

**INDEPENDENT AUDITOR'S REPORT**

To

The Members M/S MAHA ASSOCIATED HOTELS PRIVATE LIMITED  
(A Company under Corporate Insolvency Resolution Process (CIRP), Jaipur)

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of MAHA ASSOCIATED HOTELS PRIVATE LIMITED., which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit & Loss and the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the preceding financial year, the company is subjected to the insolvency under insolvency and bankruptcy code 2016 w.e.f. 25-09-2018. In this regards we report as under:-





- (i) The company had taken loans from the Punjab & Sindh Bank and reported to have defaulted in the repayment of the same. In this regard, an Insolvency proceeding is pending before the NCLT under
- (ii) As per the forensic auditor report provided in the preceding financial year, development of project completely un-operational for last 2 year, even though the Interest of loan of Punjab & Sindh Bank has been capitalized in the Capital Work in Progress, which is also Extortionate credit transactions under section 50 of Insolvency & Bankruptcy code, 2016. As per the para 17 of the AS 16 - Borrowing Costs, capitalization of Borrowing costs should be suspended during extended periods in which active development is interrupted by the company, therefore, the company has suspended the capitalization of borrowing cost and debited remaining interest amounting to Rs. 7,54,47,818/- under the head financial cost in the Statement of Profit & Loss in fy 2018-19, only in the preceding financial years to reconcile the claim admitted by the IRP/RP. In the year 2019-20, the bank has debited interest amounting to Rs. 15,57,75,291/- but the company did not recognize the same in the books of account.

#### **Management Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of this standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





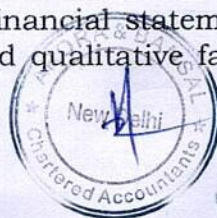
### **Auditor's Responsibility for the audit of Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





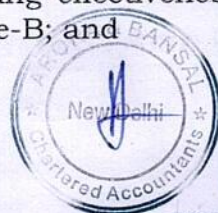
scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 & Regulatory requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement specified in paragraph 3 and 4 of the said order.
- 2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to any remarks reported elsewhere in the report.
  - (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.
  - (c) The company do not have any branches. Therefore, this clause is not applicable to the company.
  - (d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (f) We do not receive any written representations from the suspended directors as on 31st March, 2021, therefore we cannot comment upon the qualification & disqualification the said directors as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure-B; and





(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

(i) As regards to the pending litigations which would impact its financial position, the company is subjected to the insolvency under insolvency and bankruptcy code 2016 w.e.f. 25-09-2018 and the construction of projects have been interrupted for last 3 years approximately. Therefore, the business operations of the company are not meeting the criteria of the principle of the going concern.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses subject to the contingent liabilities reported in the financial statements and the claims arising out of the proceedings undertaken under insolvency and bankruptcy code 2016.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ARORA & BANSAL  
Chartered Accountants

*Sidhant Arora*

Sidhant Arora

(Partner)

M. No. 532793

FRN-003368N

UDIN: 23522793BQVWSQ5831



Place: New Delhi

Date: 23/12/2023



**ANNEXURE - A, TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "MAHA ASSOCIATED HOTELS PRIVATE LIMITED" - REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020.**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i. (a) The company has not made available any records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a hotel project site for which no construction has been undertaken for the last 3 years and the company has not made available any report of physical verification of its fixed assets by which fixed assets are verified in phased manner. Therefore, we cannot comment whether the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.  
  
(c) According to information & explanation given to us, the company has leasehold immovable property during the year under reference. As per the information provided to us, title deed, comprising all the immovable property was held in the name of the company, but the land allottee authority has cancelled the allotment of land but the matter is under subjudice before the court.
- ii. As per the information and explanations given to us, the company do not have any inventory during the year. Accordingly, paragraph 3(ii) of the order is not applicable on the company.
- iii. During the year the company has not made investments in, provided any guarantee or security has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, Clause III of the Order is Not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 with respect to the loans, investments, guarantees and security provided during the year under reference and no fresh investments have been made during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.
- vi. The According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section





148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities.

a) According to the information and explanations given to us, undisputed amounts payable in respect of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues were in arrears, as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable are as reported in Notes 8 "other current liabilities" to the financial statements total amounting to Rs. 12,17,789/-.

b) According to the information and explanations given to us, there are material dues of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute as referred to in contingent liabilities reported in Note 2(t)(iii) of the financial statements total amounting Rs. 10,12,72,431/-.

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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. During the year, the company have not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. In this regards, we report that the bank which had provided fund towards working capital and term loans have declared the company's loans accounts as NPA as per Reserve Bank of India guidelines. All loans have been recalled. The company has also stopped providing of penal interest if any applicable on NPA loan accounts w.e.f. 31.12.2016. However, the company had recognized the remaining interest in the statement of profit & Loss in FY 2018-19 to reconcile the claim admitted by the company and reported to have defaulted in repayment of the same.

