

CONSOLIDATED ANNUAL ACCOUNTS

FOR THE

YEAR

2022-23

OF



MAYFAIR HOTELS & RESORTS LIMITED
8B, Jayadev Vihar
Bhubaneswar

-: AUDITORS :-

P. A. ASSOCIATES
CHARTERED ACCOUNTANTS

12, Govind Vihar, Bamikhal
Bhubaneswar – 751010

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INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of
MAYFAIR Hotels & Resorts Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Mayfair Hotels & Resorts Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023 and its Profits and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Provision for retirement benefits as required by Accounting Standard 15 (revised) – "Employee Benefits" issued by the Institute of Chartered Accountants of India has not been made in one of the associate considered for consolidation, the impact of which on the Company's profit is not ascertained.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph aforesaid, the 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 31st March, 2023 and its Profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors are 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

1. 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its subsidiary companies, none of the directors of these entities is disqualified as on March 31, 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary companies.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as referred to in note 28 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. The Group had no amount that is required to be transferred to the Investor Education and Protection Fund.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The holding company or its subsidiaries or associate companies have not declared any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For P.A. & Associates.
Chartered Accountants
FRN : 313085E

Place : Bhubaneswar
Dated : The 24th day of June, 2023

(Prashant Panda)
Partner
M. No.: 051092
UDIN-

Annexure to the Independent Auditors Review Report on the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023.

a) List of Subsidiaries:

- i. Mayfair Hotels & Resorts (Sikkim) Pvt Ltd.

b) Associate:

- i. Mayfair Hotels & Resorts (Bengal) Pvt Ltd
- ii. Jute & Store Limited

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAYFAIR HOTELS AND RESORTS LIMITED.

(Referred to in paragraph (f) of our Report on Other Legal and Regulatory Requirements)

Report on the Internal Financial Controls under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’).

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, We have audited the internal financial controls over financial reporting of Mayfair Hotels & Resorts Limited. (hereinafter referred to as ‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of 31st March, 2023, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are 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 the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding 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 were 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 control 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 auditors' judgment, including the assessment of the risk 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 Group'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 the 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 Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by these entities 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 P.A. & Associates.
Chartered Accountants
FRN : 313085E

Place : Bhubaneswar
Dated : The 24th day of June , 2023

(Prashant Panda)
Partner
M. No.: 051092
UDIN-

MAYFAIR HOTELS & RESORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH

(Rs. In Lakhs)

	Note	2023 ₹	2022 ₹
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
a Share Capital	2	1,596.32	1,596.32
b Surplus	3	20,605.25	12,977.26
c Minority Interest		(234.66)	480.35
II. Non-Current Liabilities			
a Long Term Borrowings	4	44,535.13	48,428.25
b Deferred Tax Liabilities(Net)	5	3,095.40	2,693.46
c Other Long Term Liabilities	6	206.82	403.37
		47,837.35	51,525.07
III. Current Liabilities			
a Short Term Borrowings	7	5,938.30	4,347.57
b Trade Payables	8	612.45	372.84
c Other Current Liabilities	9	5,150.87	6,979.67
d Short Term Provisions	10	1,430.35	324.67
		13,131.97	12,024.75
TOTAL		82,936.24	78,603.77
ASSETS			
IV. Non-current Assets			
a Property, Plant & Equipment			
i Tangible Assets	11	47,091.11	48,381.00
ii Right to use Assets	11	96.67	
iii Intangible Assets	11	50.87	51.05
iv Capital work-in-Progress	11	7,037.58	2,204.62
Total		54,276.22	50,636.66
b Non- Current Investments	12	821.11	820.15
c Long-term loans and advances	13	12,626.91	14,155.92
d Other Non-Current Assets	14	246.05	202.38
		67,970.29	65,815.11
V. Current Assets			
a Inventories	15	1,848.71	1,503.51
b Trade Receivables	16	1,612.57	1,001.66
c Cash and Cash Equivalents	17	651.76	654.93
d Short term loans and advances	18	10,852.91	9,628.56
		14,965.95	12,788.66
TOTAL		82,936.24	78,603.77
VI. Significant Accounting Policies	1		
VII. Note No. 1 to 52 form an integral part of these Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For P.A. & Associates
Chartered Accountants
FRN : 313085E

