

MANOR FLOATEL LTD.  
9/10, KOLKATA JETTY, STRAND ROAD, B. B. D. BAG,  
KOLKATA - 700001

STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

M. M. CHOPRA & CO.  
CHARTERED ACCOUNTANTS  
30, Chittaranjan Avenue (2<sup>nd</sup> Floor)  
Kolkata - 700012.  
Phone 2212-2951



## INDEPENDENT AUDITORS' REPORT

To the Members of  
Manor Floatel Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited financial statements of **MANOR FLOATEL LIMITED** ("the Company"), (CIN:U45202WB1987PLC042377) which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit (including other comprehensive income), changes in equity and its cashflows 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 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 financial statements under the provisions of the Act and the Rules thereunder, 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.

#### Other Matters

Without qualifying our Audit Opinion, we draw attention to the following:

- i). The Company has changed the basis of accounting in respect of liability of accrued Gratuity Liability in respect of employees from partly accrual basis of providing liability only for those employees who have completed 4 years of service on the assumption that all such employees retire at the end of year to actuarial valuation during the year. This change in this basis of accounting has resulted in to understatement of profit for the year in comparison to the profit for previous year (Quantum not ascertained).
- ii) During the year the company has borrowed money in excess of the limits specified in section 180(3) of the Companies act, 2013 without consent of shareholders by Special Resolution. However the loans was repaid within the year. Loan was from holding company.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so , consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit , or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with` respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance,(Changes in Equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified 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 as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "**Annexure B**";
- g) No remuneration was paid/ provided by the Company to its directors during the year, therefore the requirements of section 197(16) of the Act, are not applicable.
- 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. The Company has disclosed the impact of pending litigations as at March. 31, 2024 on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared or paid by the Company during the year.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M.M.CHOPRA & COMPANY**

Chartered Accountants

Firm's Registration No.311053E

*Niraj Singhania*

**N.K.SINGHANIA**

Partner

Membership No: 315738

Place: Kolkata

Date the 25<sup>th</sup> day of September, 2024

UDIN : 24315738BKFBUD1260





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **Manor Floatel Limited** on the financial statements for the year ended 31st March, 2024]

On the basis of books and records examined by us and such checks as we considered appropriate and according to the information and explanations give to us, we state as under:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year under audit in accordance with a planned programme for verification and no material discrepancies were noticed on such verification.
- (c) Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) As informed to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under,
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory was noticed.
- (b) The company has not been sanctioned working capital limits, from banks or financial institution on the basis of security of current assets.
- (iii) (a) The company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity the aggregate amount during the year, and there were no balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
- (b) The Company has made no investments or provided any guarantees or given any security. The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;
- (c) In respect of loans and advances in the nature of loans, there is no stipulation of the schedule of repayment of principal and payment of interest and therefore we are unable to comment on regularity of repayment of principal and payment of interest.





- (d) In absence of any stipulation of the schedule of repayment of principal and payment of interest, we are unable to state the total amount overdue for more than ninety days, and about reasonable steps for recovery of the principal and interest;
- (e) No loan or advance in the nature of loan granted has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The provisions of sections 185 and 186 of the Companies Act have been complied with in respect of loans, investments, guarantees, and security.
- (v) The company has not accepted any deposits during the year.
- (vi) Maintenance of cost records has not been specified by the Central Government under section (1) of section 148 of the Companies Act. & rules framed there under.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to information & explanations given to us, there are no dues of Income Tax, Goods & Service tax, Custom Duty, Cess and any other Statutory dues which have not been deposited on account of any dispute save and except the following Income Tax Demand which according to Company has been waived by an Order of National Company Law Tribunal and therefore not payable. (Refer Note: 22(b)(i) to the Financial Statement)
- | Name of the Statute | Nature of the Dues           | Period to which the amount relates | Amount                                                                                                                      | From where dispute is pending |
|---------------------|------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Income Tax Act      | Regular Demand on Assessment | F.Y. 2012-13                       | 83,39,540/- & Consequential Interest Rs.56,05,393/- (Rs 37,31,750/- Income tax refund withheld by department against same.) | CIT (Appeals)                 |
- (viii) No transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared will full defaulter by any bank or financial institution or other lender.





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- (c) Funds raised on short term basis have not been utilized for long term purposes.
- (d) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.  
(b) No report under section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) As per information made available to us no whistle-blower complaints were received during the year by the company;
- (xii) The company is not a Nidhi Company.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) The company is not required to have internal audit system as per provisions of the section 138 of the Companies Act, 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be 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.  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the 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 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 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) The company was required to spend two percent of its average net profits of preceding three years as its net profit in financial year 2022-2023 exceeded Rs 5 Crores. It has neither spent nor transferred the amount remaining unspent to a fund specified in Schedule VII to the companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub section (5) of section 135 of the Act, has not elapsed till the date of our report.
- (xxi) The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements.





**"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT OF MANOR FLOATEL 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 Manor Floatel Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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.

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**M. M. Chopra & Co.**  
Chartered Accountants

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### **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, 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 March 31, 2024, 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 M.M.CHOPRA & COMPANY**

Chartered Accountants

Firm's Registration No.311053E

*N.K. Singhania*

**N.K.SINGHANIA**

Partner

Membership No: 315738

Place: Kolkata

Date the 25<sup>th</sup> day of September, 2024.

UDIN : 24315738BKFBVJ1260



MANOR FLOATEL LTD  
CIN:U45202WB1987PLC042377  
Balance sheet as at March 31, 2024

