			
Balance at the Beginning of the Year		329.00	329.00
Balance at the End of the Year		329.00	329.00
e) General Reserve			
Balance at the Beginning of the Year		2,697.16	2,697.16
Balance at the End of the Year		2,697.16	2,697.16
f) Surplus/(deficit) in the statement of profit and loss			
Balance at the Beginning of the Year		(8,764.80)	(13,534.28)
Add: Transfer from Statement of Profit & Loss Account		2,454.95	4,769.48
Balance at the End of the Year		(6,309.85)	(8,764.80)
		19,139.78	(5,624.76)

4. LONG TERM BORROWINGS
(A) Secured Loans
(a) Term Loans

From Banks	443.41		249.98		
From Financial Institutions	148.18	591.59	280.87		530.85

(b) Vehicle loans

Other than Banks	8.78	8.78	20.79		20.79
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(B) Unsecured Loans

Inter Corporate Deposit	1,873.93		8,897.93		
From Directors & Related Parties	1,561.36	3,435.29	1,362.21		10,260.14
		4,035.66			10,811.78

Note: 1. Current Maturities of long term debts are shown under "Short Term Borrowings."

Note: 2. The term loan obtained during the year were applied for the purpose for which they were obtained

Term Loans
(A) From Banks

– State Bank of India (Limit Rs,4,100 Lakhs)

Security

- a) Secured by First Charge of entire current assets (present and future) of the Company.
- b) Equitable Mortgage over Multiplex cum Shopping Mall at Arthala, Ghaziabad .
- c) Personal Guarantee of three Promoter Directors i.e. Ashwini Kumar, Ashok Kumar and Bharat Kumar

Term of Repayment and Interest Rate

The loan is in the nature of Drop-line overdraft facility where limit of Rs. 4,100 Lakhs will be reduced every quarter so as to have overdraft fully liquidated by March, 2023. However, due to Covid-19, such due date was extended by 3 Months and thus, effective due date became the June,2023. Interest payable @ 2.50% p.a. above base rate.

– State Bank of India GECL (Term Loan Rs. 2.50 Crore)

Secured by First Charge of entire current assets (present and future) of the Company.

Term of Repayment and Interest Rate

The loan is in the nature of Term Loan and repayable 48 monthly Installment of Rs. 5.21 Lakhs/- from 2nd November 2023 after moratorium Period of 24 months. Interest payable EBLR + 75bps present effective rate 7.40% subject to maximum interest rate of 9.25% P.A.

(B) From Financial Institutions

– From Small Industries Development Bank of India (Sanctioned Rs.1,000 Lakhs)

Security

- Hypothecation of all moveable and non-moveable both present and future acquired or to be acquired
- Equitable Mortgage of property situated at Disco Compound, Ghaziabad owned by Ornate Secfin Private Limited
- Personal Guarantees of Ashwini Kumar and Bharat Kumar; Corporate guarantee of i) ornate secfin private limited, ii) Asha Metal Works Private Limited & iii) Raj Company Private Limited; and Irrevocable and Unconditional guarantee of Ashwini Kumar HUF.

Repayment Terms and Interest Rate

Repayable in 114 monthly installments of Rs. 8.77 Lakhs/- beginning from September 2014. Interest @ 8.50%

Term of Repayment and Interest Rate

Particulars	Loan Sanctioned	Repayment period	Installment Details	Interest Rate
SIDBI Term Loan	1,000 Lakhs	114 monthly Installment of Rs. 8.77 Lakhs/-	Step-up Repayment beginning from September 2014	8.50% p.a.
SIDBI ECGL Loan-I	87.74 Lacs	48 monthly Installment of Rs. 1.83 Lakhs/-	Step-up Repayment beginning from January 2022	8.25% p.a.
SIDBI ECGL Loan-II	87.74 Lacs	48 monthly Installment of Rs. 1.83 Lakhs/-	Step-up Repayment beginning from July 2022	8.25% p.a.

(C) From Non-Banking Finance Company**Vehicle Loans**

Vehicle loan is secured against hypothecation of respective vehicle. Repayable in 3 Year in Monthly EMIs. Interest Rate is 8.96% p.a.

(D) Unsecured Loans

Unsecured Loans from Directors & related parties and ICDs are received without stipulating terms and conditions of repayment in writing. However, as explained company has un-conditional rights to defer the payment as and when demanded, for a period exceeding 12 months. Unsecured loans from Directors and related parties being non interest bearing loans, ICDs are interest bearing on which interest is payable at a rate ranging from 6.50% to 10% p.a.

- (E) Company has availed various loan from Bank against the security of its current assets. However, as per sanctioned terms of credit facilities, the company is not required to submit any quarterly statement of current assets to the concern banks.

Notes on Financial Statements

(F) ICDs are taken without any stipulation of terms and conditions for repayment of principal and interest. In absence of any agreement with the depositors/lenders, the management is of the opinion that there is no stipulated time limit for repayment of principal and payment of interest and the same can be deferred on the option of the Company. Accordingly, there is no continuing default as at Balance Sheet date with regard to ICDs.