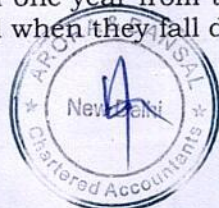
x. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





- xi. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based upon the audit procedures performed, the company have internal audit system commensurate to size and nature of its business of the company.
- xv. According to the information and explanations given to us and based upon the audit procedures performed, the company have internal audit system commensurate to size and nature of its business of the company.
- xvi. a) The company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) The company has not conducted any Non-Banking Financial or Housing Finance activities hence Clause XVI(b) of the order is not Applicable  
c) whether the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence Clause XVI(c) of the order is not Applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the Financial Year.
- 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx. In our opinion and according to the information and explanations given to us, it is observed that the company does not comply with the eligibility criteria of section 135 of The Companies Act, 2013 regarding Corporate Social Responsibility.

For ARORA & BANSAL  
Chartered Accountants

*Sidhant Arora*



Sidhant Arora  
(Partner)

M. No. 532793

FRN-003368N

UDIN: 23532793BCVWS05831

Place: New Delhi

Date: 23/12/2023



## **ANNEXURE - B, TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF "MAHA ASSOCIATED HOTELS PRIVATE LIMITED"**

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

"We have audited the internal financial controls over financial reporting of "MAHA ASSOCIATED HOTELS PRIVATE LIMITED" as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date."

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

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

### **Auditors' Responsibility**

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

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

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

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





A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally 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.

#### **Opinion**

In our opinion, the company has not undertaken major financial transactions during the year which necessitate the requirement of putting stringent internal financial controls over financial reporting, in all material respects, and the existing internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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.

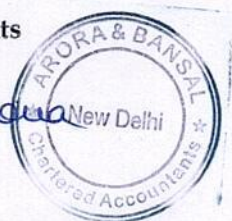
For Arora & Bansal  
Chartered Accountants  
FRN No. 003368N

*Sidhant Arora*

Sidhant Arora  
(Partner)

M. No. 532793

UDIN: 22522793BCVWS05827



Place: New Delhi

Date: 23/12/2023



**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31.03.2021**

Sr. No.	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
(1)	<b>Shareholders' funds</b>			
(a)	Share Capital	3	20,03,20,500	20,03,20,500
(b)	Reserves and Surplus	4	6,08,03,619	6,57,51,763
(c)	Money received against share warrants		-	
(2)	<b>Share Application Money Pending Allotment</b>		-	-
(3)	<b>Non-Current Liabilities</b>			
(a)	Long- Term Borrowings	6	94,70,74,888	94,70,74,888
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long-Term liabilities			
(d)	Long-Term Provisions			
(4)	<b>Current Liabilities</b>			
(a)	Short- Term Borrowings			
(b)	Trade Payables	7		
	-Due to Micro and Small Enterprises		-	-
	-Due to other than Micro and Small Enterprises		3,44,48,766	3,44,48,766
(c)	Other Current Liabilities	8	1,07,21,480	88,73,336
(d)	Short Term Provisions	9	31,45,900	45,900
	<b>Total of Liabilities</b>		<b>1,25,65,15,152</b>	<b>1,25,65,15,152</b>
<b>II</b>				
(1)	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipments			
	(i) Tangible assets	10	16,43,42,853	16,43,42,853
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		1,08,55,42,610	1,08,55,42,610
	(iv) Intangible assets under development			
(b)	Non-Current Investments	11	15,90,000	15,90,000
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long Term Loans and Advances		-	-
(e)	Other Non-current Assets	12	16,17,045	16,17,045
(2)	<b><u>CURRENT ASSETS</u></b>			
(a)	Current investments		-	-
(b)	Trade receivables	13	-	-
(c)	Cash and Bank Balances	14	5,960	5,960
(d)	Short-term loans and advances	15	1,44,824	1,44,824
(e)	Inventories		-	-
(f)	Other Current Asset	16	32,71,859	32,71,859
	<b>Total of Assets</b>		<b>1,25,65,15,152</b>	<b>1,25,65,15,152</b>

Notes referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

FOR ARORA & BANSAL  
(CHARTERED ACCOUNTANTS)

*Sidhant Arora*

**SIDHANT ARORA**

Partner

M.No.- 532793

Firm Reg. No.: 003368N

UDIN : 23532793BQVWSQ5831



MAHA ASSOCIATED HOTELS PRIVATE LIMITED

*Laxmi Narayan Sharma*

LAXMI NARAYAN SHARMA

Director

DIN-00007502

*Tashdeep Sharma*

TASHDEEP SHARMA

Director

DIN-01207995

*Tara Chand Meenia*

TARA CHAND MEENIA

Resolution Professional

(TAKEN ON RECORD)

