



# KAMAL LAKHANI & ASSOCIATES

(Chartered Accountants)

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GST No. : 06ABTPL7582N1ZN

UDIN: 24508228BKAVCN2147

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**WEST FACE HOSPITALITY AND MANAGEMENT PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **WEST FACE HOSPITALITY AND MANAGEMENT PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*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 [hereinafter referred to as "the Financial Statements"].

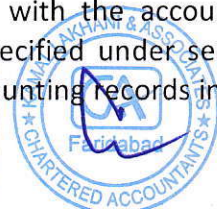
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for





safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.





- e. 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.

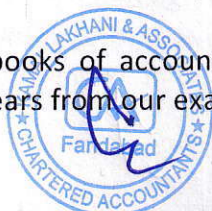
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

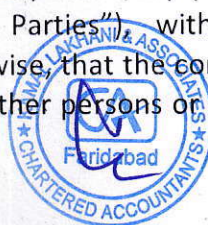
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a 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, the Statement of Profit and Loss, (the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) We have no information Regarding the directors is disqualified or not as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. We have no information regarding litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("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.
    - ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;

- li Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place: FARIDABAD  
Date : 18.12.2024



for KAMAL LAKHANI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:021208N

  
CA KAMAL LAKHANI  
PROPRIETOR  
M.NO:508228



The Company is currently under Code, 2016 any resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and considering these developments including, if particular, the RP having taken over the management and control of the Company with the objective of running them as going concerns, the Company continues to incur loss, current liabilities exceed current assets and company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on company's ability to continue as a going concern.

Present financial statement has been prepared based on the information made available on MCA. As a part of CIRP, RP has received claims from creditors and accepted them. Value of creditors have not been reconciled with the claim received from the creditors as RP has accepted the same on provisional basis only and still many creditors have yet not submitted claim. Lenders have submitted their claim included accrued interest, penal interest and all charges. Therefore, Claim amount may differ from the amount stated in Financial statement.

Pursuant to commencement of CIRP of the Company under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including Interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting effect in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational, financial creditors and other claimants.

On completion of the corporate insolvency resolution process, the Company shall carry out a comprehensive review of all the assets and liabilities which are pending for confirmation and accordingly provide for impairment of assets and write back of liabilities, if any.

As per section 134 of the Companies Act, 2013, Financial Statements are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in accordance with provisions of section 17 of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. Accordingly, Financial Statement has been certified by directors of the company, who were looking after the affairs of the company, in their individual capacity only. RP has not received any separate certification, representation, undertaking or statement from the Directors (the power of Board of Directors stands suspended in accordance with the Code) about authenticity, truthfulness, accuracy or completeness or validity of financial statement / financial data / estimate for the period 01.04.2022 to 31.03.2023, as incorporated in these financial statement except certification of these financial statement in their individual capacity. Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements.



The RP has authenticated these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code, further the CD has not provided the information/data to which RP has filed the application under section 19(2) of IBC, 2016 against the suspended management of Board of Director.





# WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED

Balance Sheet As At 31st March, 2023

Particulars	Note No.	As at March 31, 2023 (Rupees)	As at March 31, 2022 (Rupees)
<b>I. Equity and Liabilities</b>			
(1) Shareholders' funds			
(a) Share capital	3	2,44,95,250	2,44,95,250
(b) Reserves and surplus	4	12,99,16,529	13,02,63,647
(c) Money received against share warrants		15,44,11,779	15,47,58,897
(2) Share application money pending for allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	5	31,50,37,642	31,50,37,642
(b) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities			
(d) Long-term provisions		31,50,37,642	31,50,37,642
(4) Current liabilities			
(a) Short-term borrowings			-
(b) Trade payables	6	5,39,77,484	5,39,77,484
(c) Other current liabilities	7	6,69,116	6,39,116
(d) Short-term provisions		5,46,46,600	5,46,16,600
<b>TOTAL</b>		<b>52,40,96,021</b>	<b>52,44,13,139</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	29,11,41,209	29,14,58,327
(b) Non-current investments		13,57,307	13,57,307
(c) Deferred tax Assets (Net)	9	7,61,18,957	7,61,18,957
(d) Long-term loans and advances	10	15,24,66,796	15,24,66,796
(e) Other non-current assets		52,10,84,269	52,14,01,387
(2) Current assets			
(a) Current Investment			-
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	11	23,14,842	23,14,842
(e) Short-term loans and advances			
(f) Other current assets	12	6,96,910	6,96,910
		30,11,752	30,11,752
<b>TOTAL</b>		<b>52,40,96,021</b>	<b>52,44,13,139</b>
<b>Summary of Significant Accounting Policies</b>			
<b>1 &amp; 2</b>			
The accompanying notes are an integral part of the financial statements (Note 1 to Note 16)			