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
5. DEFERRED TAX LIABILITIES/ (ASSETS) [NET]		
Deferred Tax Liabilities		
- On timing difference of Depreciation	-	-
Deferred Tax Assets		
- On timing difference of Depreciation	1,013.40	101.00
- On disallowance u/s 43B of Income Tax Act	7.83	36.65
- On Gratuity & Leave Encashment provisions	-	-
- On carried forward depreciation losses (refer note below)	(458.77)	1,289.64
	562.46	1,427.29
* Deferred Tax Assets on unabsorbed business losses have not been recognized as in the opinion of the management the unabsorbed business losses are carried forward for limited period and therefore management considered it more prudent to recognize the deferred tax assets only on unabsorbed depreciation losses.		
6. OTHER LONG TERM LIABILITIES		
Advance Against Sale of Shops/ Property	300.00	400.00
Security Deposits	8.86	10.36
	308.86	410.36
7. LONG TERM PROVISIONS		
Provision for Employee's Benefits	65.18	65.18
Provision for Gratuity	33.12	61.87
Provision for Leave Encashment	7.64	11.68
	105.94	138.73
8. SHORT TERM BORROWINGS		
a) Secured Loan		
Current Maturities of Long Term Borrowings	182.01	1,281.77
	182.01	1,281.77
9. TRADE PAYABLES		
a) Due to Micro, Small & Medium Enterprises	-	-
b) Due to other than Micro, Small & Medium Enterprises	596.63	508.17
	596.63	508.17

*As identified by the Company on the basis of information available and relied by the auditors, there are no amounts due to Micro and Small Enterprises required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes on Financial Statements

Trade Payables Ageing schedule as at 31st March 2023

Outstanding for following periods from due date of payments	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Less than 1 Year	-	-	579.66	-	579.66
1 – 2 Years	-	-	0.01	-	0.01
2 – 3 Years	-	-	15.88	-	15.88
More than 3 years	-	-	1.07	-	1.07
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Total	-	-	596.63	-	596.63

Trade Payables Ageing schedule as at 31st March 2022

Outstanding for following periods from due date of payments	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Less than 1 Year			350.68		350.68
1 – 2 Years			101.16		101.16
2 – 3 Years			23.31		23.31
More than 3 years			5.15		5.15
Unbilled			17.38		17.38
Not Due			10.48		10.48
Total	-	-	508.17	-	508.17

*All the creditors are "Other than MSME" and "Undisputed".

10. OTHER CURRENT LIABILITIES

Interest Accrued but not Due on Loans	1.55	2.28
Interest Accrued and Due on Loans	130.75	752.66
Unpaid Dividend (refer note below)	0.64	0.64
Debenture Application Money (refer Note no. 35)	2,416.00	1,400.00
Salaries and Wages Payable	180.90	207.40
Employees Statutory Dues Payable	15.83	16.46
Security Deposit from Tenant, Sub Lessee and Others	184.44	186.04
Advance Payments from Customer	63.09	81.31
Advance Against Sale of Shops/Property	125.60	299.50
State Bank of India (Cheque over issued Account)	-	2,399.60
Due to Tax Authorities	24.19	142.11
Other Current Liabilities	1.25	-
	3,144.24	5,488.00

Note: Unpaid Dividend to be paid to Investor Education and Protection fund as and when it is due. Unpaid dividend pertaining to 2014-15 amounting to Rs. 0.64 Lakhs/- is deposited in IEPF A/C in FY 2023-24

11. SHORT-TERM PROVISIONS

Provision for Gratuity	55.23	52.73
Provision for Leave encashment	5.38	7.12
	60.61	59.85

12. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Description of Assets	Gross Block as at 01.04.2022	Addition	Revaluation	On Deduction	Gross Block as at 31.03.2023	Depreciation Up to 01.04.2022	Depreciation for the year	On Deduction	Depreciation Up to 31.03.2023	MDV as at 31.03.23	MDV of as at 31.03.2022
Property Plant & Equipment											
Land	649.92	-	19,964.97	357.05	20,257.83	-	-	-	-	20,257.83	649.92
Building	2,465.82	133.80	2,344.65	398.52	4,545.75	740.21	42.99	138.82	644.37	3,901.38	1,725.62
Plant & Equipment	1,847.60	3.08	-	329.07	1,521.60	1,627.11	10.18	259.25	1,378.04	143.56	220.49
Furniture & Fixture	644.75	3.28	-	327.63	320.39	594.53	2.57	297.00	300.10	20.29	50.22
Vehicles	259.35	62.34	-	62.06	259.63	155.24	25.48	29.74	150.98	108.65	104.11
Office Equipment's	4.07	1.02	-	0.69	4.40	3.44	0.06	0.42	3.08	1.32	0.63
Computer	139.18	4.74	-	34.91	109.01	131.78	0.89	33.13	99.54	9.47	7.40
Electric Installation	19.62	-	-	11.50	8.12	18.63	0.00	10.92	7.72	0.40	0.99
Lift	63.12	0.45	-	45.29	18.28	49.81	0.99	39.08	11.72	6.56	13.31
Air Conditioner	170.72	21.04	-	121.39	70.38	133.07	2.66	90.27	45.45	24.93	37.66
Temporary Fixtures	10.71	-	-	-	10.71	10.71	-	-	10.71	-	-
Intangible Assets											
Software & Websites	7.33	-	-	3.74	3.59	6.85	0.06	3.45	3.46	0.13	0.48
Current Year Total	6,282.19	229.75	22,309.62	1,691.85	27,129.69	3,471.38	85.88	902.08	2,655.17	24,474.53	2,810.81
Previous Year Total	8,882.38	56.66	-	2,656.85	6,282.18	5,021.33	146.06	1,696.02	3,471.37	2,810.81	3,861.05