(Dilip Ray)
Chairman
DIN-00937564

(Pooja Ray)
Managing Director
DIN-02945569

(Prashant Panda)
Partner
M. No. 051092

(CA. M. K. Gouda)
Wholetime Director & CFO
DIN-03208696

(CS. Sujata Sarkar)
Company Secretary
M. No. F10519

Place : Bhubaneswar
Dated : The 24th day of June, 2023

MAYFAIR HOTELS & RESORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH

(Rs. In Lakhs)

	Note	2023 ₹	2022 ₹
I. Total Income			
a Revenue from Operations	19	43,234.55	27,993.50
b Other Income	20	1,381.39	1,482.78
		<u>44,615.95</u>	<u>29,476.28</u>
II. EXPENSES			
a Cost of material consumed	21	4,949.34	3,322.12
b Purchases of Traded Goods	22	-	-
c (Increase)/Decrease in inventories of traded goods	23	(71.13)	-
d Employee benefits expense	24	9,580.31	6,532.83
e Finance Cost	25	4,091.32	4,217.97
f Depreciation and amortisation Expenses	11	3,168.08	3,212.06
g Other Expense	26	15,149.62	10,225.12
TOTAL		<u>36,867.55</u>	<u>27,510.09</u>
III. Profit Before Tax		7,748.40	1,968.68
IV. Provision For Tax			
a) Current Income Tax		1,381.17	324.67
b) Deferred Tax		656.54	767.32
c) Tax paid for earlier years		-	-
V. Profit for the year from continuing operations		5,710.69	876.70
VI. Less : Profit/(Loss) Attributable to Minority Interest		(102.03)	(22.57)
VII. Carried Forward MAT Credit		(322.24)	293.64
VIII. Balance of profit from continuing operations		<u>5,490.48</u>	<u>1,192.91</u>
IX. Earning per Equity Share (Face Value of ₹ 10 each)			
Basic / Diluted Earning Per Share	27	34.39	7.47
X. Significant Accounting Policies	1		
XI. Note No. 1 to 52 form an integral part of these Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For P.A. & Associates
Chartered Accountants
FRN : 313085E

(Dilip Ray)
Chairman
DIN-00937564

(Pooja Ray)
Managing Director
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Company Secretary
M. No. F10519

Place : Bhubaneswar
Dated : The 24th day of June, 2023

MAYFAIR HOTELS & RESORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH

	2023 ₹	(Rs. In Lakhs) 2022 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation & Exceptional items	7,748.40	1,900.58
Add : Adjustments for :		
Depreciation/ amortisation	3,171.42	3,212.06
Finance Cost	4,091.32	4,217.97
	<u>15,011.13</u>	<u>9,330.61</u>
Add loss on Sale of Fixed Assets	18.41	11.02
Add: Loss on Sale of Investment	419.33	-
Less Profit on Sale of Fixed asset	1.71	-
Operating Profit before Working Capital Changes	15,447.17	9,341.63
Add : Adjustments for :		
Trade & Other Receivables	(672.16)	(1,590.15)
Inventories	(345.19)	100.60
Trade Payable & Other liabilities	(195.01)	839.57
	<u>(1,212.37)</u>	<u>(649.99)</u>
Cash Generation from Operation	14,234.80	8,691.64
Current Income tax	1,381.17	324.67
Net cash Flow from Operating Activities	<u>12,853.63</u>	<u>8,366.97</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(9,393.91)	(5,455.66)
Sale of Fixed Assets	18.14	6.53
Sale of Investment	3,789.36	5.10
Other Long Term Liabilities	-	-
Non-Current Investment	(0.96)	(1.00)
Minority Interest	715.01	-
Net cash flow from Investing Activities	<u>(4,872.36)</u>	<u>(5,445.03)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(4,091.32)	(4,217.97)
Repayment of Borrowings	(14,028.00)	(4,915.91)
Borrowings Availed	10,135.06	5,991.00
Net cash flow from Financing activities	<u>(7,984.26)</u>	<u>(3,142.88)</u>
D Increase/(Decrease) in cash and cash equivalent	(3.16)	(220.93)
E Cash and cash equivalent as at beginning	654.93	875.86
F Cash and cash Equivalent as at closing	651.76	654.93

As per our separate report of even date

For P.A. & Associates
Chartered Accountants
FRN : 313085E

(Dilip Ray)
Chairman
DIN-00937564

(Pooja Ray)
Managing Director
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Wholetime Director & CFO
DIN-03208696

(CS. Sujata Sarkar)
Company Secretary
M. No. F10519

Place : Bhubaneswar
Dated :The 24th day of June, 2023

Notes on Consolidated Financial Statements

1. Significant Accounting Policies

1.1 Basis of Accounting

The Consolidated financial statements have been prepared under the historical cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles in India [Indian GAAP] and the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the results are known / materialized.