(Amount in Rs. '00)

| PARTICULARS                               | Note<br>No. | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-------------------------------------------|-------------|------------------------|------------------------|
| <b>ASSETS</b>                             |             |                        |                        |
| <b>Non-Current assets</b>                 |             |                        |                        |
| Property, Plant and Equipment             | 1           | 17,62,614.21           | 11,83,161.92           |
| Other Intangible assets                   | 1           | 3,139.88               | 5,079.50               |
| ROU asset                                 |             | 4,99,417.68            | 5,21,850.15            |
| Other Non-Current Assets                  | 2           | 49,135.21              | 36,027.70              |
| <b>Total non-current assets(A)</b>        |             | <b>23,14,306.98</b>    | <b>17,46,119.27</b>    |
| <b>Current assets</b>                     |             |                        |                        |
| Inventories                               | 3           | 22,549.04              | 21,311.54              |
| Financial assets                          |             |                        |                        |
| Investments                               | 4           | 90,417.17              | 1,25,444.08            |
| Trade receivables                         | 5           | 53,234.54              | 60,657.26              |
| Cash and cash equivalents                 | 6(a)        | 19,896.00              | 17,194.46              |
| Bank balances other than above            | 6(b)        | 5,010.75               | 5,010.78               |
| Loans                                     | 7           | -                      | 1,63,872.16            |
| Current Tax assets                        | 8           | 47,047.51              | 16,897.75              |
| Other current assets                      | 9           | 57,871.88              | 41,690.28              |
| <b>Total current assets (B)</b>           |             | <b>2,96,026.89</b>     | <b>4,52,078.31</b>     |
| <b>TOTAL ASSETS (A+B)</b>                 |             | <b>26,10,333.87</b>    | <b>21,98,197.58</b>    |
| <b>EQUITY AND LIABILITIES</b>             |             |                        |                        |
| <b>EQUITY</b>                             |             |                        |                        |
| Equity share capital                      | 10          | 10,200.00              | 10,200.00              |
| Other Equity                              |             | 18,31,649.58           | 13,93,701.92           |
| <b>Total equity (A)</b>                   |             | <b>18,41,849.58</b>    | <b>14,03,901.92</b>    |
| <b>LIABILITIES</b>                        |             |                        |                        |
| <b>Non current liabilities</b>            |             |                        |                        |
| Financial liability                       |             | 5,43,311.93            | 5,51,821.95            |
| <b>Current Liabilities</b>                |             |                        |                        |
| Financial Liabilities                     |             |                        |                        |
| Trade payables                            | 10          | 1,29,980.78            | 1,67,880.90            |
| Other financial liabilities               | 11          | 79,541.92              | 71,429.97              |
| Provisions                                | 12          | 15,649.66              | 3,162.84               |
| <b>Total current liabilities (B)</b>      |             | <b>2,25,172.36</b>     | <b>2,42,473.71</b>     |
| <b>TOTAL EQUITY AND LIABILITIES (A+B)</b> |             | <b>26,10,333.87</b>    | <b>21,98,197.58</b>    |

Notes to Financial statements(Including Significant Accounting Policies ) 1 to 20  
Additional Information and Disclosures 21

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

As per our report of even date attached

FOR M.M.CHOPRA & COMPANY  
(CHARTERED ACCOUNTANTS)  
Firm's Registration Number:311053E

*N.K. Singhania*

N.K.SINGHANIA  
(PARTNER)  
Membership No.-315738  
Place: Kolkata

Dated The 25th day of September, 2024



for and on behalf of the Board of Directors  
MANOR FLOATEL LIMITED

*Prashant Gupta*

PRASHANT GUPTA  
DIN: 06596452  
Director

MANOR FLOATEL LIMITED

*Arpita Mukherjee*

ARPITA MUKHERJEE  
DIN: 08612802  
Director

MANOR FLOATEL LTD  
CIN:U45202WB1987PLC042377  
Statement of profit and loss for the year ended March 31, 2024

|                                                                         |      | (Amount in Rs. '00)                 |                                     |
|-------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| PARTICULARS                                                             | Note | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| <b>Income</b>                                                           |      |                                     |                                     |
| Revenue from operations                                                 | 13   | 19,05,485.48                        | 21,85,865.44                        |
| Other income                                                            | 14   | 73,006.01                           | 9,464.46                            |
| <b>Total income</b>                                                     |      | <b>19,78,491.49</b>                 | <b>21,95,329.89</b>                 |
| <b>Expenses</b>                                                         |      |                                     |                                     |
| Cost of Material Consumed                                               | 15   | 4,90,653.34                         | 6,17,995.93                         |
| Employee benefit expenses                                               | 16   | 3,81,438.61                         | 3,13,983.47                         |
| Finance costs                                                           | 17   | 75,393.79                           | 71,166.96                           |
| Depreciation and amortisation expense                                   | 18   | 85,305.94                           | 82,253.38                           |
| Other Operating and General Expenses                                    | 19   | 5,07,752.15                         | 4,82,578.43                         |
| <b>Total expenses</b>                                                   |      | <b>15,40,543.83</b>                 | <b>15,67,978.16</b>                 |
| <b>Profit before Tax</b>                                                |      | <b>4,37,947.66</b>                  | <b>6,27,351.73</b>                  |
| <b>Tax expenses</b>                                                     |      |                                     |                                     |
| Current tax                                                             |      | -                                   | -                                   |
| Income tax for earlier years                                            |      | -                                   | -                                   |
| <b>Total tax expense</b>                                                |      | <b>-</b>                            | <b>-</b>                            |
| <b>Profit/(Loss) for the year after Tax</b>                             |      | <b>4,37,947.66</b>                  | <b>6,27,351.73</b>                  |
| <b>Other Comprehensive income (OCI)</b>                                 |      | <b>-</b>                            | <b>-</b>                            |
| <b>Other Comprehensive Income for the year</b>                          |      | <b>-</b>                            | <b>-</b>                            |
| <b>Total comprehensive income for the year</b>                          |      | <b>4,37,947.66</b>                  | <b>6,27,351.73</b>                  |
| Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share) |      | 429.36                              | 615.05                              |

Notes to Financial statements(Including Significant Accounting Policies  
Additional Information and Disclosures

1 to 20

21.00

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

As per our report of even date attached

FOR M.M.CHOPRA & COMPANY  
(CHARTERED ACCOUNTANTS)  
Firm's Registration Number:311053E

*N.K. Singhania*

N.K.SINGHANIA  
(PARTNER)  
Membership No.-315738  
Place: Kolkata

Dated The 25th day of September, 2024



MANOR FLOATEL LIMITED

*Prashant Gupta*

PRASHANT GUPTA  
DIN: 06596452  
Director

for and on behalf of the Board of Directors  
MANOR FLOATEL LTD.