Capital Work in Progress

Description of Assets	As at 01.04.2022	Additions	Capitalized/ Transferred during the year	As at 31.03.2023	As at 01.04.2021	Additions	Capitalized/ Transferred during the year	As at 31.03.2022
Capital Work in Progress^^	7.40	-	-	7.40	7.40	-	-	7.40
Current Year Total	7.40	-	-	7.40	7.40	-	-	7.40
Previous Year Total	7.40	-	-	7.40	7.40	-	-	7.40

^^ Capital CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	7.40	7.40

^ Note :

- 1) The Company does not have any immovable property whose title deed are held in the name of any person other than the company except lease hold land at hotel in Ajmer, Rajasthan where lease period has expired and which is under dispute with Ajmer Development Authority (ADA), Ajmer, Rajasthan.
- 2) In the opinion of the management Company does not hold any Benami property as defined under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder, No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 3) The Company has revalued its Land & Building during as at 31st March, 2023 and such revaluation is based on the valuation made by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- 4) The company has a under construction project of solar plant at Mansingh Palace Ajmer from the FY 2018-19. However, due to some technical reason, the contractor was unable to build the desired project. Till today cost of such project is lying as capital work in progress in the balance sheet. This project is temporarily suspended.
- 5) Methodology including valuation method adopted by Independent Valuer in their report dt. 02nd August, 2023 for Valuation of Property Situated at M9HH + 3GC, G.T. Road, Mohan Nagar, Rajinder Nagar Industrial Area, Ghaziabad (U.P.) - 201007

The valuation process for the MMX Mall commenced with an extensive physical inspection, conducted in the presence of a representative from M/S Mansingh Hotels and Resorts Pvt. Ltd. Due to the mall’s prolonged state of abandonment, spanning over a decade, physical measurements of the majority of the area were not feasible. Several factors hampered this process, including limited accessibility, the absence of electricity, and the presence of debris and trash in various areas of the property.

Following the physical inspection, a comprehensive survey of the surrounding area was conducted. This survey served multiple purposes; it provided a thorough analysis of the locality and allowed for the gathering of information on prevailing market rates for comparable properties in the vicinity.

Despite the limitations regarding the exact dimensions of each shop and other units within the mall, the methodology focused on assessing the market land rate for freehold commercial properties and calculating the building cost using the Central Public Works Department’s plinth rate for 2021, which was subsequently adjusted for 2023.

Once these evaluations were complete, a rate per square foot for the property was derived, which incorporated land and construction components. This rate was further adjusted to account for the property’s poor maintenance, depreciation, and obsolescence.

The built-up area, as provided by the client, was used as a base to calculate the super built-up area by incorporating a 35% increase, in line with standard industry practices. From this, the total area sold was calculated and then multiplied by the adjusted rate per square foot.

The final step involved subtracting the value of the sold area from the total value of the property. This resulting value represents the quantified interest of M/S Mansingh Hotels and Resorts Pvt. Ltd. in the MMX Mall. This method, although conducted under challenging conditions and with limited data, aimed to provide a fair and comprehensive valuation of the property within the scope of this report.

- 6) Methodology including valuation method adopted by Independent Valuer in their report dt. 22nd June, 2023 for Valuation of Property Situated at A) Hotel Mansingh Palace, Vaishali Road, Gaurav Path, Ajmer and B) Khasra No. 2143, Gaurav Path Road, Thok Teliyan, Ajmer:

For the Hotel Mansingh Palace in Ajmer, the focus was strictly on the valuation of the building, guided by the Standing Order X-3/2021 issued by Chief Engineer, P.W.D., Govt. of Rajasthan, Jaipur. An in-depth inspection of the property was conducted to assess the physical condition and maintenance level of the building. Following the Standing Order X-3/2021, the building’s value was determined floor by floor, with additional elements not covered in the order X-3/2021 evaluated separately. Consequently, the final construction value was calculated by applying a depreciation rate to account for wear & tear on the building. In order to calculate the depreciation of the structure, straight line method is used for calculation while assuming the salvage value of 10%. As per the information provided by the client, life of building after major renovation is taken as 20 years. For the freehold commercial plot, the focus shifted to the land valuation. A physical inspection of the property was undertaken, along with an assessment of the surrounding area. Key factors such as the size of the plot, the local economic activity, and the area’s connectivity were meticulously evaluated. A land price survey was conducted to gather data on comparable sales in the area. This data was used to estimate the fair market value of the plot, providing a reliable benchmark for the valuation of this property.