1.3 Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of Property, Plant & Equipment are stated at cost of acquisition/construction inclusive of taxes, duties, freight and other incidental expenses related to bringing the asset to the location and condition necessary for making them operational for their intended use less accumulated depreciation / amortization and impairment loss, if any.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Software which is not an integral part of related hardware is treated as intangible asset.

1.4 Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment other than land is provided on Straight Line Method based on useful life as prescribed under Schedule –II of the Companies Act, 2013.

Intangible assets recognized as above are amortized over a period of five years or its license period, whichever is less.

Depreciation on addition / deletion of property, plant & equipment during the year is provided on pro-rata basis with reference to the date of addition / deletion.

1.5 Assets taken on lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease.

1.6 Impairment of Assets

Assets that are subject to amortization are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.7 Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary on an individual basis.

Current investments are carried at lower of cost and market value on an individual basis.

1.8 Investments in Subsidiaries , Associates and Joint Ventures

The company measures Investments in Subsidiaries, Associates and Joint Ventures at cost .

1.9 Revenue Recognition

Revenue is recognized at an amount which the company expects to be entitled in exchange of transferring the control of goods or services to a customer. Revenue from sale of goods or rendering of services is net of discounts. Revenue includes room revenues, sale of food and beverages, banquet services, allied services relating to hotel operations. Revenue is recognized only when it can be reliably measured and reasonable to expect its ultimate collection.

Interest

Interest income is accrued on a time proportion basis having regard to the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the company's right to receive the amount is established.

1.10 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are treated as direct cost until such time as the assets are substantially ready for their intended use and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at cost.

1.12 Inventories

Inventories are valued at cost (determined based on weighted average method) or Net realizable value whichever is lower.

Crockery, Cutlery & Linen issued to floor are valued at fifty percent of their cost.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Net realizable value is the estimated selling price less estimated cost for completion of the sale.

1.13 Taxes on Income

Current income tax is recognized based on the taxable profit for the year, using tax rates and tax laws that have been enacted or made applicable on the date of balance sheet.

Deferred tax on timing differences between book profit and taxable profit for the year is accounted for applying the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

1.14 Employee Benefits

Employee benefits are recognised in the year the services are rendered by the employee.

Contribution to Provident Fund and Employee State Insurance are charged to the Statement of Profit and Loss of the period when the contribution to the funds are due.

In respect of defined benefit scheme, such as Gratuity benefit etc., it is charged to the Statement of profit and loss based on valuations, as at the balance sheet date, made by the independent actuary.

1.15 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.16 Earning Per Share (EPS).

Basic EPS is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

(Rs. In Lakhs)

2 SHARE CAPITAL

Authorised :

3,00,00,000 Equity shares of ₹ 10/- each

2023

₹

3,000.00

2022

₹

3,000.00

Issued, Subscribed & Paid up

1,59,63,233 Equity shares of
₹ 10/- each fully paid

1,596.32

1,596.32

1,596.32

1,596.32

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

No. of Shares

i. At the beginning of the period

15,963,233

15,963,233

ii. Outstanding at the end of the period

15,963,233

15,963,233

b. Details of shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
a) Dilip Ray	15,866,587	99.39%	15,866,587.00	99.39%
	<u>15,866,587</u>	<u>99.39%</u>	<u>15,866,587.00</u>	<u>99.39%</u>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Terms / right attached to equity shares

The company has only one class of equity share having a face value of ₹ 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders of Promoters as on 31st March

Promoter Name	2023			2022		
	No. of Shares	% held	% change during the year	No. of Shares	% held	% change during the year
a) Dilip Ray	15,866,587	99.39%	0%	15,866,587	99.39%	0%
	<u>15,866,587</u>	<u>99.39%</u>		<u>15,866,587</u>	<u>99.39%</u>	

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

(Rs. In Lakhs)