MANOR FLOATEL LIMITED

*Arpita Mukherjee*

ARPITA MUKHERJEE  
DIN: 08612802  
Director

# MANOR FLOATEL LTD

CIN:U45202WB1987PLC042377

## Cash flow statement for the year ended March 31, 2024

(Amount in Rs. '00)

| PARTICULARS                                                         | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activities</b>                          |                                     |                                     |
| Profit before tax                                                   | 4,37,947.66                         | 6,27,351.73                         |
| <b>Adjustments :</b>                                                |                                     |                                     |
| Depreciation and amortisation                                       | 85,305.94                           | 82,253.38                           |
| Provision For Gratuity                                              | 12,486.82                           | 3,162.84                            |
| Other non business income                                           | - 14,969.85                         | - 6,571.41                          |
| Interest Paid                                                       | 62,790.11                           | 70,758.89                           |
| <b>Operating cash flow before working capital changes</b>           | <b>5,83,560.70</b>                  | <b>7,76,955.43</b>                  |
| Changes in Trade Receivables                                        | 7,422.72                            | - 21,157.76                         |
| Changes in Inventories                                              | - 1,237.50                          | 3,096.19                            |
| Changes in other Current assets & other Non current assets          | - 29,289.12                         | 95.92                               |
| Changes in trade payables and other financial liabilities           | - 29,788.17                         | 78,693.89                           |
| <b>Cash generated from operations</b>                               | <b>5,30,668.63</b>                  | <b>8,37,683.67</b>                  |
| Income taxes paid (net of refund)                                   | - 30,149.75                         | - 9,264.30                          |
| <b>Net cash generated from/ (used in) operating activities (A)</b>  | <b>5,00,518.88</b>                  | <b>8,28,419.37</b>                  |
| <b>Cash flow from investing activities</b>                          |                                     |                                     |
| Acquisition of property, plant and equipment                        | - 6,40,386.13                       | - 1,00,095.65                       |
| Receipts(Payments) towards Loans                                    | 1,63,872.16                         | - 1,63,872.16                       |
| Interest On Loan                                                    | 8,635.69                            | 2,635.73                            |
| Net Investment Made In Mutual Fund                                  | 41,361.06                           | - 64,680.76                         |
| <b>Net cash (used in) investing activities (B)</b>                  | <b>- 4,26,517.22</b>                | <b>- 3,26,012.84</b>                |
| <b>Cash flow from financing activities</b>                          |                                     |                                     |
| Proceeds From short-term borrowings                                 | -                                   | - 4,38,221.07                       |
| Repayment of Lease Liability                                        | - 8,510.03                          | - 7,780.19                          |
| Interest on Lease Liability                                         | - 48,888.13                         | - 49,617.97                         |
| Interest paid on short term borrowings                              | - 13,901.98                         | - 21,140.92                         |
| <b>Net cash (used in) / generated from financing activities (C)</b> | <b>- 71,300.14</b>                  | <b>- 5,16,760.15</b>                |
| <b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b> | <b>2,701.52</b>                     | <b>- 14,353.62</b>                  |
| Cash and cash equivalents at the beginning of the year              | 22,205.24                           | 36,558.87                           |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>24,906.75</b>                    | <b>22,205.24</b>                    |
| <b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b> | <b>2,702.08</b>                     | <b>- 14,353.63</b>                  |
| Cash & Cash Equivalents are represented by:                         |                                     |                                     |
| Balances with banks:                                                |                                     |                                     |
| - Current accounts                                                  | 14,664.41                           | 12,125.12                           |
| - Fixed deposit accounts                                            | 5,010.75                            | 5,010.78                            |
| Cash on Hand                                                        | 5,231.59                            | 5,069.34                            |
| <b>Total</b>                                                        | <b>24,906.75</b>                    | <b>22,205.24</b>                    |

The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 (IND AS 7) 'Cash Flow Statement'

This is the Cash Flow Statement referred to in our report of even date.

**FOR M.M.CHOPRA & COMPANY**  
(CHARTERED ACCOUNTANTS)  
Firm's Registration Number:311053E

*N.K. Singhania*

**N.K.SINGHANIA**  
(PARTNER)

Membership No.-315738

Place: Kolkata

Dated The 25th day of September, 2024



for and on behalf of the Board of Directors  
**MANOR FLOATEL LTD.**

**MANOR FLOATEL LIMITED**

*Prashant Gupta* *Arpita Mukherjee*  
**PRASHANT GUPTA** **ARPITA MUKHERJEE**  
DIN: 06596452 DIN: 08612802  
Director Director

MANOR FLOATEL LTD

CIN:U45202WB1987PLC042377

Statement of changes in Equity for the year ended March 31, 2024

(a) Equity share capital

(Amount in Rs. '00)

| Particulars                                                     | No. of Shares | Amount |
|-----------------------------------------------------------------|---------------|--------|
| Equity shares of ` 10 each issued, subscribed and fully paid up | 1,02,000      | 10,200 |
| Balance as at 1 April 2023                                      | 1,02,000      | 10,200 |
| Changes in equity share capital during 2023-24                  | -             | -      |
| Balance as at 31 March 2024                                     | 1,02,000      | 10,200 |

(b) Other equity

| Particulars                             | Revaluation Surplus | Retained earnings | Capital reserve | Total other equity |
|-----------------------------------------|---------------------|-------------------|-----------------|--------------------|
| Balance at 1 April 2023                 | -                   | 2,89,956          | 11,03,746       | 13,93,701.92       |
| Profit / loss for the year              | -                   | 4,37,948          | -               | 4,37,947.66        |
| Other comprehensive income for the year | -                   | -                 | -               | -                  |
| Balance as at 31 March 2024             | -                   | 7,27,904          | 11,03,746       | 18,31,649.58       |

Notes to Financial statements(Including Significant Accounting Policies and Additional Information and Disclosures)

1 to 20  
21

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

As per our report of even date attached

FOR M.M.CHOPRA & COMPANY  
(CHARTERED ACCOUNTANTS)  
Firm's Registration Number:311053E

*N.K. Singhania*

N.K.SINGHANIA  
(PARTNER)  
M.NO.-315738  
Place: Kolkata

Dated The 25th day of September, 2024



for and on behalf of the Board of Directors  
MANOR FLOATEL LTD.