13. LONG TERM LOANS AND ADVANCES

(Unsecured Considered Good)

Capital Advances	67.25	67.25
Advance to Employees	18.25	18.25
Other Advances	15.00	15.00
	100.50	100.50

14. OTHER NON CURRENT ASSETS

Deposit with Revenue Authorities	76.50	76.50
Security Deposits	41.03	39.41
Prepaid Expenses	-	-
	117.53	115.91

15. INVENTORIES (At Lower of Cost or Net Realizable Value)

(As Valued and Certified by the Management)

a) Provisions, Stores, Wines and Smokes	12.64	12.23
b) Cutlery, Crockery, Glassware, Chinaware, Linen, Furnishing etc.	31.82	34.59
c) General Stores and Operating Supplies	2.11	7.99
d) Shopping Mall Space	494.88	494.88
e) Shopping Mall Space – Stock In Trade	133.07	133.07
f) Shares & Securities – Stock In Trade	130.87	1,905.98
	805.39	2,588.74

16. TRADE RECEIVABLES

Unsecured– Considered Good

Undisputed Trade Receivable	796.53	662.89
Disputed Trade Receivable	-	-
	796.53	662.89

Trade Receivables Ageing as at 31st March 2023:

Outstanding for following periods from due date of payments	Considered good		Considered Doubtful		TOTAL
	Undisputed	Disputed	Undisputed	Disputed	
Less than 6 months	790.57	-	-	-	790.57
6 months – 1 year	0.09	-	-	-	0.09
1 – 2 Years	0.23	-	-	-	0.23
2 – 3 Years	0.03	-	-	-	0.03
More than 3 years	5.61	-	-	-	5.61
Not Due	-	-	-	-	-
TOTAL	796.53	-	-	-	796.53

Trade Receivables Ageing as at 31st March 2022:

Outstanding for following periods from due date of payments	Considered good		Considered Doubtful		TOTAL
	Undisputed	Disputed	Undisputed	Disputed	
Less than 6 months	593.43	-	-	-	593.43
6 months – 1 year	15.01	-	-	-	15.01
1 – 2 Years	9.29	-	-	-	9.29
2 – 3 Years	36.33	-	-	-	36.33
More than 3 years	5.91	-	-	-	5.91
Not Due	2.92	-	-	-	2.92
TOTAL	662.89	-	-	-	662.89

Notes on Financial Statements

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
17. CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents		
Cash in Hand	8.41	24.75
Balance with Scheduled Banks		
– In Current Accounts	0.64	0.64
(b) Other Bank Balances		
Fixed deposits with Bank with remaining maturity of more than 3 months and less than 12 months	–	6.57
	9.05	31.96
18. SHORT TERM LOANS & ADVANCES		
<i>(Unsecured Considered Good)</i>		
Advance to Related party (Refer Note No. 30)	178.69	189.40
Advance to Employees	13.58	2.06
Advance to Suppliers	1.85	20.66
Tax Deducted at Source and Advance Tax	63.26	89.53
Due from Government Departments	16.58	149.69
Income Tax Refundable	90.43	80.00
Tax on Advances Received From Customers	0.54	0.63
Prepaid Expenses	20.20	16.31
Other Advances	1,315.00	5,815.58
	1,700.13	6,363.86
19. OTHER CURRENT ASSETS		
Interest Accrued on Deposits	14.52	14.52
Other Recoverable	35.69	–
	50.21	14.52
20. REVENUE FROM OPERATIONS		
Sale of Services		
Rooms	337.51	469.71
Food & Beverage etc.	170.23	298.17
Telephones & Other Services	4.48	20.92
Rental Income from Shops	15.25	16.22
Affiliate Marketing	100.00	183.98
Digital Marketing	1,308.52	1,408.52
Other Operating Revenue		
Shares and Derivative Trading		
Profit on Trading of Securities	248.16	208.36
Profit on Trading of Derivatives	685.84	934.00
	<u>2,869.99</u>	<u>2,881.94</u>

Notes on Financial Statements

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
21. OTHER INCOME		
Interest on Income Tax Refund & Other Deposits	0.23	0.71
Interest on Bonds, FD & Other Deposits	47.77	–
Subsidy Income (Refer Accounting policy K(d))	–	7.40
Profit on Sale of PPE	2,744.98	5,735.18
Profit on Sale of Mutual Funds	0.07	–
Miscellaneous Income	6.14	216.16
	2,799.19	5,959.45
22. COST OF MATERIAL CONSUMED		
Opening Stock	12.23	11.89
Add: Purchases	105.69	105.52
	117.92	117.41
Less : Closing Stock	12.64	12.23
	105.28	105.18
23. (INCREASE) / DECREASE IN FINISHED GOODS		
Opening Stock	133.07	133.07
Closing Stock	133.07	133.07
	–	–
24. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	372.88	495.28
Contribution to Provident Fund and Other Funds	12.98	20.74
Workmen and Staff Welfare Expenses	37.45	28.75
	423.31	544.77
25. FINANCE COST		
Interest Expenses	419.35	969.64
Other Borrowing Cost	0.03	2.43
	419.38	972.07
26. OTHER EXPENSES		
A. Direct Expenses		
Advertisement Services	63.43	163.46
Digital Marketing Purchases	670.10	388.38
	733.53	551.84
B. Indirect Expenses		
Expenses on Apartment and Board	48.07	63.82
Security Contract Services	13.14	12.69
Power and Fuel	150.89	223.88
Passage and Travelling	40.45	28.92
Interest on Late Payment of Taxes	0.31	82.77
Rates and Taxes	29.86	117.56
Rent	3.02	5.14

Notes on Financial Statements (Figures in Lacs)

Sch.No. Particulars	As At March 31, 2023	As At March 31, 2022
Repairs		
- Building	9.78	11.88
- Plant & Machinery	22.81	39.20
- Others	11.13	4.31
Loss on Sale of Fixed Asset (Net)	74.66	-
Insurance	5.51	12.48
Vehicle Running and Maintenance	13.26	21.19
Advertisement, Publicity and Sales Promotion	1.94	9.73
Commission Paid to Travel Agents	35.24	103.29
Auditor's Remuneration		
- For Audit Fees	6.00	6.00
- For Taxation Matters	0.13	.20
- For Matters	-	- 6.20
Office Expenses- Corporate Expenses	49.12	-
Miscellaneous Expenses	38.02	84.52
Legal & Professional Charges	28.69	31.13
Prior Period Expenses	-	0.15
	582.05	858.86
Total Other Expenses	1,315.58	1,410.70