Date:- 23/12/2023

Place : New Delhi



**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED ON 31.03.2021**

Sr. No.	Particulars	Note No.	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
I	Revenue from Operations (Gross)	17	-	-
	Less :- Excise Duty		-	-
	Revenue from Operations (Net)		-	-
II	Other Income	18	-	-
III	<b>Total Revenue (I+II)</b>		-	-
IV	<b>Expenses:</b>			
	Cost of Material Consumed		-	-
	Purchases of Stock-In-Trade		-	-
	Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	19	-	-
	Employee benefits expenses	20	-	13,54,407
	Finance Costs	21	-	-
	Depreciation and amortization expenses		-	-
	Other expenses	22	49,48,144	32,66,140
	<b>Total Expenses (IV)</b>		<b>49,48,144</b>	<b>46,20,547</b>
V	<b>Profit before exceptional and extraordinary items and Tax (III - IV)</b>		(49,48,144)	(46,20,547)
VI	Add/Less :- Exceptional items - (Prior Period Items)		-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		(49,48,144)	(46,20,547)
VIII	Add/ Less :- Extraordinary items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		(49,48,144)	(46,20,547)
X	<b>Tax Expense:</b>			
	(1) Current Tax		-	-
	(2) Mat Credit		-	-
	(2) Deferred Tax		-	-
XI	<b>Profit (Loss) from the period from continuing operations (VII - VIII)</b>		(49,48,144)	(46,20,547)
XII	Profit (Loss) from Discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	<b>Profit (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV	<b>Profit/(Loss) for the period (XI+ XIV)</b>		(49,48,144)	(46,20,547)
XVI	Earning per equity share			
	(1) Basic		(0.25)	(0.23)

Notes referred to above and notes attached there to form an integral part of Balance Sheet

FOR ARORA & BANSAL  
(CHARTERED ACCOUNTANTS)

*Sidhant Arora*  
New Delhi

SIDHANT ARORA  
Partner

M.No.- 532793

Firm Reg. No.: 003368N

UDIN : 22522793 REVWS 05821

Date:- 23/13/2023  
Place : New Delhi

MAHA ASSOCIATED HOTELS PRIVATE LIMITED

*Laxmi Narayan Sharma*  
LAXMI NARAYAN SHARMA  
Director  
DIN-00007502

*Yashdeep Sharma*  
YASHDEEP SHARMA  
Director  
DIN-01207995

*Tara Chand Meenia*

TARA CHAND MEENIA  
Resolution Professional  
(TAKEN ON RECORD)



**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

(Amount in Rs.)

Sr. No.	Particulars	2020-21	2019-20
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax but after Extraordinary items	(49,48,144)	(46,20,547)
	Add Back :		
	Depreciation & Amortisation	-	-
		(49,48,144)	(46,20,547)
	<b>Operating Profit before working capital changes</b>	<b>(49,48,144)</b>	<b>(46,20,547)</b>
	<b>Change In Working Capital</b>		
	Increase/(Decrease) in Trade Payables	-	1,00,03,826
	Increase/(Decrease) in Other Current Liabilities	18,48,144	46,20,547
	Increase/(Decrease) in Short Term Provisions	31,00,000	-
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Other Current Assets	-	8,63,862
	(Increase)/Decrease in Short Term Loans & Advances	-	-
		<b>49,48,144</b>	<b>1,54,88,235</b>
	Add: Extraordinary Items	-	-
	Deduct :Current tax paid	-	-
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES ----'A'</b>	<b>-</b>	<b>1,08,67,687</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>INFLOW</b>		
	Sale of Fixed Assets	-	-
	Decrease in investment	-	-
		-	-
	<b>OUTFLOW</b>		
	Purchase/Expenses of Fixed Assets	-	1,08,67,687
	Increase in Other Investments	-	-
		-	<b>1,08,67,687</b>
	<b>NET CASH USED IN INVESTING ACTIVITIES ----'B'</b>	<b>-</b>	<b>(1,08,67,687)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>INFLOW</b>		
	Increase in Share Capital	-	-
	Share application money received	-	-
	Increase in Long Term Borrowing	-	-
		-	-
	<b>OUTFLOW</b>		
	Finance Cost	-	-
	Decrease in Long Term Borrowing	-	-
	Increase in long Term Loan & Advances	-	-
		-	-
	<b>NET CASH FROM FINANCING ACTIVITIES ----'C'</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>-</b>	<b>-</b>
	Cash/Cash Equivalents at commencement of the year	5,960	5,960
	Cash/Cash Equivalents at the end of the year	5,960	5,960