MANOR FLOATEL LIMITED

MANOR FLOATEL LIMITED

*Prashant Gupta*

PRASHANT GUPTA  
DIN: 06596452  
Director

*Arpita Mukherjee*

ARPITA MUKHERJEE  
DIN: 08612802  
Director

MANOR FLOATTEL LTD

CIN:U45202WB1987PLC042377

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

Note- 1 :Property, Plant, Equipment & Other Intangible Assets

(Amount in Rs. '00)

| Property, Plant and Equipment<br>Particulars               | Gross block           |                           |                           | Accumulated depreciation |                  |                                                | Net block              |                        |
|------------------------------------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|------------------|------------------------------------------------|------------------------|------------------------|
|                                                            | As at<br>1 April 2023 | Additions/<br>adjustments | Deletions/<br>adjustments | As at<br>31 March 2024   | For the year     | Deductions<br>for<br>disposals/ad<br>justments | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <i>Tangible assets (owned)</i>                             |                       |                           |                           |                          |                  |                                                |                        |                        |
| Buildings-Hotel & Restaurant<br>(Gold Float Manor Floatel) | 20,43,498.85          | 6,26,183.85               | -                         | 26,69,682.71             | 20,367.46        | -                                              | 14,22,399.07           | 6,41,467.24            |
| Buildings-Hotel & Restaurant<br>(Pontoon Access path)      | 33,162.66             | -                         | -                         | 33,162.66                | 1,028.74         | -                                              | 1,704.86               | 32,486.54              |
| Building-Others                                            | 5,21,977.37           | -                         | -                         | 5,21,977.37              | 5,748.78         | -                                              | 3,46,185.74            | 1,81,540.41            |
| Plant & Machinery                                          | 83,939.21             | -                         | -                         | 83,939.21                | 3,471.43         | -                                              | 32,598.60              | 54,812.04              |
| Electrical Equipment                                       | 1,53,742.19           | 5,135.82                  | -                         | 1,58,878.02              | 10,445.88        | -                                              | 55,559.55              | 1,08,628.52            |
| Mobile Phone / Walkie Talkie                               | -                     | 418.24                    | -                         | 418.24                   | 55.52            | -                                              | 55.52                  | -                      |
| Office Equipments                                          | 18,816.71             | -                         | -                         | 18,816.71                | 1,574.45         | -                                              | 12,104.55              | 8,286.62               |
| Furniture & Fixture                                        | 2,17,745.07           | 6,750.05                  | -                         | 2,24,495.12              | 14,203.69        | -                                              | 85,933.70              | 1,46,015.06            |
| Computer                                                   | 30,552.71             | 1,898.17                  | 5,115.00                  | 27,335.88                | 4,037.90         | 35.50                                          | 19,550.10              | 15,005.01              |
|                                                            | <b>31,03,434.77</b>   | <b>6,40,386.13</b>        | <b>5,115.00</b>           | <b>37,38,705.90</b>      | <b>60,933.85</b> | <b>35.50</b>                                   | <b>19,76,091.70</b>    | <b>11,88,241.42</b>    |
| Previous year Figures                                      | <b>30,03,339.12</b>   | <b>1,00,095.65</b>        | <b>-</b>                  | <b>31,03,434.77</b>      | <b>59,820.91</b> | <b>-</b>                                       | <b>19,15,193.35</b>    | <b>11,47,966.68</b>    |

Other Intangible assets

| Particulars           | Gross block           |                           |                           | Accumulated amortisation |                 |                                | Net block              |                        |
|-----------------------|-----------------------|---------------------------|---------------------------|--------------------------|-----------------|--------------------------------|------------------------|------------------------|
|                       | As at<br>1 April 2023 | Additions/<br>adjustments | Deletions/<br>adjustments | As at<br>31 March 2024   | For the year    | Deductions<br>for<br>disposals | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Computer Software     | -                     | 5,115.00                  | -                         | 5,115.00                 | 1,939.62        | 35.50                          | 1,975.12               | -                      |
| Previous year Figures | -                     | <b>5,115.00</b>           | <b>-</b>                  | <b>5,115.00</b>          | <b>1,939.62</b> | <b>35.50</b>                   | <b>3,139.88</b>        | <b>-</b>               |



MANOR FLOATEL LTD  
CIN:U45202WB1987PLC042377  
Notes to the Financial Statements for the year ended March 31, 2024

(Amount in Rs. '00)

| Particulars                                                                                      | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>2 Other Non-Current Assets</b>                                                                |                        |                        |
| Security Deposits                                                                                | 49,135.21              | 36,027.70              |
|                                                                                                  | <b>49,135.21</b>       | <b>36,027.70</b>       |
| <b>3 Inventories</b>                                                                             |                        |                        |
| Stores & Consumable of Food Items & Liquor<br>(Valued at lower of cost and net realisable value) | 22,549.04              | 21,311.54              |
|                                                                                                  | <b>22,549.04</b>       | <b>21,311.54</b>       |
| <b>4 Investments</b>                                                                             |                        |                        |
| <i>Quoted securities</i>                                                                         |                        |                        |
| 69,155.648 Units(50,405.675) of Motilal oswal Nifty 500 Index fund-Direct-Growth                 | 12,000.00              | 8,500.00               |
| 2,421.453 Units(2,086.607) of UTI Overnight Fund Regular Growth Plan                             | 78,417.17              | 53,797.76              |
| NIL Units(266.637) of UTI Ultra short Debt fund-Regular-Growth                                   | -                      | 9,523.34               |
| NIL Units(323 ) of Overnight Liquid fund-Direct-Growth                                           | -                      | 9,500.00               |
| NIL Units(1,454.108) of Overnight Liquid fund-Regular-Growth                                     | -                      | 44,122.98              |
|                                                                                                  | <b>90,417.17</b>       | <b>1,25,444.08</b>     |
| Market Value of Mutual Fund Investments                                                          | <b>94,620.80</b>       | <b>1,26,572.26</b>     |
| <b>5 Trade receivables</b>                                                                       |                        |                        |
| Unsecured, Undisputed & Considered Good                                                          |                        |                        |
| Outstanding for a period of                                                                      |                        |                        |
| Less than 6 Months                                                                               | 43,927.35              | 44,652.63              |
| 6 months-1 year                                                                                  | 2,459.00               | 5,364.65               |
| 1 year- 2 years                                                                                  | 1,333.35               | 3,405.94               |
| 2 year- 3 years                                                                                  | 3,405.94               | 810.94                 |
| More than 3 years                                                                                | 2,108.90               | 1,944.16               |
| Unsecured, Undisputed & Considered Doubtful                                                      |                        |                        |
| More than 3 years                                                                                | -                      | 4,478.94               |
|                                                                                                  | <b>53,234.54</b>       | <b>60,657.26</b>       |
| <b>6 Cash and bank balances</b>                                                                  |                        |                        |
| <b>(a) Cash and cash equivalents</b>                                                             |                        |                        |
| Cash on hand                                                                                     | 5,231.59               | 5,069.34               |
| Balance with banks                                                                               |                        |                        |
| -On current accounts *                                                                           | 14,664.41              | 12,125.12              |
|                                                                                                  | <b>19,896.00</b>       | <b>17,194.46</b>       |
| <b>(b) Bank balances other than above</b>                                                        |                        |                        |
| -On deposit accounts (Maturity Within 1 year)                                                    | 5,010.75               | 5,010.78               |
|                                                                                                  | <b>5,010.75</b>        | <b>5,010.78</b>        |
| * includes Rs. 12853/- lying in inoperative account                                              |                        |                        |
| <b>7 Loans</b>                                                                                   |                        |                        |
| Unsecured                                                                                        |                        |                        |
| a)To Related Parties                                                                             | -                      | 1,63,872.16            |
|                                                                                                  | <b>-</b>               | <b>1,63,872.16</b>     |
| <b>8 Current tax assets (net)</b>                                                                |                        |                        |
| Income tax refundable                                                                            | 37,317.50              | 8,193.30               |
| Advance tax paid and Tax deducted/collected at source                                            | 9,730.01               | 8,704.45               |
|                                                                                                  | <b>47,047.51</b>       | <b>16,897.75</b>       |