27. EARNING PER EQUITY SHARE (AS 20)**Basic & Diluted**

Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	2,454.95	4,769.48
Weighted average number of equity shares for calculating EPS (in No.)	1,05,00,000	1,05,00,000
Nominal value per equity share (in Rs.)	10	10
Earnings per share from continuing operations- Basic & Diluted (In Rs.)	23.38	45.42

28. CONTINGENT LIABILITIES AND COMMITMENTS**A) Contingent Liabilities****(a) Claims against the company not acknowledged as debt;**

- Claim from ITC Limited against management and other charges not acknowledge by the Company.	Nil	Nil
---	-----	-----

(b) Gaurantees;

	Nil	Nil
--	-----	-----

(c) Other money for which the company is contingently liable.

- Demand (excluding interest) from Stamp Duty against which company has preferred Appeal	164.12	164.12
- Demand for Urban development tax and interest thereon	Not Ascertained	Not Ascertained
- Vat demand against which company has preferred Appeal	-	-
- TDS Demand	-	0.80

Notes on Financial Statements (Figures in Lacs)

Sch.No. Particulars	As At March 31, 2023	As At March 31, 2022
---------------------	-------------------------	-------------------------

B) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Other Commitments.	Nil	Nil

29. EXPENDITURE IN FOREIGN CURRENCY

– Commission Paid to Travel Agents & OTA	–	0.85
– Foreign Travelling	–	–

30. RELATED PARTY DISCLOSURES

a) Names of Related Parties and description of Relationship

i) Key Managerial Personnel

Shri Ashwini Aggarwal	Vice–Chairman & Managing Director
Shri Bharat Kumar Aggarwal	Managing Director & CEO
Shri Ashok Kumar	Charirman
Shri H. H. Rupani	Chief Financial Officer

ii) Relatives of Key Managerial Personnel

Shri Ashok Kumar	Father of Sh. Ashwini Aggarwal & Sh. Bharat Kumar Aggarwal
Smt. Shibani Aggarwal	Wife of Shri Ashwini Aggarwal
Smt. Prakash Devi Kayan	Mother of Smt. Shibani Aggarwal
Mr. Mudit Aggarwal	Son of Shri Ashwini Aggarwal
Smt. Richa Aggarwal	Wife of Shri. Mudit Aggarwal
Smt. Megha Aggarwal Raychaudhary	Daughter of Shri Ashwini Aggarwal
Smt Bhawana Aggarwal	Wife of Shri Bharat Kumar Aggarwal
Uddhav Aggarwal	Son of Shri Bharat Kumar Aggarwal
Kumari Shweta	Daughter of Shri Bharat Kumar Aggarwal
Kumari Sidhika	Daughter of Shri Bharat Kumar Aggarwal
Shri Madan Rajgarhia	Husband of Smt. Bani Rajgarhia
Smt Bina Rupani	Wife of Shri H. H. Rupani
Shri Zubin Rupani	Son of Shri H.H. Rupani

iii) Entities Controlled by KMP and their Relatives

Ornate Secfin Pvt. Ltd.
Ghaziabad Holdings Pvt. Ltd.
Raj Company Pvt. Ltd.
Asha Metal Works LLP
MMX Foods Private Limited
Grace Exhibitors and Agencies Pvt. Ltd.
Delhi Iron and Steel Co. Pvt. Ltd.
Disco Holdings LLP.
Satya Palace (Partnership Firm)
Ashwini Aggarwal (HUF)
Bharat Kumar Aggarwal (HUF)
Batter Chatter Private Limited
Food Puddle Private Limited

b) Details of Related Party Transactions**(Figures in Lacs)**

Nature of Transaction	2022-23			2021-22		
	KMP	Relative of KMP	Entities Controlled by KMP and their Relatives	KMP	Relative of KMP	Entities Controlled by KMP and their relatives
Transactions During the Year						
Rent Received						
MMX Foods Private Limited			3.00			3.60
Batter Chatter Private Limited			3.60			3.00
Remuneration Paid						
Sh. Ashwini Aggarwal	40.70	-	-	36.14	-	-
Sh. Bharat Kumar Aggarwal	36.93	-	-	36.78	-	-
Sh. H.H. Rupani	12.44	-	-	12.49	-	-
Sh. Mudit Aggarwal	-	22.50	-	-	22.50	-
Sh. Uddhav Aggarwal	-	9.00	-	-	9.07	-
Interest Expense						
Delhi Iron & Steel Co. Private Limited	-	-	-	-	-	44.09
Closing Balance						
Unsecured Loans ^						
Opening	1,051.60	-	310.61	1,151.05	-	528.83
Loan Received	549.50	-	2,017.50	80.00	-	246.78
Loan Re-paid	470.15	-	1,897.70	179.45	-	465.00
Closing Balance	1,130.95	-	430.41	1,051.60	-	310.61
Short Term Advances						
MMX Foods Private Limited	-	-	171.29	-	-	182.00
Prakash Devi Kayan	-	7.40	-	-	7.40	-
Advance from Customer						
MMX Foods Private Limited	-	-	56.49	-	-	18.87
Trade Receivable						
Batter Chatter Private Limited	-	-	40.58	-	-	-
Corporate Guarantees for Loan taken by Company						
Ornate Secfin Private Limited	-	-	297.34	-	-	424.54
Asha Metal Works LLP	-	-	-	-	-	-
Raj Company Private Limited	-	-	-	-	-	-
Ashwini Aggarwal (HUF)	-	-	-	-	-	-