M/s KAMAL LAKHANI & ASSOCIATES

Chartered Accountants

FRN : 021208N

CA KAMAL LAKHANI

PROPRIETOR

M.NO. 508228

FARIDABAD

DATED: 18/12/2024

UDIN: 24508228BKAVCN2147



For Westface Hospitality & Management Private Limited

For WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED

MADAN MOHAN DHUPAR  
(RESOLUTION PROFESSIONAL)

INDERPAL SINGH  
DIRECTOR  
DIN: 00940096

SATVINDER SINGH  
DIRECTOR  
DIN: 01078215



WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED				
Profit & Loss for the Year Ended March 31, 2023				
Particulars		Note No.	Year ended 31st March March,2023 (Rupees)	Year ended 31st March March,2022 (Rupees)
A	Continuing Operations			
	Income			
I.	Revenue from operations (gross)			
II.	Other income	13	-	24,32,263
III.	Total Revenue (I +II )		-	24,32,263
IV.	Expenses:			
	(a) Cost of raw materials and Components Consumed			
	(b) Purchases of Stock-in-trade			
	(c) (Increase) / Decrease in inventories of finished goods and work-in-progress			-
	(d) Employee benefits expense			
	(e) Finance costs	14	-	-
	(f) Depreciation Expense	8	3,17,118	3,52,354
	Less : Recoupment of Revaluation Reserve			-
	(g) Other expenses	15	30,000	30,000
	Total expenses		3,47,118	3,82,354
V.	Profit before exceptional and extraordinary items and tax ( III -IV)		(3,47,118)	20,49,909
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax ( V-VI)		(3,47,118)	20,49,909
VIII.	Extraordinary Items			
IX.	Profit before tax (VII-VIII)		(3,47,118)	20,49,909
X	Tax expense:			
	(1) Current tax expense			
	(2) Deferred tax Liability			
XI	Profit (Loss) for the period from continuing operations (IX-X)		(3,47,118)	20,49,909
B	Discontinuing Operations			
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
C	Total Operations			
XV	Profit (Loss) for the period (XI-XIV)		(3,47,118)	20,49,909
XVI	Earnings per equity share:			
	(i) Earnings per share (of Rs. 10/- each):			
	(a) Basic		(0.14)	0.84
	(b) Diluted		(0.14)	0.84
	Summary of Significant Accounting Policies	1 & 2		
	The accompanying notes are an integral part of the financial statements (Note 1 to Note 16)			

As per our report of even date

M/s KAMAL LAKHANI & ASSOCIATES  
Chartered Accountants  
FRN : 021208N

CA KAMAL LAKHANI  
PROPRIETOR  
M.NO. 508228  
FARIDABAD  
DATED: 18/12/2024  
UDIN: 24508228BKAVCM2147



For WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED

For WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED

MADAN MOHAN DHUPAR  
Resolution Professional  
(RESOLUTION PROFESSIONAL)

INDERPAL SINGH  
DIRECTOR  
DIN: 00940096

SATVINDER SINGH  
DIRECTOR  
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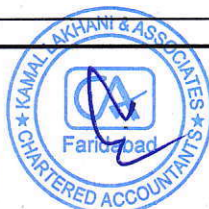
Note 3 : Share capital