**MANOR FLOATEL LTD**  
Notes to the financial statements for the year ended 31 March 2024

| Particulars                                 | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------|------------------------|------------------------|
| <b>9 Other Current assets</b>               |                        |                        |
| <b>Advances other than capital advances</b> |                        |                        |
| Prepaid expenses                            | 26,089.35              | 12,299.09              |
| Advance to vendors & staff                  | 11,559.47              | 21,409.35              |
| GST Cash and credit balances                | 11,088.18              | 7,981.84               |
| Excess GST Paid                             | 9,134.88               | -                      |
|                                             | <b>57,871.88</b>       | <b>41,690.28</b>       |

|                                                                     |                  |                  |
|---------------------------------------------------------------------|------------------|------------------|
| <b>10 Equity share capital</b>                                      |                  |                  |
| <i>Authorised</i>                                                   |                  |                  |
| 1,10,00,000 equity shares (previous year 1,10,00,000 equity shares) | 11,00,000.00     | 11,00,000.00     |
| <i>Issued, subscribed and paid up</i>                               |                  |                  |
| 1,02,000 equity shares (previous year 1,02,000 equity shares)       | 10,200.00        | 10,200.00        |
|                                                                     | <b>10,200.00</b> | <b>10,200.00</b> |

Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

| Particulars                   | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|---------------------|---------------------|
|                               | Number of shares    | Number of shares    |
| At the beginning of the year  | 1,02,000.00         | 1,02,000.00         |
| Less: Share Reduction         | -                   | -                   |
| Add: Issued during the year   | -                   | -                   |
| <b>At the end of the year</b> | <b>1,02,000.00</b>  | <b>1,02,000.00</b>  |

a) The Company has only one class of shares i.e. Equity share and each share is entitled to one vote per share and in event of liquidation equity shareholders are entitled to receive the remaining assets after payment of all liabilities, in proportion to their shareholding.

b) Share held by Promoters:

| Name of Promoters                                                  | As at 31 March 2024 |                | As at 31 March 2023 |             |
|--------------------------------------------------------------------|---------------------|----------------|---------------------|-------------|
|                                                                    | Number of shares    | % Held         | Number of shares    | % Held      |
| - Brighterside Renewable Energy Ventures Pvt Ltd (Holding company) | 100000              | 98.04%         | 1,00,000.00         | 0.98        |
| - Prashant Gupta                                                   | 1950                | 1.91%          | 1,950.00            | 0.02        |
| - Aplily Laloo                                                     | 10                  | 0.01%          | 10.00               | 0.00        |
| - Niroj kumar Mohanty                                              | 10                  | 0.01%          | 10.00               | 0.00        |
| - Seabeard Dealtrade Private Limited                               | 10                  | 0.01%          | 10.00               | 0.00        |
| - Subhadip Dam                                                     | 10                  | 0.01%          | 10.00               | 0.00        |
| - Arpita Mukherjee                                                 | 10                  | 0.01%          | 10.00               | 0.00        |
| <b>TOTAL</b>                                                       | <b>102000</b>       | <b>100.00%</b> | <b>1,02,000.00</b>  | <b>1.00</b> |

There was no change in shareholding of the Promoters during the year.

c) Shareholders ( Other than Promoters )holding more than 5 % st NONE NONE

**Other Equity**

**Reserves and Surplus**

**a) Retained Earnings**

|                                      |                    |   |                    |
|--------------------------------------|--------------------|---|--------------------|
| Opening Balance                      | 2,89,956.12        | - | 3,37,395.61        |
| Net Profit/(Net Loss) for the period | 4,37,947.66        |   | 6,27,351.73        |
|                                      | <b>7,27,903.78</b> |   | <b>2,89,956.12</b> |

**b) Capital Reserve**

|                           |                     |  |                     |
|---------------------------|---------------------|--|---------------------|
| Opening Balance           | 11,03,745.80        |  | 11,03,745.80        |
| Charge during the year    | -                   |  | -                   |
|                           | <b>11,03,745.80</b> |  | <b>11,03,745.80</b> |
| <b>Total Other Equity</b> | <b>18,31,649.58</b> |  | <b>13,93,701.92</b> |



MANOR FLOATEL LTD  
Notes to the financial statements for the year ended 31 March 2024

| Particulars                           | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------|------------------------|------------------------|
| <b>10 Trade payables</b>              |                        |                        |
| Micro, Small & Medium enterprises     | -                      | -                      |
| Others- Undisputed                    |                        |                        |
| Outstanding for a period of           |                        |                        |
| Less than 1 year                      | 1,15,373.72            | 1,67,880.90            |
| 1 year- 2 years                       | 14,607.06              | -                      |
| 2 years- 3 years                      | -                      | -                      |
| More than 3 years                     | -                      | -                      |
|                                       | <b>1,29,980.78</b>     | <b>1,67,880.90</b>     |
| <b>11 Other Financial liabilities</b> |                        |                        |
| Revenue Received in Advance           | 11,167.12              | 11,615.82              |
| Salary & Wages Payable                | 23,279.47              | 23,499.40              |
| Statutory Dues                        | 24,068.72              | 30,790.58              |
| Retention Money                       | 4,042.14               | 4,042.14               |
| Refundable To customers               | -                      | 1,482.03               |
| Other Liabilities                     | 16,984.47              | -                      |
|                                       | <b>79,541.92</b>       | <b>71,429.97</b>       |
| <b>12 Provisions</b>                  |                        |                        |
| Provision For Gratuity                | 15,649.66              | 3,162.84               |
|                                       | <b>15,649.66</b>       | <b>3,162.84</b>        |