As per our Report of even date attached to the Balance Sheet

For ARORA AND BANSAL  
(Chartered Accountants)

*Sidhant Arora*

**SIDHANT ARORA**  
(Partner)

M.No.- 532793

Firm Reg. No.: 003368N

UDIN : 23522792BLVW505831

Date 22/12/2023

Place: New Delhi



MAHA ASSOCIATED HOTELS PRIVATE LIMITED

*Laxmi Narayan Sharma*  
LAXMI NARAYAN SHARMA  
Director

DIN-00007502

*Yashdeep Sharma*  
YASHDEEP SHARMA  
Director

DIN-01207995

*Tara Chand Meenia*  
**TARA CHAND MEENIA**  
Resolution Professional  
(TAKEN ON RECORD)



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

**Notes to financial statements for the year ended 31 March, 2021**  
**(All amounts expressed in Indian Rupees, except otherwise stated)**

**1. Corporate Information**

The Company is engaged in a developing 3 Star Hotel, Food & Beverage Plaza and Hospitality Academy at Neemrana, Alwar District in Rajasthan by acquiring Lease of Land admeasuring 15000 sq mts for 99 (Ninety Nine) years from Rajasthan State Industrial Development & Industrial Corporation (RICO).

The company is subjected to the insolvency under insolvency and bankruptcy code 2016 w.e.f. 25-09-2018. As on that date the provisional statement of affairs were drawn and signed by the directors and the previous auditors of the company. Subsequently, the Committee of Creditors (COC) was appointed the Arora & Bansal (Chartered Accountants) as auditor after the resignation of the previous auditors.

**2. Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply, in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.





**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

**b) Property, Plant & Equipment**

**1) Tangible Property, Plant & Equipment**

- i) Property, Plant & Equipment, except the land, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, Any trade discounts and rebates are deducted in - arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the "Statement of Profit and Loss for the period during which such expenses are incurred.

- 2) **Capital Work in Progress** - Capital Advance given to Contractors & Vendors against the work yet to be executed or material yet to be delivered on site for the project. These advances are included in the respective heads for which contract has been awarded.

**c) Leasehold Land**

Leasehold Land where the lessee effectively retains substantially all the risks and the benefits of ownership of the Land are classified as Leasehold Land. Leasehold Land should be recognized at payment made to); or unless Complete Legal rights of Lease is transferred to Lessee. In case, complete legal rights of Lease is transferred to lease, Leasehold Land is recognized at Cost.

**d) Depreciation**

Depreciation is provided using the Straight Line Method ("SLM") prescribed under schedule II of the Companies Act, 2013. However, during the year there are no depreciable assets.

Lease hold improvements are amortized over the period of lease.

**e) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.



A handwritten signature in blue ink, appearing to be "A. Arora".



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

**f) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**g) Foreign currency translation**

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the par rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date, Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

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

**h) Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The construction of hotel has been interrupted during the last two years approximately. Borrowing cost pertaining to construction loan of the said period has been capitalized under the head capital work in progress. Para 17 of the AS 16 - Borrowing Costs, states that "the capitalization of borrowing costs should be suspended during extended periods in which active development is interrupted", therefore, the management of the



*[Handwritten signature]*



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

company has decided to suspend the capitalization of borrowing cost and consequently debited the remaining interest amounting to Rs. 7,54,47,818/- in the Statement of Profit and Loss, in the fy 2018-19 year only to reconcile the claim admitted by the company (Also refer Note to Accounts – 6 & 21 to the financial statements).

**i) Income taxes**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to complete the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws as enacted or substantially enacted at the reporting date.

**j) Earnings per share**

Basic earnings per share is determined by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares,

**k) Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be Ade of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



A handwritten signature in blue ink, consisting of stylized initials and a surname.



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

**l) Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**m) Previous year's figures have been regrouped/reclassified to conform to those of the current year wherever necessary.**

**n) Amortisation Expenditure**

Amortisation of preliminary expenditure related to project will be begin from the year of Commencement of operation in 5 yearly equal installments.

**o) Related Party Disclosures**

The names of related parties, nature of relationship, details of transactions and the balances at the year end is given below:-

**Holding Company:** -Maha Hotel Projects Private Limited

**Associates Company:-**

Saptarishi Hotels Private Limited  
Core Venture Hotels Private Limited  
Golden Jubilee Hotels Private Limited

**Key Management Personnel**

- Mr. L N Sharma
- Mr. Yash Deep Sharma
- Naresh Munjal – Resolution Professional

Details of Transactions with Related Parties :-

Name of Related Party	Nature of Relationship	Nature of Transaction	Transactions During the Year	Amount Outstanding as on 31.03.2021	Amount Outstanding as on 31.03.2020
Saptarishi Hotels Private Limited	Associate Company	Expenses Incurred on Belalf of the company	Nil	3,74,951/- (Cr.)	3,74,951/- (Cr.)