A) Authorised ,Issued,subscribed and paid up capital and par value per share

		As at March,2023 Rupees	As at March,2022 Rupees
A	Authorised: 3,000,000 'A' Class Equity Shares of Rs 10/- each	3,00,00,000	3,00,00,000
	Total	3,00,00,000	3,00,00,000
A	Issued, Subscribed & paid up: 2,449,525 'A' Class Equity Shares of Rs 10/- each	2,44,95,250	2,44,95,250
	Total	2,44,95,250	2,44,95,250
B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year			
	Particulars	As at March,2023 Rupees	As at March,2022 Rupees
	Number of share out standing at the beginning of the year		
	Add:		
	(i) Number of shares allotted as fully paid bonus share during the year	2,44,95,250	2,44,95,250
	(ii) Number of shares allotted during the year as fully paid pursuant to a contract without payment being received in cash		
	(iii) Number of shares allotted to employees pursuant to ESOP/ESPs during the year as fully paid pursuant to a contract without payment being received in cash		
	(iv) Number of shares allotted to employees pursuant to ESOP/ESPs during the year as fully paid pursuant to public issue		
	(v) Number of shares allotted as fully paid during the year		-
	Less:		
	(i) Number of Shares bought back during the year		
	Number of share out standing at the End of the year	2,44,95,250	2,44,95,250
	B) Shareholding in the company by holding company		
	Class of shares	No of shares	No of shares
	("A" Class Equity Shares of Rs. 10 each)		
			-
	C) Shares in the company held by each shareholders holding more than 5 % shares		
	Particulars	No. of Shares	No. of Shares
	Face Value	10.00	10.00
1	Inderpal Singh	11,44,264	11,44,264
2	Satvinder Singh	3,18,300	3,18,300
3	Balaji Colonizers Private Limited	7,59,353	7,59,353
4	Bank of India	2,27,608	2,27,608
	Total	100%	100%

Note 4 : Reserves and surplus

	Particulars	As at March,2023 Rupees	As at March,2022 Rupees
A	Revaluation Reserve		
	Balance as per Last Financial Statements	13,02,63,647	12,82,13,738
	Add: amount transferred to the statement of profit and loss as reduction from depreciation		
	Closing Balance	13,02,63,647	12,82,13,738
C	General Reserve		
	Balance as per Last Financial Statements		-
	Add: amount transferred from statement of profit and loss		-
	Closing Balance	-	-
D	Surplus / (Deficit) in the statement of Profit and Loss		
	Balance as per Last Financial Statements		
	Profit / (Loss) for the year	(3,47,118)	20,49,909
	ADD: Excess Provision Last Year For Income Tax		
	Less: Prior Period		
	Net Surplus / (Deficit) in the statement of profit and loss	(3,47,118)	20,49,909
	Total reserves and surplus	12,99,16,529	13,02,63,647





Note 5 : Long-term borrowings

Particulars	As at March,2023 Rupees	As at March,2022 Rupees
<b>A) Secured Loan</b>		
i) From Banks		
a) Term Loans		
Bank of India		
(1st Charge on movable and immovable fixed assets & current assets	11,37,35,657	11,37,35,657
Indian Overseas Bank		
(Pari Passu Charge on entire land & building of the company with bank)	6,79,48,793	6,79,48,793
<b>Bank Overdraft</b>		
Bank of Baroda (A/c No. 00239)	5,557	5,557
<b>Total A</b>	<b>18,16,90,007</b>	<b>18,16,90,007</b>
<b>B) Unsecured Loan</b>		
Crystel Exports	56,81,000	56,81,000
D.N.K. Creations	2,43,50,000	2,43,50,000
Harmohinder Singh	23,00,000	23,00,000
Inderpal Singh	1,11,21,409	1,11,21,409
ISR Exim Private Limited	6,72,050	6,72,050
ISR Exports Private Limited	1,69,67,500	1,69,67,500
Park Enterprises	10,30,000	10,30,000
Mismo Impex	1,21,61,000	1,21,61,000
Nirupama Wadhawan	18,15,000	18,15,000
Japji Exports	85,000	85,000
Fabulous Fit Exim Private Limited	1,70,000	1,70,000
Taran Pal Wadhwan	85,000	85,000
Satvinder Singh	48,13,500	48,13,500
Shangrila Impex	2,36,12,176	2,36,12,176
Transitions	2,19,90,000	2,19,90,000
Wadhawan Designs	11,34,000	11,34,000
Bajaji Clozenies (p) Ltd.	43,60,000	43,60,000
Nishant Sukh	10,00,000	10,00,000
<b>Total B</b>	<b>13,33,47,635</b>	<b>13,33,47,635</b>
<b>Total A+B</b>	<b>31,50,37,642</b>	<b>31,50,37,642</b>