**MANOR FLOATEL LTD**  
CIN:U45202WB1987PLC042377

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

(Amount in Rs. '00)

| Particulars                                             | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>13 Revenue from operations</b>                       |                                     |                                     |
| Income from Hotel Booking and Restaurant Sales          | 18,78,917.60                        | 21,19,604.29                        |
| Other Operating Revenues                                | 26,567.88                           | 66,261.15                           |
|                                                         | <b>19,05,485.48</b>                 | <b>21,85,865.44</b>                 |
| <b>14 Other income</b>                                  |                                     |                                     |
| Interest Income                                         |                                     |                                     |
| -On Loans                                               | 8,635.69                            | 2,635.73                            |
| -On Deposits                                            | 328.68                              | 2,317.23                            |
| -On IT Refund                                           | 304.84                              | 559.85                              |
| -On Security Deposit                                    | 2,241.73                            | -                                   |
| Gain on sale of Investment                              | 6,334.16                            | 3,935.68                            |
| Recovery of amount written off in previous years        | 22,385.77                           | -                                   |
| Other Non Operating Income                              | 32,775.14                           | 15.97                               |
|                                                         | <b>73,006.01</b>                    | <b>9,464.46</b>                     |
| <b>15 Cost of Material Consumed</b>                     |                                     |                                     |
| Inventory at the beginning of the year                  | 21,311.54                           | 24,407.73                           |
| Add: Purchase and other direct expense                  | 4,91,890.84                         | 6,14,899.74                         |
| Less: Inventory at the end of the year                  | 22,549.04                           | 21,311.54                           |
| Cost of Material Consumed                               | <b>4,90,653.34</b>                  | <b>6,17,995.93</b>                  |
| <b>16 Employee Benefits Expenses</b>                    |                                     |                                     |
| Salaries, wages and bonus                               | 3,25,553.20                         | 2,77,975.48                         |
| Gratuity                                                | 15,544.05                           | 3,162.84                            |
| Contribution to Provident and other Funds               | 22,355.99                           | 20,576.49                           |
| Staff welfare expenses                                  | 17,985.37                           | 12,268.66                           |
|                                                         | <b>3,81,438.61</b>                  | <b>3,13,983.47</b>                  |
| <b>17 Finance costs</b>                                 |                                     |                                     |
| Interest On loans                                       | 13,901.98                           | 21,140.92                           |
| Interest on lease liability(measured at amortised cost) | 48,888.13                           | 49,617.97                           |
| Interest On Delayed payment of taxes                    | 12,603.68                           | 408.07                              |
|                                                         | <b>75,393.79</b>                    | <b>71,166.96</b>                    |
| <b>18 Depreciation and amortisation expenses</b>        |                                     |                                     |
| Depreciation of property, plant and equipment           | 62,873.47                           | 59,820.91                           |
| Amortisation of ROU asset                               | 22,432.47                           | 22,432.47                           |
|                                                         | <b>85,305.94</b>                    | <b>82,253.38</b>                    |



19 Other Operating and General Expenses

Operating Expenses

|                           |           |           |
|---------------------------|-----------|-----------|
| AMC and rental expense    | 81,112.80 | 25,344.63 |
| Commission Charges        | 59,039.93 | 62,048.12 |
| GST Ineligible Credit     | 30,943.84 | 12,891.30 |
| Insurance Expenses        | 327.97    | 5,430.60  |
| Laundry Expenses          | 12,399.42 | 12,049.43 |
| Legal & professional fee  | 12,403.20 | 10,716.60 |
| Other Consumables         | 914.39    | 11,610.68 |
| Other Manpower Services   | 75,495.49 | 39,066.09 |
| Other Operating expense   | 23,457.43 | 50,864.37 |
| Power & Light             | 58,560.88 | 78,495.43 |
| Rates & taxes             | 34,260.27 | 16,163.31 |
| Repair & Maintenance      | 35,550.93 | 71,605.99 |
| Sales Promotions Expenses | 24,435.41 | 8,100.91  |
| Security Charges          | 20,939.94 | 18,987.22 |
| Telephone Expenses        | 2,363.63  | 3,062.53  |

General Expense

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Auditors Remuneration*           | 2,150.00  | 2,150.00  |
| Administrative & general expense | 15,366.40 | 6,008.77  |
| Bank Charges                     | 800.71    | 6,985.19  |
| Bad debts                        | -         | 6,073.24  |
| CSR Expenses                     | 4,772.15  | -         |
| Fine & Penalty                   | 34.50     | 74.52     |
| Filing Fees                      | 163.00    | -         |
| Internet Charges                 | 1,892.12  | 2,987.50  |
| Miscellaneous Expenses           | 5,874.44  | 10,985.06 |
| Pest Control Charges             | 2,728.56  | 2,978.22  |
| Travelling and Conveyance        | 1,764.74  | 17,898.74 |

5,07,752.15 4,82,578.43

\* Auditors' Remuneration

As Auditors

|                        |          |          |
|------------------------|----------|----------|
| - Statutory Audit fees | 1,850.00 | 1,850.00 |
| - Tax Audit fees       | 150.00   | 150.00   |
| - Income Tax Matters   | 150.00   | 150.00   |

2,150.00 2,150.00



## 20 SIGNIFICANT ACCOUNTING POLICIES

### a) ACCOUNTING CONVENTION

The Financial statements have been prepared in accordance with historical cost basis following accrual method of accounting. The accounts have been drawn in compliance to the provisions of the Companies Act, 2013 and the Indian Accounting Standards as applicable to the Company.