A handwritten signature in black ink, appearing to be 'Naresh Munjal', located to the right of the stamp.



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

Golden Jubilee Hotels Private Limited	Associate Company	Unsecured Loans	Nil	81,990/- (Dr.)	81,990/- (Dr.)
Yashdeep Sharma	Director	Travelling Expense	Nil	12,86,733/- (Cr.)	12,86,733/- (Cr.)
		ROC Filling Fee	Nil		
Maha Hotel Projects Pvt. Ltd.	Holding Company	Expenses Incurred on Behalf of the company	Nil	98,52,529/- (Cr.)	98,52,529/- (Cr.)
Promoters	Holding Company & Directors	Expenses borne on behalf of company	26,63,960/-	36,25,788/- Cr.	9,61,828/- Cr.

p) Lender has downgraded the loan accounts of the Company as Non-Performing Assets (NPA) as on 31.12.2016 and issued notice under section 13(2) of the Securitization and Reconstruction of financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). Total amount outstanding against the repayment and Interest amount Rs. 70.00 crores and Rs. 24.71 crores respectively as on 31.03.2020 (as reflected in Notes to accounts 6 of financial statements. Based on the application by UVA Engineers, operational creditor, the company was admitted into CIRP under IBC 2016 vide NCLT, Jaipur order dated 20 September 2018.

q) As per provisions of section 203 of the Companies Act, 2013 read with Rule 8A Chapter XIII, Companies (Appointment and Remuneration of Managerial Person) Rules, 2014, every company which has a paid up capital of Rs. 5 crore or more is compulsorily required to appoint whole time company secretary.

The company is in process of CIRP and there are no operations at site and represented that no suitable candidate for the position is available and the impact of the same on the financial statements is presently not ascertainable.

r) The Punjab & Sindh Bank which had provided fund towards working capital and term loans has declared the company's loans accounts as NPA as per Reserve Bank of India



\* \* \*



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

guidelines. All loans have been recalled. The company has also stopped providing of penal interest if any applicable on NPA loan accounts w.e.f 31.12.2016.

**s) Earnings per share**

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Loss after taxation	(49,48,144)	(46,20,547)
Weighted average no. of equity shares Outstanding	20,032,050	20,032,050
Earnings per share – basic/diluted (in Rs.)	(0.25)	(0.22)

Note: There are no dilutive potential equity shares outstanding during the year.

**t) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

- (ii) The IRP/RP invited claims from creditors after Public Announcement by and necessary claims as verified by IRP/RP have been admitted as per IBC 2016 . During the insolvency proceeding, the IRP has received the claims of liabilities from the various parties against which the few claims has been admitted by the IRP and some of them are not admitted. In regards to the few claims there were no liabilities appearing in the books and in few cases there are difference in balances which are subject to verification & reconciliation. Details of the such cases are as under:-

S No	Party Name	Outstanding Amount as per Books of A/cs	Amount Claimed (As per Form-C)



*(Handwritten signatures)*



**Maha Associated Hotels Private Limited**  
**CIN: U55101RJ2009PTC030581**

1	UVA Engineers Pvt. Ltd.	33,38,843	53,84,902
2	Sap Electro Contracts P. Ltd.	42,42,692	1,49,07,673
3	MM Mittal Contractors Pvt. Ltd.	17,48,854	27,46,210
4	Techno Fac Contracts Pvt Ltd	56,88,961	2,16,67,131
5	Kaizen Engineering Works -Payable	13,88,168	22,09,052
6	Pooja & Brothers	58,441	94,218
7	Maha Hotel Projects Pvt. Ltd.	98,52,529	1,77,18,932
8	Wits Interior Pvt Ltd	7,54,871	14,07,533
9	Commissioner of Custom	25,59,348	38,83,548
10	Halcyon Technologies	27,23,312	59,50,174
	<b>Total</b>	<b>3,23,56,019</b>	<b>7,59,69,373</b>

\*Refer to Note 7 to the Financial Statements, with Respect to the parties namely M/s UVA Engineers Pvt. Ltd. Sap Electro Contracts P. Ltd. Halcyon Technologies Pvt. Ltd, the company had provided the mobilization advance to the said parties and the same was adjusted with the liability towards the Trade payable, however the amount appearing above is before adjustment of mobilization advance i.e without adjustment of mobilization advance.