Note 6 : Trade Payables

Particulars	As at March,2023 Rupees	As at March,2022 Rupees
Aircon	4,74,047	4,74,047
Kelvin System Pvt. Ltd.	83,17,747	83,17,747
Bnawari Building Material Suppliers	3,50,510	3,50,510
CGC Glass Ltd.	1,06,924	1,06,924
Jayanti Lal & Bros	2,52,980	2,52,980
Kamal Plaster Corporation	38,767	38,767
Natco Exports Pvt. Ltd.	7,58,591	7,58,591
Ultra Cement Ltd.	5,53,226	5,53,226
Wel Spun Retail Ltd.	4,91,978	4,91,978
Ripples	1,66,437	1,66,437
Kone Elevators Pvt. Ltd.	30,000	30,000
Bose Corporations India Pvt. Ltd.	59,132	59,132
Ezhome Elevators Pvt. Ltd.	8,67,535	8,67,535
MR Light Illumination	4,03,335	4,03,335
B.L. Glass Concept Pvt. Ltd.	6,53,383	6,53,383
Proform Interior Pvt. Ltd.	3,04,80,868	3,04,80,868
Springwel Mattresses (P) Ltd.	1,92,500	1,92,500
Radha Krishna & Sons Pvt. Ltd.	48,209	48,209
SAV Trans International	1,51,813	1,51,813
Divine Watercraps & Land Scape	1,57,987	1,57,987
B. Gupta Hardware Collections (P) Ltd.	43,875	43,875
Laposse Hardware Pvt. Ltd.	56,047	56,047
Divya Traders	1,305	1,305
Jakson Engineers Limited	6,32,500	6,32,500
Savi Viasion Pvt. Ltd.	27,788	27,788
JMD oils Pvt. Ltd.	60,000	60,000
Aman Intra Tradex Pvt. Ltd.	70,00,000	70,00,000
Shri Sai Overseas	16,00,000	16,00,000
<b>Total</b>	<b>5,39,77,484</b>	<b>5,39,77,484</b>



Note 7 : Other Current Liabilities			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
A) Interest Accrued & Due on Borrowings	4,59,116	4,59,116	
<b>Total A</b>	<b>4,59,116</b>	<b>4,59,116</b>	
B) Other Expenses			
Audit Fees Payable	1,38,000	1,20,000	
Legal & Professional Charges	72,000	60,000	
<b>Total B</b>	<b>2,10,000</b>	<b>1,80,000</b>	
<b>Total A+B</b>	<b>6,69,116</b>	<b>6,39,116</b>	