3 SURPLUS

	2023 ₹	2022 ₹
a. General Reserve		
Balance as per last Balance Sheet	231.78	231.78
General Reserve Jutes and Stores Limited	2.00	-
Closing Balance	233.78	231.78
b. Capital reserve	0.75	-
c. Security premium	164.05	-
d. Revaluation Reserve	772.70	-
e. Surplus /(deficit) in the statement of profit and loss		
Balance as per last financial Statements	12,745.48	11,620.67
Add: Profit for the year	5,490.48	1,124.81
Less: Loss of Existing Entity included in OB	(1,198.01)	-
Total Appropriations	(1,198.01)	-
Net surplus in the statement of profit and loss	19,433.97	12,745.48
Total	20,605.25	12,977.26

4 LONG TERM BORROWINGS

	Non-Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
i) Term Loan - Secured				
From Bank	38,164	35,578	7,472.60	6,078.12
ii) Loans & Advances- Unsecured				
From Others	6,371	12,850	-	-
	44,535	48,428	7,472.60	6,078.12

a) Term Loan- Secured

i) Interest rate varies from 7.85% p.a. to 9.25% p.a. and the loans are repayable in 36 to 120 monthly installments after moratorium period allowed against each loan.

ii) Secured by way of equitable mortgage of land and building and hypothecation of all movable fixed assets, stock, book debts and other current assets, both present and future.

b) Loans & Advances - Unsecured

i) Unsecured loan from others, carries an interest rate of 9.0% per annum and repayment schedule is neither stipulated, nor will start before 31.03.2026.

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

		(Rs. In Lakhs)
	2023	2022
	₹	₹
5 DEFERRED TAX LIABILITY(Net)		
a Deferred Tax Liabilities		
i Related to Fixed Assets		
As at last balance sheet date	2,328.31	2,067.81
Add:-OB of New Unit(Jute & Store)	0.15	-
Less:-OB of Exit Unit(MHRL Goa Pvt. Ltd.)	(254.75)	-
Addition during the year	149.54	260.50
	<u>2,223.24</u>	<u>2,328.31</u>
ii Related to Deduction U/s-35AD of Income Tax Act,1961		
As at last balance sheet date	921.83	935.74
Addition during the year	(58.38)	(13.91)
	<u>863.45</u>	<u>921.83</u>
b Deferred Tax Assets		
i Related to Carried Forward Loss		
As at last balance sheet date	556.68	1,077.40
Addition during the year	(565.39)	(520.73)
	<u>(8.71)</u>	<u>556.68</u>
c Net Deferred tax Liabilities	<u>3,095.40</u>	<u>2,693.46</u>
6 OTHER LONGTERM LIABILITIES		
Security Deposit Received (Unsecured)	206.82	403.37
	<u>206.82</u>	<u>403.37</u>
7 SHORT TERM BORROWINGS		
Secured		
Cash Credit loan from Bank	(1,534.30)	(1,730.54)
Current maturities of long-term borrowing	7,472.60	6,078.12
	<u>5,938.30</u>	<u>4,347.57</u>
i. Cash Credit loan is secured by way of equitable mortgage of land and building and hypothecation of all movable fixed asset, stock book debts and other current assets.		
ii. The cash credit loan is repayable on demand and interest rate ranges from 8.05 % to 8.20% pa.		

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

(Rs. In Lakhs)

	2023	2022
	₹	₹
8 TRADE PAYABLES		
Outstanding for the following periods from due date of payment		
i) MSME		
a.) Less than 1 year	49.51	29.18
b.) 1-2 years		
c.) 2-3 years		
d.) More than 3 years		
ii) Others		
a.) Less than 1 year	556.80	343.67
b.) 1-2 years	6.14	-
c.) 2-3 years	-	-
d.) More than 3 years	-	-
iii) Disputed Dues-MSME		
iv) Disputed Dues-Others		
	612.45	372.84
(The company has no dues outstanding against MSME creditors exceeding 45 days)		
9 OTHER CURRENT LIABILITIES		
a Creditor for Capital Expenditures	1,221.30	859.46
b Statutory dues payable	743.30	672.22
c Other Payable	3,186.26	5,447.99
	5,150.87	6,979.67
10 SHORT TERM PROVISIONS		
a Provision for Income Tax	1,381.17	324.67
b Other Provision	49.18	-
	1,430.35	324.67

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

(Rs. In Lakhs)