### b) PROPERTY, PLANT, EQUIPMENTS, OTHER INTANGIBLE ASSETS & DEPRECIATION

- i) Property, Plant, Equipments & Other Intangible assets are carried at Cost less Depreciation.
- ii) Depreciation on Property, Plant, Equipments and Other Intangible assets is provided on Written Down method on the basis of estimated useful life of the asset as specified in Schedule II to the Companies Act, 2013. Depreciation on addition is calculated on pro rata basis.

### c) INVESTMENTS

Long term Investments are valued at cost and Short Term are valued at Lower of Cost or Net realisable value as on Balance Sheet date.

### d) INVENTORY

Inventory of Stores are Valued at Lower of Cost or Net Realisable Value as per requirements of IND AS-2. Inventory of Stores if valued at cost is done following FIFO method.

### e) REVENUE RECOGNITION

Revenue from Sale is recognised at the point of raising of bills but at the year end bills are raised as if all guests have checked out. Sale is exclusive of the goods & service Tax.

### f) GOODS AND SERVICE TAX

Goods & Service Tax paid on Input Services is treated as credit receivable at the transaction point and adjusted against the liability. Unadjusted balance is carried over to next period as advance.

### g) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

### h) BORROWING COST

Borrowing costs that are directly attributable to the acquisition or construction of any qualifying asset that takes a substantial long period of time to get ready for its intended use or sale are allocated to the cost of underlying asset and other common borrowings costs are treated as business expenditure.

### i) EMPLOYEE BENEFITS

- i) Provident Fund and Employees Insurance Scheme are a defined contribution scheme and the contributions are charged to the Profit & Loss account of the year, when the contributions to the respective funds are due.
- ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made using Projected Unit Credits Method at the end of each financial year. The defined benefit obligation, recognised in Balance Sheet represents value of defined benefit obligation as reduced by the fair value of planned assets. Actuarial gains & losses are recognised in full in accounts, in the year in which they occur.
- iii) Bonus to employees is accounted for on payment basis.

### j) CONTINGENT LIABILITY

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a realizable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### k) TAXATION

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961. Deferred Tax Asset arising on account of unabsorbed depreciation and business losses are recognized only if there is virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realized/ set off.

## 21 ADDITIONAL INFORMATION AND DISCLOSURES

### a) CHANGE IN ACCOUNTING POLICIES

- i) The company has revised its accounting policy regarding valuation of gratuity liability. The gratuity liability has been recognised and accounted for on the basis of actuarial valuation as required under Indian Accounting standard 19 "Employee Benefits" in current year, whereas in previous year liability for gratuity was accounted as payable to those only, who have completed five years of service and on the assumption that they retire at end of year.

### b) CONTINGENT LIABILITIES (to the extent not provided for)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Current year<br>(00) | Previous year<br>(00) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| i) Assessed Income Tax demands for Financial year 2012-13( inclusive of consequential Interest charged) against which an appeal is pending . National Company Law Tribunal, Kolkata Bench passed an Order dated 30th October, 2018 under section 7 of the Insolvency and Bankruptcy code 2016 approving the Resolution Plan. In terms of the said plan all the past Tax liabilities shall remain waived . The company has approached the assessing officer to vacate the outstanding demand . | 1,39,449.33          | 1,39,449.33           |
| ii) Demands raised by Income Tax department for TDS defaults for various years, subject to revision/rectifications of the returns by the company                                                                                                                                                                                                                                                                                                                                              | 999.26               | 1,350.32              |



b) **EARNING PER SHARE**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

|                                                       | Current year | Previous year |
|-------------------------------------------------------|--------------|---------------|
| Net profit available for Equity Shareholders (in '00) | 4,37,947.66  | 6,27,351.73   |
| Weighted Average number of Equity shares              | 1,02,000.00  | 1,02,000.00   |
| Basic and Diluted Earnings Per Share                  | 429.36       | 615.05        |

c) **RELATED PARTY DISCLOSURES:**

Information given in accordance with the requirements of IND AS-24 on Related Party Disclosures:

1 List of related parties as identified and certified by the Management :

i) **Key Management Personnel :**

Mr. Prashant Gupta(Director)  
Mr. Niroj Kumar Mohanty (Director)  
Mrs. Arpita Mukherjee (Director)

ii) **Holding Company**

Brighterside Renewable energy venture pvt. Ltd.

iii) **Enterprise Under Common Significant Influence**

Hotel Polo Orchid Resort

2 **Related Party Transactions**

**Particulars**

**Loan Transaction**

**Enterprise Under Common Significant Influence**

**Hotel Polo Orchid Resort**

Opening Balance

Loan Given

Loan Repaid

Interest charged

TDS Deducted

Interest Received

Closing Balance

**Holding Company**

Brighterside Renewable energy venture pvt. Ltd.

Opening Balance

Loan Received

Loan Repaid

Interest charged

TDS Deducted

Interest Paid

Closing Balance

**Reimbursement Of expenses paid**

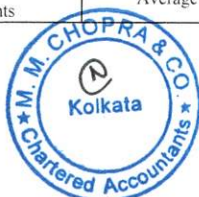
Mr. Prashant Gupta(Director)

Ms .Arpita Mukherjee (Director)

| Current year<br>(‘00) | Previous year<br>(‘00) |
|-----------------------|------------------------|
| ##### #               | -                      |
| -                     | ##### #                |
| ##### #               | -                      |
| 8,635.69              | 2,635.73               |
| 863.57                | 263.57                 |
| 7,772.12              | -                      |
| -                     | ##### #                |
| -                     | ##### #                |
| ##### #               | -                      |
| ##### #               | ##### #                |
| 13,901.98             | 21,140.92              |
| 1,390.20              | 2,114.09               |
| 12,511.78             | 19,026.83              |
| -                     | -                      |
| 71,252.19             | 17,765.93              |
| 345.19                | -                      |