^Details of Transaction of Unsecured Loans carried out during the Year**(i) Key Managerial Personnel/Relative of KMP****(Figures in Lacs)**

Unsecured Loans	2022-23			2021-22		
	Ashok Kumar	Ashwini Kumar	Bharat Kumar Aggarwal	Ashok Kumar	Ashwini Kumar	Bharat Kumar Aggarwal
Opening Balance	339.25	209.96	502.40	469.25	229.41	452.40
Add: Loan Received	-	110.00	439.50	-	30.00	50.00
Less: Loan Re-paid	339.25	73.00	57.90	130.00	49.45	-
Closing Balance	-	246.96	884.00	339.25	209.96	502.40

Notes on Financial Statements

(ii) Entities Controlled by KMP and their relatives

2022-23

Unsecured Loans	Raj Company Pvt. Ltd.	Disco Holdings LLP	Delhi Iron and Steel Co. Pvt. Ltd.	Bharat Kumar (HUF)	Ghaziabad Holding Pvt. Ltd.	Batter Chatter Pvt. Ltd.	Asha Metal Works LLP	Grace Exhibitors and agencies Pvt. Ltd.
Opening Balance	78.03	21.15	-	-	130.00	25.00	39.65	16.78
Add: Loan Received	-	-	-	-	-	35.00	-	1,982.50
Less: Loan Re-paid	-	-	-	-	-	60.00	-	1,837.70
Closing Balance	78.03	21.15	-	-	130.00	-	39.65	161.58

2021-22

Unsecured Loans	Raj Company Pvt. Ltd.	Disco Holdings LLP	Delhi Iron and Steel Co. Pvt. Ltd.	Bharat Kumar (HUF)	Ghaziabad Holding Pvt. Ltd.	Batter Chatter Pvt. Ltd.	Asha Metal Works LLP	Grace Exhibitors and agencies Pvt. Ltd.
Opening Balance	78.03	21.15	340.00	50.00	-	-	39.65	-
Add: Loan Received	-	-	-	-	130.00	100.00	-	16.78
Less: Loan Re-paid	-	-	340.00	50.00	-	75.00	-	-
Closing Balance	78.03	21.15	-	-	130.00	25.00	39.65	16.78

31. EMPLOYEE'S BENEFITS

A. Defined Contribution Plan

The Company has classified various benefits provided to employees as under :

- i) Provident Fund
- ii) Employers' Contribution to Employees' State Insurance

(Figures in Lacs)

Particulars	2022-23	2021-22
Employer's contribution to Provident Fund	9.79	15.63
Employer's contribution to Employees State Insurance	3.19	3.79

B. Contribution to Gratuity Fund (Unfunded Scheme) & Leave Encashment (Unfunded Scheme)

i) Actuarial Assumptions provided by the Company and Employed for the Calculations:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount Rate	7.25% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Rate of Increase in Compensation Level	5.00% p.a.	4.00% p.a.	4.00% p.a.	4.00% p.a.
Mortality	IALM 2012-14		IALM 2012-14	
Waithdrawl Rate (per annum)	5% p.a. (18 to 30 years)		5% p.a. (18 to 30 years)	
Waithdrawl Rate (per annum)	3% p.a. (30 to 44 years)		3% p.a. (30 to 44 years)	
Waithdrawl Rate (per annum)	2% p.a. (44 to 58 years)		2% p.a. (44 to 58 years)	

Notes on Financial Statements

ii) Changes in Present Value of Obligations

(Figures in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of Obligation at the Beginning of the Period	114.60	18.80	210.20	28.96
Interest Cost	8.31	1.32	15.24	2.03
Current Service Cost	3.00	3.18	4.72	5.96
Past Service Cost	-	-	-	-
Benefits Paid	(45.80)	(9.64)	(122.33)	(22.56)
Actuarial (Gain)/Loss	8.24	(0.65)	6.76	4.42
Present Value of Obligation at the End of the Period	88.35	13.02	114.60	18.80

iii) Amount Recognised in the Balance Sheet

(Figures in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligation at the End of the Period	88.35	13.02	114.60	18.80
Fair Value of Planned Assets	Unfunded	Unfunded	Unfunded	Unfunded
Liability / (Net Asset) recognised in the Balance Sheet	88.35	13.02	114.60	18.80
Shown under Short Term Provisions (refer Note Below)	55.23	5.38	52.73	7.12
Shown under Long Term Provisions	33.12	7.64	61.87	11.68

iv) Expenses recognized in Statement of Profit and Loss Account

(Figures in Lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Interest Cost	8.31	1.32	15.24	2.03
Current Service Cost	3.00	3.18	4.72	5.96
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	8.24	(0.65)	6.76	4.42
Expenses recognized in Statement of Profit & Loss Account	19.55	3.85	26.73	12.41