(iii) Following are other demand and are pending before the various authorities :-

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved(Rs.)
Income Tax Act, 1961	Income Tax, Education Cess, Surcharge and Interest	Commissioner of Income Tax(CIT), Jaipur	A.Y. 2015-16	7,65,51,710/-
Income Tax Act, 1961	Income Tax, Education Cess, Surcharge and Interest	Income Tax Officer, Jaipur	A.Y. 2016-17	42,69,408/-
RIICO Disposal of Land Rules, 1979	Retention charges dues to RIICO.	Rajasthan High Court	Upto 01/10/2018	1,99,74,173/-
Value Added Tax, Act 2005	Arrears of VAT	Rajasthan Tax Board	A.Y. 2015-16	4,77,140/-



*[Handwritten Signature]*



MAHA ASSOCIATED HOTELS PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021  
(All amounts expressed in Indian Rupees, except otherwise stated)

Note : 3 Share Capital

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	<b>AUTHORIZED CAPITAL</b> Authorised Equity Share Capital (20500000 Equity Shares of Rs 10 each.)	20,50,00,000	20,50,00,000
		<b>20,50,00,000</b>	<b>20,50,00,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> (20032050 Equity Shares of Rs 10/- each fully paid up)	20,03,20,500	20,03,20,500
	<b>Total in</b>	<b>20,03,20,500</b>	<b>20,03,20,500</b>

3A. Types of Equity Share Capitals

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	No. of Equity Share with Voting Right.	2,00,32,050	2,00,32,050
2	No. of Equity Share with Differential Voting Right.	-	-
3	No. of Equity Share with restrictions in respect of Distribution of Dividend	-	-
	<b>Total No. of Equity Shares</b>	<b>2,00,32,050</b>	<b>2,00,32,050</b>

3B . Reconciliation of Share Capital

	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount. (Rs)	No. of	Amount. (Rs)
<b>Equity Shares with Voting Rights</b>				
Opening Balance	2,00,32,050	20,03,20,500	2,00,32,050	20,03,20,500
Add:- Addition During the Year	-	-	-	-
Less:- Buy Back or any other changes	-	-	-	-
<b>Closing Balance</b>	<b>2,00,32,050</b>	<b>20,03,20,500</b>	<b>2,00,32,050</b>	<b>20,03,20,500</b>

C) Terms/rights attached:

(i) Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Unclassified Shares

The rights, privileges and conditions attached to unclassified share capital will be provided by the regulations of the company as and when these are issued.

3D. Details of shares held by each shareholder holding more than 5% shares:-

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% Holding of shares	Number of shares held	% Holding of shares
<b>Equity Shares with Voting Rights :-</b>				
Maha Hotel Project Pvt Ltd	2,00,27,050	99.98	2,00,27,050	99.98
<b>Total</b>	<b>2,00,27,050</b>	<b>99.98</b>	<b>2,00,27,050</b>	<b>99.98</b>

Note : 4 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	<b>Surplus of Statement of Profit &amp; Loss:-</b>		
	Opening Balance	(8,43,93,737)	(7,97,73,190)
	Add:- Profit During the year	(49,48,144)	(46,20,547)
	Closing Balance	(8,93,41,881)	(8,43,93,737)
	Security Premium Account	15,01,45,500	15,01,45,500
	<b>Total</b>	<b>6,08,03,619</b>	<b>6,57,51,763</b>

Note : 5 Deferred Tax Liabilities

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	Deferred Tax Liability		
	Opening Balance	-	-
	Add: Addition	-	-
	<b>Total (in Rs.)</b>	<b>-</b>	<b>-</b>



Handwritten signature and mark.



**Note : 6 Long Term Borrowing**

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	Secured Loan from Bank		
	Loan from Banks	94,70,74,888	94,70,74,888
	Less: Current Maturity of Long Term Borrowings	-	-
	<b>Total (in Rs.)</b>	<b>94,70,74,888</b>	<b>94,70,74,888</b>

Term Loan from bank carries interest @ base rate plus 3.25%+ 0.50% p.a. with monthly rests. The loan is repayable in 40 quarterly installments. from 1st quarter of 2016-17 to 4th quarter of 2025-26.

The Punjab & Sindh Bank which had provided fund towards working capital and term loans have declared the company's loans accounts as NPA as per Reserve Bank of India guidelines. All loans have been recalled. The company has also stopped providing of penal interest if any applicable on NPA loan accounts w.e.f 31.12.2016. , In the FY 2018-19, as per Form C provided by the Punjab & Sindh Bank, the outstanding amount claimed are Rs. 94,70,74,888/- and the same was admitted by the IRP and the company has debited remaining Interest amounting to Rs.7,54,47,818/- in the Statement of Profit & Loss. As per the Bank statement provided to the company, the outstanding balance of Bank loans as on 31.03.2020 was Rs. 1,17,97,45,291/-.