Note 9 : Long Term Loan & Advances			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
A) Security Deposit			
Electricity Deposit-BSES	8,02,500	8,02,500	
<b>Total A</b>	<b>8,02,500</b>	<b>8,02,500</b>	
B) For Capital Goods			
Bhushan Singh	50,000	50,000	
Consolidated Services	2,67,955	2,67,955	
Dee-Pearl India Pvt. Ltd.	52,55,162	52,55,162	
Ethan Construction Pvt. Ltd.	43,00,000	43,00,000	
GMP Technical Solution Pvt. Ltd.	33,095	33,095	
Granites & Marbels India	11,00,000	11,00,000	
Grasim India Ltd.	2,32,009	2,32,009	
Gurukripa Computers	11,600	11,600	
Hectafine Alusystem (I) Ltd.	1,09,745	1,09,745	
Himatsingka Woven Pvt. Ltd.	1,93,600	1,93,600	
Imran Steel Works	1,25,825	1,25,825	
Marble Centre International Pvt. Ltd.	5,92,981	5,92,981	
Marblex Marble	68,04,465	68,04,465	
M.L Sharma & Co.	4,06,700	4,06,700	
Motilal Painting Works	50,000	50,000	
Remari India Pvt. Ltd.	9,46,575	9,46,575	
R.K Marble Pvt. Ltd.	46,361	46,361	
Sakar Corporation	1,00,000	1,00,000	
Shiva Fire works	15,27,265	15,27,265	
Shri Manya	1,10,000	1,10,000	
The Founatiners	4,83,800	4,83,800	
Umesh Das	25,000	25,000	
HPG Consulting	3,07,640	3,07,640	
Synergy Consultancy	1,92,600	1,92,600	
Autimation Spacialists India Pvt. Ltd.	5,00,000	5,00,000	
Dew Electric Pvt. Ltd.	44,84,923	44,84,923	
Howles Protection System	1,00,000	1,00,000	
MDMA Marketing Pvt. Ltd.	2,00,000	2,00,000	
Saido Electricity	2,50,000	2,50,000	
Exim Corp India Pvt. Ltd.	4,08,970	4,08,970	
Mac Décor Pvt. Ltd.	3,999	3,999	
Perform Designers Pvt. Ltd.	3,19,58,000	3,19,58,000	
Prologicfirst India Pvt. Ltd.	2,04,000	2,04,000	
Al Ansari Trading Enterprises LLC	16,58,355	16,58,355	
Antarest Luminacion S.A	4,75,187	4,75,187	
Caravel Logistics Pvt. Ltd.	17,838	17,838	
Inderprasth Gas	5,000	5,000	
JKS Engineering Pvt. Ltd.	9,24,038	9,24,038	
Aakriti Water Proofing Co.	5,05,000	5,05,000	
A.K. Interior	3,01,000	3,01,000	
First Plumbing Pvt. Ltd.	48,55,565	48,55,565	
Hi-link Overseas Pvt. Ltd	14,96,043	14,96,043	
Jaquar Mercantise	23,43,056	23,43,056	
Micro Clinic India Pvt. Ltd.	3,12,550	3,12,550	
Winsar Infosoft	1,97,795	1,97,795	
Apeejay Surendra Park Hotels	8,42,760	8,42,760	
<b>Total B</b>	<b>7,53,16,457</b>	<b>7,53,16,457</b>	
<b>Total A+B</b>	<b>7,61,18,957</b>	<b>7,61,18,957</b>	





Note 10 : Other Non Current Assets			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
Pre-Operative Expenses	15,24,66,796	15,24,66,796	
<b>Sub-Total</b>	<b>15,24,66,796</b>	<b>15,24,66,796</b>	

Note 11 :Cash and cash equivalents			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
A Balance with banks Syndicate Bank(A/c No. 904810111467) Indian Overseas Bank (A/c No. 32419) Vijaya Bank (A/c No. 604700301000369) <b>Total (A)</b>	8,952 - 18,023 26,975	8,952 - 18,023 26,975	
B Fixed Deposit	19,51,760	19,51,760	
C Cash in Hand	3,36,107	3,36,107	
<b>Total</b>	<b>23,14,842</b>	<b>23,14,842</b>	

Note 12 : Other Current Assets			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
Prepaid Insurance			
(i) TDS on FDR (AY 2011-12)	14,302	14,302	
(ii) TDS on FDR (AY 2012-13)	21,948	21,948	
(iii) TDS on FDR (AY 2013-14)	34,841	34,841	
(iv) TDS on FDR (AY 2014-15)	37,595	37,595	
(v) TDS on FDR (AY 2016-17)	8,546	8,546	
(vi) TDS on FDR (AY 2020-21)	15,003	15,003	
(vii) TDS on FDR (AY 2021-22)	11,950	11,950	
Interest Accrued on FDR	5,52,725	5,52,725	
<b>Total</b>	<b>6,96,910</b>	<b>6,96,910</b>	

Note 13 : Other Income			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
Loan Recovery	-	24,32,263	
<b>Total</b>	<b>-</b>	<b>24,32,263</b>	

Note 14 : Finance Cost			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
<b>Total</b>	<b>-</b>	<b>-</b>	

Note 15 : Other Expenses			
Particulars	As at March,2023 Rupees	As at March,2022 Rupees	
Audit Fees	18,000	18,000	
Legal & Professional Charges	12,000	12,000	
<b>Total</b>	<b>30,000</b>	<b>30,000</b>	

Note - 16



The Company is currently under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and considering these developments including, in particular, the RP having taken over the management and control of the Company with the objective of running them as going concerns, the Company continues to incur loss, current liabilities exceed current assets and company has defaulted in repayment of borrowings, payment of regulatory and statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on company's ability to continue as a going concern.