11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

			PROPERTY, PLANT & EQUIPMENT						INTANGIBLE ASSETS		
	Land Freehold	Land Leasehold		Buildings	Plant & Equipment	Computers	Fixtures	Vehicles	Total	Intangible	Right to Use Assets
At Cost	₹	₹		₹	₹	₹	₹	₹	₹	₹	₹
As at 1st April 2021	2,354.32	3,360.31		33,279.53	12,671.00	578.26	9,582.56	996.62	62,822.59	205.77	
Additions	-	2,956.27	-	24.24	2,516.26	76.10	3,691.14	27.42	9,291.44	1.27	
Deletions	-	-		-	36.73	-	-	-	36.73	-	
As at 31s March 2022	2,354.32	6,316.58		33,303.77	15,150.53	654.36	13,273.70	1,024.04	72,077.31	207.04	
Additions	16.81	714.93	-	1,609.10	1,166.40	60.09	503.56	373.17	4,444.06	17.57	100.00
Deletions	385.63	1.25	-	2,688.33	671.18	30.98	270.72	116.46	4,164.54	-	
At 31st March 2023	1,985.50	7,030.26		32,224.54	15,645.75	683.47	13,506.55	1,280.76	72,356.83	224.61	100.00
Depreciation											
As at 1st April 2021	-	-		8,495.91	5,411.45	474.35	5,701.96	442.52	20,526.19	133.22	
For the year	-	-		1,126.39	902.27	57.75	992.12	110.76	3,189.29	22.77	
Deletions	-	-		-	19.17	-	-	-	19.17	-	
As at 31s March 2022	-	12.28		9,622.29	6,294.54	532.11	6,694.08	553.29	23,696.31	155.99	
OB of New Entity		1.67		50.71	94.27	4.70	6.36	8.76	166.46	0.36	
For the year	-	-		1,041.13	889.13	60.06	1,031.85	128.52	3,150.69	17.40	3.33
Depreciation on Revalued Value				8.14	-	-	-	-	8.14	-	
Deletions	-	-		979.05	452.33	23.48	214.67	86.35	1,755.88	-	
At 31st March 2023	-	13.95		9,743.23	6,825.60	573.39	7,517.61	604.21	25,265.71	173.75	3.33
Net Block											
As at 31st March 2022	2,354.32	6,304.30		23,681.48	8,855.99	122.25	6,579.62	470.76	48,381.00	51.05	-
As at 31st March 2023	1,985.50	7,016.31		22,481.31	8,820.15	110.08	5,988.94	676.55	47,091.11	50.87	96.67
Capital Work In Progress											
As at 31st March 2022	-	45.61	-	1,551.69	297.19	-	310.13	-	2,204.62	-	
As at 31st March 2023	-	176.54	-	5,783.86	491.84	7.66	577.67	-	7,037.58	-	

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
12	NON CURRENT INVESTMENTS		
	14,98,700 fully paid up equity shares of ₹ 10/-each in Lotus Projects Pvt. Ltd.	810.65	810.65
	85,000 fully paid up equity shares of ₹ 10/-each in Mayfair Elixir Pvt. Ltd.	8.50	8.50
	10,000 fully paid up equity shares of Rs.10/-each in Star Green Ventures (Pvt) Ltd	1.96	1.00
		821.11	820.15
13	LONG TERM LOANS & ADVANCES		
	(Unsecured, Considered Good)		
	Inter Corporate Loans	10,310.00	10,000.00
	(Repayment terms stipulated with moratorium upto 31-Mar-2026)		
	Inter Corporate Loans - Others	2,316.91	4,155.92
	(Repayment terms stipulated with moratorium of 3 Years)		
		12,626.91	14,155.92
14	OTHER NON-CURRENT ASSETS		
	Security Deposits	245.91	202.25
	Preliminary Expenses	0.14	0.14
	(to the extent not written off or adjusted)		
		246.05	202.38
15	INVENTORIES		
	a F&B Stock	518.66	291.71
	b Stores and Operating Supplies	1,330.05	1,211.80
		1,848.71	1,503.51