The Loan is secured by -

- First hypothecation charge on all presents and future immovable and movable assets of the project.
- Second pari-passu charge by way of hypothecation on entire current assets both present and future with first charge to the working capital lenders.
- Corporate Guarantee of Holding Company.
- Personal Guarantee of Directors of holding company.

**Note : 7 Trade Payables**

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	Sundry Creditor		
	-Due to Micro and Small Enterprises	-	-
	-Due to other than Micro and Small Enterprises	3,44,48,766	3,44,48,766
	<b>Total (in Rs.)</b>	<b>3,44,48,766</b>	<b>3,44,48,766</b>

\* In absence of any specific information available with the company in respect of any supplies attracting provisions of Micro, Small and Medium Enterprises Development Act, 2006, no disclosure/ accounting treatment as per the said act has been made in these financial statements.

\*Trade Payables are appearing after netted off with the Mobilization advances and other advance to the extent of Rs. 75,16,580/- with respect to the parties namely M/s UVA Engineers Pvt. Ltd Rs. 12,82,450/-, M/s Sap Electro Contracts P. Ltd. Rs. 42,42,692/- and Halcyon Technologies Pvt. Ltd. Rs. 19,20,000/-.

\* During the year, few claims of the parties regarding the expenses incurred by them have been admitted & the same is appearing under the head trade payables.

**Note : 8 Other Current Liabilities**

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	Statutory Dues	12,17,789	12,17,789
2	Audit fees Payable & Funded by PSB	1,77,000	1,18,000
3	CIRP Exp. Payable & Funded by PSB	46,64,930	28,75,786
4	Exp. Borne by Promotors **	36,25,788	36,25,788
5	Advance From Customer	10,35,973	10,35,973
	<b>Total</b>	<b>1,07,21,480</b>	<b>88,73,336</b>

\*\* Expenses borne by Promotors of Corporate Debtor(CD) & Holding Company recorded in the books of accounts as per the details provided to us by the them. However, liability of these expenses are subject to approval from the competent authority of Punjab & Sind Bank ( FC having 100% voting rights in CoC)

**Note : 9 Short Term Provision**

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
1	Provision for CIRP Expenses Payable	16,00,000	-
2	Provisioin For Site Expenses Payable	15,00,000	-
3	Provision for Audit Fees	45,900	45,900
	<b>Total (in Rs.)</b>	<b>31,45,900</b>	<b>45,900</b>



Handwritten signature and initials.



**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021*

**Note : 11 Investments**

Sr. No	Particulars	As at 31.03.2021		As at 31.03.2020
	Investment are Fully paid-up unless otherwise stated			
	Quoted Investment -Cost	-		-
	Unquoted Investment- Cost			
	Investments in Other			
1	Khushi Investment Management Pvt Ltd 68000 shares of Rs. 10 each	6,80,000		6,80,000
2	Rajnigandha Distributors Pvt Ltd 91000 shares of Rs. 10 each	9,10,000		9,10,000
	<b>Total (in Rs.)</b>	<b>15,90,000</b>		<b>15,90,000</b>

**Note : 12 Other Non Current Assets**

Sr. No	Particulars	As at 31.03.2021	-	As at 31.03.2020
1	Unamortised Expenditure	-		-
2	Preliminary Expenses (Non Current)	16,17,045		16,17,045
	<b>Total [ A + B ]</b>	<b>16,17,045</b>		<b>16,17,045</b>

**Note : 13 Trade Receivables**

Sr. No	Particulars	As at 31.03.2021		As at 31.03.2020
1	Outstanding More than Six Months	-		-
2	Other	-		-
	<b>Total (in Rs.)</b>	<b>-</b>		<b>-</b>

**Note : 14 Cash and Bank Balances**

Sr. No	Particulars	As at 31.03.2021		As at 31.03.2020
1	Cash in Hand	-		-
2	Balance With Current Account	5,960		5,960
3	Cheque in Hand	-		-
	<b>Total (in Rs.)</b>	<b>5,960</b>		<b>5,960</b>



*(Handwritten signature)*

*(Handwritten signature)*



*Note : 15 Short Term Loans and Advances (Unsecured)*

Sr. No	Particulars	As at 31.03.2021		As at 31.03.2020
1	Imprest Account	6,834		6,834
2	Advances	1,37,990		1,37,990
3	Other Recievable	-		-
	<b>Total (in Rs.)</b>	<b>1,44,824</b>		<b>1,44,824</b>