d) **ANALYTICAL RATIOS**

| Ratio                                       | Numerator                           | Denominator                  | Current year | Previous year | %Variance |
|---------------------------------------------|-------------------------------------|------------------------------|--------------|---------------|-----------|
| Current Ratio (in times)                    | Total current Assets                | Total Current Liabilities    | 1.31         | 1.86          | -29%      |
| Debt-Equity Ratio (in times)                | Total Debts                         | Shareholder's Equity         | 0.29         | 0.39          | -25%      |
| Debt Service Coverage Ratio (in times)      | Earnings available for debt service | Debt Service                 | 6.12         | 8.34          | -27%      |
| Return on Equity (in %)                     | Profit after Tax                    | Average Shareholder's Equity | 26.99%       | 57.54%        | -31%      |
| Inventory Turnover Ratio (in times)         | Cost of Goods Sold                  | Average Inventory            | 22.37        | 27.03         | -17%      |
| Total Receivables Turnover Ratio (in times) | Revenue from Operations             | Average Trade Receivables    | 33.46        | 43.65         | -23%      |
| Total Payables Turnover Ratio (in times)    | Purchases                           | Average Trade Payables       | 3.30         | 4.38          | -25%      |
| Net Capital Turnover Ratio (in times)       | Revenue from Operations             | Average Working Capital      | 13.59        | -24.26        | -156%     |
| Net Profit Ratio (in %)                     | Net Profit                          | Sales                        | 22.98%       | 28.70%        | -5.72%    |
| Return on Capital Employed (in %)           | Earning before interest & taxes     | Capital Employed             | 21.52%       | 35.72%        | -14.19%   |
| Return on Investment (in %)                 | Income Generated from Investments   | Average Invested Funds       | 3.65%        | 5.99%         | -2.35%    |



**Explanation for variances exceeding 25%:**

| RATIO                       | REASONS                                                             |
|-----------------------------|---------------------------------------------------------------------|
| Current Ratio               | Repayments received towards Loans given(Decrease in Current Assets) |
| Debt Service Coverage Ratio | Decrease In Earnings                                                |
| Return on Equity            | Increase In Shareholders Equity and Decrease in Profits             |
| Net Capital Turnover Ratio  | Better Profitability and Working Capital Balances                   |

e) ROU Asset is amortized using straight line method over the period of lease.

f) The Company has not recognised the Deferred Tax Asset (DTA)(Net) on consideration of Prudence and in absence of virtual certainty of availability of sufficient future taxable income. The Components of DTA are as under :

|                                                     |             |
|-----------------------------------------------------|-------------|
| <u>Deferred Tax Assets ('00)</u>                    |             |
| Arising out of Unabsorbed Depreciation              | 2,19,139.07 |
| Arising out of Payments allowable on actual payment | 3,142.68    |
| <u>Deferred Tax Liabilities</u>                     |             |
| Arising out of Timing Difference in Depreciation    | 54,209.27   |
| NET ASSET                                           | 1,68,072.48 |

g) No Proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

h) The company has not been declared wilful defaulter by any bank or financial institution or lender.

i) The Company has not entered into any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

j) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

k) Balances of Trade Receivables, Advances, Deposits and Trade Payables are subject to confirmations and subsequent reconciliations.

l) Information relating to Micro, Small and Medium Enterprises

|                                                                                                                                                                                                                                                                                       |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| I Amounts remaining unpaid at the end of each accounting year on account of:-                                                                                                                                                                                                         |                 |
| Principal                                                                                                                                                                                                                                                                             | NIL             |
| Interest due thereon                                                                                                                                                                                                                                                                  | Not Ascertained |
| II Amount of interest paid on all delayed payments during the year in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made beyond appointed day                                                                     | NIL             |
| III Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act                                                                                                                                                        | Not Ascertained |
| IV Interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                                       | Not Ascertained |
| V Total Interest Due but not paid (Represents all interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid to the small enterprises. Mainly to ascertain the amount of interest disallowable for income tax purposes) | Not Ascertained |

m) Previous year's figures have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

n) The disclosures required under Indian Accounting Standard 19 "Employees Benefits", are as below:

**Defined Benefit Plan**

The present obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan.

**31st March, 2024****Reconciliation of opening and closing balances of defined benefit obligation**

|                                                                          |           |
|--------------------------------------------------------------------------|-----------|
| Present Value of Defined Benefit obligation at the beginning of the year | 3,16,284  |
| Interest Cost                                                            | 22,772    |
| Current Service Cost                                                     | 4,88,107  |
| Benefits Paid                                                            | -         |
| Actuarial (gain)/loss                                                    | 7,37,803  |
| Present Value of Defined Benefit obligation at the end of the year       | 15,64,966 |

**Reconciliation of opening and closing balances of Fair Value of Plan Assets**

|                                                    |   |
|----------------------------------------------------|---|
| Fair value of plan assets at beginning of the year | - |
| Actual return on plan assets                       | - |
| Employers contribution                             | - |
| Benefits Paid                                      | - |
| Fair value of plan assets at year end              | - |

**Liability recognisable in Balance Sheet**

|                                                        |             |
|--------------------------------------------------------|-------------|
| Present value of obligations as at the end of the year | 15,64,966   |
| Fair Value of plan assets as at the end of the year    | -           |
| Funded Status [Surplus/(Deficit)]                      | (15,64,966) |
| Net asset/(liability) Recognisable In Balance Sheet    | (15,64,966) |

**Expenses recognisable in Profit & Loss Account**

|                                                     |           |
|-----------------------------------------------------|-----------|
| Service Cost                                        | 4,88,107  |
| Interest Cost                                       | 22,772    |
| Expected return on plan assets                      | -         |
| Net Actuarial (gain)/loss recognised in the year    | 7,37,803  |
| Expenses recognisable in statement of Profit & Loss | 12,48,682 |

#### Actuarial Assumption

|                                          |       |
|------------------------------------------|-------|
| Discount rate (per annum)                | 7.20% |
| Rate of Escalation in salary (per annum) | 7.00% |

The estimate rate of escalation in salary considered in actuarial valuation, taken into account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Notes to Financial statements(Including Significant Accounting Policies )  
Additional Information and Disclosures

1 to 20  
21

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

As per our report of even date attached

**FOR M.M.CHOPRA & COMPANY**  
(CHARTERED ACCOUNTANTS)  
Firm's Registration Number:311053E

for and on behalf of the Board of Directors of  
**MANOR FLOATEL LTD.**

*Dinesh Singhania*

N.K.SINGHANIA  
(PARTNER)  
M.NO.-315738  
Place: Kolkata

Dated The 25th day of September, 2024



MANOR FLOATEL LIMITED

*Prashant Gupta*  
Director

PRASHANT GUPTA  
DIN: 06596452  
Director

MANOR FLOATEL LIMITED

*Arpita Mukherjee*  
Director

ARPITA MUKHERJEE  
DIN: 08612802  
Director