Notes on Financial Statements As At 31st March, 2023

32. The Segment Disclosure as per Accounting Standard (AS) 17 - Segment Reporting notified under The Companies Accounting Standards Rules, 2006 is as follows :

(Figures in Lacs)

Particulars	Hotel Business		Multiplex and Mall		Digital Marketing & Affiliate services		Trading of Securities & Derivatives		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
REVENUE										
External Sales / Services	512.21	788.80	15.25	16.22	1,408.52	1,101.89	934.00	975.03	2,869.98	2,881.95
Total Revenue	512.21	788.80	15.25	16.22	1,408.52	1,101.89	934.00	975.03	2,869.98	2,881.95
RESULT										
Segment Result (a)	(572.01)	(600.47)	(85.08)	(163.15)	663.35	546.60	934.00	975.03	940.25	758.02
Interest Expenses (b)	411.95	1,047.57	7.44	7.21	0.31	0.07	-	-	419.70	1,054.84
Interest Income (c)	48.00	0.71	-	-	-	-	-	-	48.00	0.71
Income Tax / Deferred Tax (d)										
- From Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
- From Continuing Operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) From Ordinary Activities {(a) + (c)-(b)-(d)}	(935.97)	(1,647.33)	(92.52)	(170.35)	663.04	546.53	934.00	975.03	568.55	(296.12)
Other Non-Operating Income	2,751.18	5,956.25	0.01	2.49	-	-	-	-	2,751.20	5,958.74
Net Profit / (Loss)	1,815.22	4,308.92	(92.50)	(167.86)	663.04	546.53	934.00	975.03	3,319.75	5,662.63
Profit / (Loss) from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) from Continuing Operations	1,815.22	4,308.92	(92.50)	(167.86)	663.04	546.53	934.00	975.03	3,319.75	5,662.63
OTHER INFORMATION										
Segment Assets	7,671.57	1,287.27	19,378.80	2,674.48	762.67	594.69	130.87	7,728.41	27,943.91	12,284.85
Unallocable Assets	-	-	-	-	-	-	-	-	679.82	1,839.04
Total Assets	7,671.57	1,287.27	19,378.80	2,674.48	762.67	594.69	130.87	7,728.41	28,623.73	14,123.89
CAPITAL EXPENDITURE										
Segment Liabilities	3,428.47	1,623.10	127.82	120.81	533.86	306.02	-	2,399.60	4,090.15	4,449.54
Unallocated Liabilities	-	-	-	-	-	-	-	-	4,343.79	14,249.12
Total Liabilities	3,428.47	1,623.10	127.82	120.81	533.86	306.02	-	2,399.60	8,433.95	18,698.66
Non-Cash Expenditure										
Depreciation & Amortisation	33.13	72.30	52.75	73.76	-	-	-	-	85.88	146.06

33. The business operations at Multiplex cum Mall have been suspended with effect from April 1, 2015. The Management is of the opinion that as the value of the cash generating unit is more than its carrying value, no adjustment is necessary for any impairment.

34. The financial statements are presented in Indian rupees. The financial figures given in the financial statements has been rounded off to the nearest Lakhs and decimals thereof.

35. The shareholder in their meeting held on 22nd February, 2022 has passed resolution through postal ballot for issue of secured non-convertible debentures on Private Placement in one or more tranches to the extent of Rs. 3,000 Lakhs. Accordingly, the offer letter were given to parties of which two parties have accepted the offer and has paid application and allotment money of Rs. 2,416 lakhs which has been shown as Debenture Application Money under "Other Current Liabilities".

36. The Company has filed GST returns for the year 2022-23 and there are differences in the Total Outward Supply, Output Tax Liability, Input Credit availed/adjusted and credit available as at year end between the Books of accounts and the GST returns. The Company is still in process of verifying the correctness,

Notes on Financial Statements

completeness and accuracy of the returns filed and reconciling the same with financial records. These differences shall be accounted for as and when reconciliation is completed. However, the management is of the opinion that no material impact will arise on reconciliation of GST.

37. The Company during the year has sold its hotel at Agra **namely Mansingh Palace** for a consideration of Rs. 3,638.05 Lakhs out of which company's share of consideration is Rs. 3,144.64 Lakhs. The sale of the said hotel comprises of all moveable and non moveable assets attached thereto and accordingly the company has earned profit of Rs. 2,730.52 Lakhs has been shown as Other income in the Statement of profit and Loss Account.
38. Figures for the previous year have been regrouped and rearranged wherever considered necessary.
39. **Additional Regulatory Information as required by Revised Schedule III is given hereunder:**
- (a) The company does not appear in the list of willful defaulters disclosed by banks, financial institutions and other lender.
 - (b) In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - (c) Company is regularly file the required form for creation and satisfaction of charges within the statutory period with the Registrar of the Companies, In the opinion of the management there are no cases where charges or satisfaction of charges are still pending to be filed with the Registrar of Companies.
 - (d) Company has no subsidiary and hence company is not required to comply with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with regard to layers of subsidiaries prescribed under the Act.
 - (e) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crypto currency is required to be given.
 - (f) No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
 - (g) (i) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall 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 provided any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
(ii) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Part) with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Notes on Financial Statements

Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

- (h) The Company has granted loans or advances in the nature of Loan to related parties that are repayable on demand:

Name of Related Party	Amount of loan outstanding	Percentage to the total Loans and Advances	Amount of loan outstanding	Percentage to the total Loans and Advances
Related Parties:				
MMX Foods Private Limited	171.29	11.47%	182.00	3.03%
Prakash Devi Kayan	7.40	0.50%	7.40	0.12%

(i) Ratios

Name of the Ratio	Numerator	Denominator	FY 2022-2023	FY 2021-2022	% Variance
Current Ratio	Current Assets	Current Liabilities	0.84	1.32	-36.36%
Debt Equity Ratio (in times)	Total debts	Shareholders' funds	0.21	(2.64)	-107.95%
Debt Service Covergae Ratio (in times)	Earnings available for debt service	Total debt service	1.78	0.03	5833.33%
Return On Equity (in%)	Net profit	Shareholders' Equity	31.44%	-68.53%	-145.88%
Inventory Turnover Ratio (in times)	Sales	Average Inventory	1.69	1.75	-3.43%
Trade Receivables Turnover Ratio (in times)	Sales	Average Accounts Receivables	3.93	7.24	-45.72%
Trade Payables Turnover Ratio (in times)	Net purchases	Average trade payables	0.19	0.26	-26.92%
Net Capital Turnover Ratio (in times)	Net sales	Working Capital	3.37	(1.38)	-344.20%
Net Profit Ratio (in %)	Net profit	Net Sales	85.55%	165.50%	-48.31%
Return On Capital Employed (in %)	EBIT	Capital Employed	15.68%	88.21%	-82.22%
Return on Investment (in %)	Income generated from invested funds	Average Invested funds	NA	NA	NA

Basis for calculation of % of Variance: (CY Ratio - PY Ratio) / PY Ratio *100

Notes on Financial Statements

Name of the Ratio	Reasons for variance
Current Ratio	Due to Decrease in Total Current Assets
Debt Equity Ratio	Due to increase in Shareholder's Fund
Debt Service coverage ratio	Due to Decrease in Profit and Borrowings
Return On Equity Ratio	Due to increase in Shareholder's Fund
Trade Receivables Turnover Ratio	Due to Decrease in Revenue from Operations
Trade Payables Turnover Ratio	Due to increase in Average Sundry Creditors and decrease in Average Purchases
Net capital turnover ratio	Due to decrease in Total Current Assets
Net Profit Ratio	Due to decrease in Profit during the year
Return On Capital Employed	Due to increase in Capital employed but decrease in Profit before tax and interest

- (j) Company has not surrendered or disclosed any undisclosed income during the year in the tax assessment under the Income Tax Act 1961 as well as in the preceding year's as such question of recording the undisclosed income if any in the accounts does not arise.

As per our report of even date.

For **AGARWAL & SAXENA**
Chartered Accountants
ICAI Registration No. 002405C

AKSHAY SETHI
Partner
Membership No. 539439

Place : Ghaziabad
Dated : 21st August, 2023

For And on Behalf of the Board

Bharat Kumar Aggarwal
Managing Director & CEO
(DIN-0139094)

Joyti Khandelwal
Whole Time Company Secretary

Ashwini Aggarwal
Vice Chairman & Managing Director
(DIN-0211506)

H.H. Rupani
Chief Financial Officer

MANSINGH HOTELS AND RESORTS LIMITED

Registered Office: Vaishali Nagar, Ajmer - 305001 (Rajasthan)
E-mail Id: - accounts.delhi@mansinghotels.com, Website:- www.mansinghotels.com
CIN:- U55101RJ1970PLC001294, Contact No.:- +91-145-2425702, 2425855

**Form No. MGT-11
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : U55101RJ1970PLC001294
Name of the Company : Mansingh Hotels and Resorts Limited
Registered Office : Hotel Mansingh Palace, Vaishali Nagar, Ajmer, Rajasthan-305001

Name of the member(s):
Registered Address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name :
Address :
Email Id :
Signature :, or failing him

2. Name :
Address :
Email Id :
Signature :, or failing him

3. Name :
Address :
Email Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **53rd** Annual General Meeting of the Company, to be held on the **Tuesday, 19th day of September, 2023 at 12:30 P.M.** at Hotel Mansingh Palace, Vaishali Nagar, Ajmer-305001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statements.
2. Appointment of Director in Place of Retiring Director.
3. Re-Appointment of Mr. Ashwini Aggarwal

Signed this day of September, 2023

Signature of shareholder

Affix
revenue
stamp of
Re.1/-

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MANSINGH HOTELS AND RESORTS LIMITED

Registered Office: Vaishali Nagar, Ajmer - 305001 (Rajasthan)
E-mail Id: - accounts.delhi@mansinghotels.com, Website:- www.mansinghotels.com
CIN:- U55101RJ1970PLC001294, Contact No.:- +91-145-2425702, 2425855

ATTENDANCE SLIP

Date & Time: Tuesday, the 19th day of September, 2023 at 12:30 P.M.

Venue: Hotel Mansingh Palace, Vaishali Nagar, Ajmer, Rajasthan-305001

Please complete this Attendance Slip and hand it over at the Entrance of the Hall.

Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client Id/DP Id
	No. of Shares Held
	Name of Proxy, if any

I hereby record my presence at the 53rd Annual General Meeting of the Company on Friday, the 19th day of September, 2023 at 12:30 P.M. at Hotel Mansingh Palace, Vaishali Nagar, Ajmer, Rajasthan-305001.



Signature of Shareholder	Signature of Proxy