*Note : 16 Other Current Assets*

Sr. No	Particulars	As at 31.03.2021		As at 31.03.2020
1	Deposit (Current)	4,66,100		4,66,100
2	GST Receivable	22,020		22,020
3	Cenvat Receivable	18,55,677		18,55,677
4	TDS Receivable	9,689		9,689
5	Accrued Interest	63,972		63,972
6	Service Tax Receivable	1,73,760		1,73,760
7	Other Advamces	68,200		68,200
8	Advance to Supplier	6,12,441		6,12,441
	<b>Total (in Rs.)</b>	<b>32,71,859</b>		<b>32,71,859</b>

de ye





Note : 10 Property, Plant & Equipments

**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**  
 Depreciation on Fixed Assets for the Period Ended as at 31.03.2021

S. No.	Particulars	Life of Assets (In Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Value at the beginning	Addition	Deduction	Value at the end	Value at the beginning	Addition	Deduction	Value at the end	WDV as on 31-03- 2021	WDV as on 31-03- 2020	
I	Tangible Assets												
1	Lease Hold Land		16,43,42,853	-	-	16,43,42,853	-	-	-	-	16,43,42,853	-	16,43,42,853
II	Intangible Assets		-	-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-Progress		1,08,55,42,610	-	-	1,08,55,42,610	-	-	-	-	1,08,55,42,610	-	1,08,55,42,610
	<b>Total</b>		<b>1,24,98,85,463</b>	<b>-</b>	<b>-</b>	<b>1,24,98,85,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,24,98,85,463</b>	<b>-</b>	<b>1,24,98,85,463</b>
	<b>Total Previous Year</b>		<b>1,23,90,17,777</b>	<b>1,08,67,686</b>	<b>-</b>	<b>1,24,98,85,463</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,24,98,85,463</b>	<b>-</b>	<b>1,23,90,17,777</b>

*(Handwritten signature)*





**MAHA ASSOCIATED HOTELS PRIVATE LIMITED**

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2021*

*Note : 17 Revenue from Operations*

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
	<b><u>OPERATING REVENUE</u></b>		
1	Sales of Product	-	-
	<b><u>OTHER OPERATING REVENUE</u></b>		
1	Sales of Service	-	-
	<b>Total</b>	-	-

*Note : 18 Other Income*

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
	<b><u>Other Receipts</u></b>		
1	Interest Income	-	
2	Misc. Creditors Write off	-	
	<b>Total</b>	-	-
	<b>Total</b>	-	-

*Note : 19 Change in Inventories of Stock-in-Trade*

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
	<b><u>Finished Goods</u></b>		
1	Opening Stock	-	-
2	Closing Stock	-	-
	<b>Total (in Rs.)</b>	-	-

*Note : 20 Employee Benefit Expenses*

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
1	Salary	-	13,54,407
	<b>Total</b>	-	13,54,407



*Handwritten initials/signature*



Note 21: Finance Cost

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
1	Bank Charges	-	-
2	Interest on TDS	-	-
3	Finance Charges on Bank Loans	-	-
	<b>Total</b>	-	-

The construction of hotel has been interrupted during the last three years. As per the para 17 of the AS 16 - Borrowing Costs, capitalization of Borrowing costs should be suspended during extended periods in which active development is interrupted by the company, therefore, the company has suspended the capitalization of borrowing cost and debited interest amounting to Rs. 7,54,47,818/- in the Statement of Profit and Loss in the last financial year to reconcile the claim admitted by the company.

Note : 22 Other Expenses

Sr. No	Particulars	For the Year Ended 2021	For the Year Ended 2020
	<b>Indirect Expenses</b>		
1	Audit Fee	59,000	59,000
2	ROC Filing Fees	-	-
3	NSDL & RTA Charges	-	-
4	Provision for CIRP Expenses	16,00,000	-
5	Provision for Site Expenses	15,00,000	-
6	Security Charge	-	12,13,899
7	Income Tax	-	-
8	Legal and Professional Fee	15,64,944	15,04,515
9	Misc. Expenses	2,24,200	4,88,726
10	Valuation Fees	-	-
	<b>Total</b>	<b>49,48,144</b>	<b>32,66,140</b>

FOR ARORA & BANSAL  
(CHARTERED ACCOUNTANTS)

SIDHANT ARORA  
Partner

M.No.- 532793

Firm Reg. No.: 003368N

UDIN : 22532293 BQVWS 5231

Date:- 23/12/2023

Place : New Delhi



MAHA ASSOCIATED HOTELS PRIVATE LIMITED

LAXMI NARAYAN SHARMA  
Director

DIN-00007502

YASHDEEP SHARMA  
Director

DIN-01207995

TARA CHAND MEENIA

Resolution Professional  
(TAKEN ON RECORD)