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
16	TRADE RECEIVABLES		
i)	Undisputed Trade receivables-Considered good		
a.)	Less than 6 months	1,369.20	782.70
b.)	6 months -1year	50.76	74.32
c.)	1-2 years	80.58	53.07
d.)	2-3 years	30.87	24.74
e.)	More than 3 years	69.68	55.38
		1,601.11	990.20
ii)	Undisputed Trade receivables-Considered doubtful		
a.)	Less than 6 months	-	-
b.)	6 months -1year	-	-
c.)	1-2 years	54.41	-
d.)	2-3 years	-	-
e.)	More than 3 years	166.47	61.15
		164.73	112.77
	Less provision for doubtful debt	220.88	173.93
		-	-
iii)	Disputed Trade receivables-Considered good		
a.)	Less than 6 months	-	-
b.)	6 months -1year	-	-
c.)	1-2 years	-	-
d.)	2-3 years	-	-
e.)	More than 3 years	8.38	8.38
iv)	Disputed Trade receivables-Considered doubtful		
a.)	Less than 6 months	-	-
b.)	6 months -1year	-	-
c.)	1-2 years	-	-
d.)	2-3 years	-	-
e.)	More than 3 years	3.08	3.08
		1,612.57	1,001.66
17	CASH & CASH EQUIVALENTS		
	Cash on Hand	88.24	48.00
	Balance with Scheduled Banks :		
a	In Current Accounts	425.16	475.88
b	In Fixed Deposit Accounts	133.82	128.92
c	Interest Accrued on Fixed Deposits	4.55	2.13
		651.76	654.93

1 Fixed deposits of Rs. 133.82 lakhs (P.Y. : Rs. 128.92 lakh) are pledged with different Govt authorities.

2 Fixed deposit amounting to Rs. 33.56 lakh are due for maturity within 12 month.

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
18	SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good)		
	Others Loans & Advances		
	i Capital Advances	2,437.28	1,735.64
	ii Carried Forward MAT Credit	1,176.50	1,498.74
	iii Advance to Employees	155.16	102.04
	iv Prepaid Expenses	359.84	280.62
	v Balance with Statutory Authorities	1,985.33	933.18
	vi Others	4,738.80	5,078.33
		<u>10,852.91</u>	<u>9,628.56</u>
19	REVENUE FROM OPERATIONS		
	a Sale of Products	22,683.28	13,665.86
	b Sale of Services	19,273.91	13,814.32
	c Other Operating Revenue	1,277.36	513.33
		<u>43,234.55</u>	<u>27,993.50</u>
20	OTHER INCOME		
	a Interest Income	1,305.41	1,413.89
	b Non Operating Income	75.99	68.88
		<u>1,381.39</u>	<u>1,482.78</u>
21	COST OF RAW MATERIALS CONSUMED		
	a Opening Stock	291.71	247.10
	b Add:Purchases	5,074.22	3,366.74
		<u>5,365.93</u>	<u>3,613.83</u>
	c Less: Closing Stock	416.59	291.71
		<u>4,949.34</u>	<u>3,322.12</u>
22	PURCHASE OF TRADED GOODS		
	Traded Goods	-	-
		<u>-</u>	<u>-</u>

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
23	(INCREASE) / DECREASE IN INVENTORIES OF TRADED GOODS		
	Inventories at the end of the year	102.07	-
	Inventories at the beginning of the year	30.94	-
		<u>(71.13)</u>	<u>-</u>
24	EMPLOYEE BENEFITS EXPENSE		
	a Salary, Wages and Bonus	7,870.46	5,306.23
	b Contribution to Provident and other Fund	360.63	277.25
	c Gratuity Expenses	191.88	-
	d Staff Welfare Expenses	1,157.34	949.35
		<u>9,580.31</u>	<u>6,532.83</u>
25	FINANCE COST		
	a Interest Expenses	3,830.17	4,060.44
	b Bank Charges	261.15	157.54
		<u>4,091.32</u>	<u>4,217.97</u>
26	OTHER EXPENSES		
	Operating Expenses		
	a Room Maintenance Cost	1,137.23	889.50
	b Spa Cost	62.95	45.37
	c F & B other Cost	1,752.68	928.92
	d Fuel & Energy cost	2,498.99	1,966.56
	e Lease Rent	2,743.00	2,574.00
	f Repairs to		
	i Building	2,700.36	581.94
	ii Plant & Equipment	708.70	471.02
	iii Others	583.07	354.56
		<u>12,186.99</u>	<u>7,811.86</u>

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

	(Rs. In Lakhs)	
	2023	2022
	₹	₹
Establishment Expenses		
a Travelling & Conveyance	314.40	196.27
b Telephone Expenses	38.16	44.26
c Printing & Stationery	81.51	67.23
d Rent	160.91	164.07
e Rates & Taxes	26.37	27.46
f Internal Audit Fee	92.40	67.70
g Payment to Auditor :		-
i As Audit Fees	66.12	
h Insurance Charges	72.95	84.08
i Loss on sale of Fixed Asset	18.41	11.02
j Loss on sale of Investment	419.33	-
k Security Service Charges	51.39	45.72
l Directors Sitting Fees	16.10	9.70
m CSR Expenses	3.35	6.36
n Lease Rent	53.56	47.61
o Misc.Expenses	711.55	1,083.05
	2,126.51	1,854.52
Selling & Distribution Expenses		
a Selling Expenses	306.73	213.20
c Advertisement & Publicity	24.89	15.71
d Bad Debts written off	5.35	2.21
e Provision for doubtful debts	54.41	-
f Commission on Sale	444.73	327.62
g GST/VAT/Service Tax	-	-
	836.11	558.74
	15,149.62	10,225.12

MAYFAIR HOTELS & RESORTS LIMITED

Notes on Consolidated Financial Statements

(Rs. In Lakhs)

2023	2022
₹	₹

27 EARNING PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,490.48	1,192.91
Weighted Average number of equity shares used as denominator for calculating EPS	159.63	159.63
Basic and Diluted Earning Per Share	34.39	7.47
Face Value per Equity Share	10.00	10.00
	In No.	In No.
Weighted average number of equity shares in calculating basic/diluted EPS	159.63	159.63
Basic/Diluted EPS (₹)	34.39	7.47

Notes on Consolidated Financial Statements

28. Liabilities of contingent nature not provided for in the books of account

i) *Claims against the company pending Appellate Decisions not acknowledged as debt*

a) Demand on assessment of VAT of Rs. 13.37 lacs including Interest of Rs. 7.98 lacs for the financial year 2012-13 and 2013-14.

ii) *Guarantees*

a) Estimated liability on account of Bank Guarantees is Rs.215.68 lacs (P.Y. Rs.187.29 lacs).

29. The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was taken during the year.

30. All of the Title Deed of Immovable property are held in the name of company except the following.

Name of the Company/Status	Description of property	Area	Gross carrying cost (Rs in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of the company
Mayfair Hotels and Resorts Limited (Holding Company)	Plot No: 63(Pt), 64(Pt) Khata No. 1427 Jaydev Vihar Bhubaneswar	Ac3.005 Dec	150.25	Govt of Odisha	No	23 years	Awaiting forest diversion clearance for signing of lease deed
	Plot No: 284(Pt) Khata No. 1427 Jaydev Vihar Bhubaneswar	Ac0.232 Dec	11.60				

31. The Company has not revalued its Property, Plant and Equipment during the year as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

32. Details of Loans or advances in the nature of loans are granted to promoter, director, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

Name of the Parties	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	NIL		

33. Capital Work In progress (CWIP)

a. Ageing schedule of Capital-work-in progress (CWIP)

(Rs. In Lacs)

CWIP	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	5537.46	1329.09	-	-	6866.55*

*1. The above does not include capital stock of Rs.157.65 lacs held at corporate office to be issued for different units.

2. The above does not include Rs.58.26 lacs pre-operative expenses at Chilika & Sanctuary Land on which there are a proposal to build a hotel in future.

34. There is no Intangible Asset under development.

35. There have been no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988.

36. The company is not declared willful defaulter by any banks or financial institution or other lender.

37. Details of transaction with Struck off companies:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	NIL		

38. All the charges or satisfaction where applicable have been registered with the Registrar of Companies (ROC) within stipulated statutory period.

39. Company has complied to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

40. The 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 person(s) or entity(ies), including foreign entities (Intermediaries).

The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) (Intermediaries).

41. The company has neither disclosed and unrecorded transactions nor disclosed any undisclosed income during the year.

42. Disclosure of Corporate Social Responsibility (CSR)

(Rs. In Lacs)

Sl. No.	Particulars	Amount
1	Amount required to be spend during FY 2022-23	2.59
2	Amount of expenditure incurred for FY 2022-23	3.35
3	Shortfall at end of the year	Nil
4	Total of previous years shortfall	Nil
5	Reason of shortfall	Not Applicable
6	Nature of CSR activities	Contribution to Forest Department Raipur for Tree Plantation.
7	Details of Related party transactions	Nil
8	Movement in the provision with respect to a liability incurred by entering into a contractual obligation during the year	Nil

43. The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

44. Traded goods, Raw Materials & Consumables are purchased indigenously.

45. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company in this regard. The disclosures relating to Micro and Small Enterprises as at 31st March are as under :

(Rs. in Lacs)

Particulars	2023		2022	
	Principal	Interest	Principal	Interest
Principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year.	49.51	Nil	29.18	Nil

(The company has no dues outstanding against MSME creditors exceeding 45 days)

46. Balances of Trade Receivables and Other Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities', include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on a continuous basis.

47. a) CIF value of imports:

The CIF Value of Imports for the period ending on 31st March, is as follows.

(Rs. In lacs)		
Particulars	2022-23	2021-22
Capital goods & Consumables	96.80	Nil

- b) Earnings in Foreign Exchange:

The Earnings in Foreign Exchange for the year ending on 31st March, is as follows.

(Rs. In lacs)		
Particulars	2022-23	2021-22
Sale of Rooms / F & B Income	785.18	432.71

The earnings in Foreign Exchange, as reported in 48 (b) above, are on the basis of actual receipts during the year.

48. As per Accounting Standard 18 “Related Party Disclosure” notified by the Ministry of Corporate Affairs, the details of transaction between the company and the related parties are given below.

<i>Name & Nature of Relationship</i>	<i>Nature of Transaction</i>	<i>Amount (Rs. In lacs)</i>	<i>Ref. Schedule</i>
Dilip Ray (Chairman)	Rent	69.60	Other expenses
Pooja Ray (Managing Director)	Salary	180.00	Payments & benefits to employees
	Rent	12.00	Other expenses
Ashta Ray (Director)	Salary	90.00	Payments & benefits to employees
H.K. Ray & Sons (HUF) Chairman is the Karta	Rent	18.00	Other expenses
Sanjana Ray (Director in Subsidiary Company)	Salary	90.00	Payments & benefits to employees
Jayant Ray (Director in Associate Company)	Salary	45.00	Payments & benefits to employees
Alliya Khan (Daughter-in-law of Chairman)	Salary	45.00	Payments & benefits to employees
Ranjeeta Mohapatra (Sister of Chairman)	Salary	19.20	Payments & benefits to employees
CA Manoj Gouda Whole time Director & CFO	Salary	65.78	Payments & benefits to employees
Rashmita Gouda Wife of Whole time Director & CFO	Car Hiring Charges	22.20	Other expenses
Sujata Sarkar Company Secretary	Salary	12.54	Payments & benefits to employees
B R Sponge & Power Ltd (Shareholder)	Loan	285.30	Longterm Borrowing
	Interest	23.75	Finance cost

List of Key Managerial Personnel

Sl. No.	Name of Key Managerial Personnel	Relation
1.	Dilip Ray	Chairman
2.	Pooja Ray	Managing Director
3.	Astha Ray	Whole-time Director
4.	Jayant Ray	Whole-time Director in Associate Company
5	Sanjana Ray	Whole-time Director in Subsidiary Company
6.	CA Manoj Kumar Gouda	Whole-time Director & CFO
7.	CS Sujata Sarkar	Company Secretary

49. The company operates only one segment i.e. (Hotels & Restaurants), Hence disclosure of “Segment Reporting” under Accounting Standard – 17 is not required.
50. Property, Plant and Equipment at gross carrying cost includes Rs.5156.83 Lakhs Installed/ available at three Units not owned by the Company and are under operational management.
51. Figures except number of shares and where otherwise stated have been rounded off to nearest rupees in lakhs.
52. Previous year figures have been rearranged and regrouped wherever considered necessary.

As per our separate report of even date.

For and on behalf of the Board

FOR P.A. & Associates
Chartered Accountants
FRN : 313085E

(Dilip Ray)
Chairman
DIN-00937564

(Pooja Ray)
Managing Director
DIN-02945569

(Prashant Panda)
Partner
M.No. 051092

(CA. M. K. Gouda)
Whole-time Director & CFO
DIN-03208696

(CS. Sujata Sarkar)
Company Secretary
M.No.F10519

Place : Bhubaneswar
Dated : The 24th day of June, 2023