Present financial statement has been prepared based on the information made available on MCA. As a part of CIRP, RP has received claims from creditors and accepted them. Value of creditors have not been reconciled with the claim received from the creditors as RP has accepted the same on provisional basis only and still many creditors have yet not submitted claim. Lenders have submitted their claim included accrued interest, penal interest and all charges. Therefore, Claim amount may differ from the amount stated in Financial statement.

Pursuant to commencement of CIRP of the Company under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including Interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting effect in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational, financial creditors and other claimants.

On completion of the corporate insolvency resolution process, the Company shall carry out a comprehensive review of all the assets and liabilities which are pending for confirmation and accordingly provide for impairment of assets and write back of liabilities, if any.

As per section 134 of the Companies Act, 2013, Financial Statements are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in accordance with provisions of section 17 of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. Accordingly, Financial Statement has been certified by directors of the company, who were looking after the affairs of the company, in their individual capacity only. RP has not received any separate certification, representation, undertaking or statement from the Directors (the power of Board of Directors stands suspended in accordance with the Code) about authenticity, truthfulness, accuracy or completeness or validity of financial statement / financial data / estimate for the period 01.04.2022 to 31.03.2023, as incorporated in these financial statement except certification of these financial statement in their individual capacity. Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements.

The RP has authenticated these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code, further the CD has not provided the information / data to which RP has filed the application under section 19(2) of IBC, 2016 against the suspended management of Board of Director.





Note - 8

**WESTFACE HOSPITALITY & MANAGEMENT PRIVATE LIMITED**  
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023

S.No.	PARTICULARS	G R O S S ----- B L O C K				D E P R E C I A T I O N				N E T -- B L O C K	
		AS ON 01-04-2022	ADDITIONS Before 30.09.2022	ADDITIONS After 30.09.2022	SALE during the year	AS ON 31.3.2023	UP TO 01.04.2022	FOR THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
I	TANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
	Computer	4,30,832	-	-	-	4,30,832	4,30,832	-	4,30,832	-	-
	Car-Jaguar	52,12,340	-	-	-	52,12,340	47,56,595	2,71,815	50,28,410	1,83,930	4,55,745
	Generator	17,32,500	-	-	-	17,32,500	11,91,446	45,303	12,36,749	4,95,751	5,41,054
	<b>SUB-TOTAL-(I)</b>	<b>73,75,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,75,672</b>	<b>63,78,873</b>	<b>3,17,118</b>	<b>66,95,991</b>	<b>6,79,681</b>	<b>9,96,799</b>
II	CAPITAL WORK IN PROGRESS										
	<b>Building</b>										
	Property (17A, Punjabi Bagh)	6,13,51,447	-	-	-	6,13,51,447	-	-	-	6,13,51,447	6,13,51,447
	Civil Work	8,56,16,010	-	-	-	8,56,16,010	-	-	-	8,56,16,010	8,56,16,010
	Electrical Work	1,53,77,022	-	-	-	1,53,77,022	-	-	-	1,53,77,022	1,53,77,022
	Plumbing & Sanitary	4,25,85,346	-	-	-	4,25,85,346	-	-	-	4,25,85,346	4,25,85,346
	<b>Total A</b>	<b>20,49,29,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,49,29,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,49,29,825</b>	<b>20,49,29,825</b>
	<b>Plant &amp; Machinery</b>										
	Air Conditioner	2,13,25,452	-	-	-	2,13,25,452	-	-	-	2,13,25,452	2,13,25,452
	Lift	47,30,000	-	-	-	47,30,000	-	-	-	47,30,000	47,30,000
	<b>Total B</b>	<b>2,60,55,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,60,55,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,60,55,452</b>	<b>2,60,55,452</b>
	<b>Furniture &amp; Fittings</b>										
	Furniture & Fixtures	4,81,07,407	-	-	-	4,81,07,407	-	-	-	4,81,07,407	4,81,07,407
	Kitchen Items	1,13,68,844	-	-	-	1,13,68,844	-	-	-	1,13,68,844	1,13,68,844
	<b>Total C</b>	<b>5,94,76,251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,94,76,251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,94,76,251</b>	<b>5,94,76,251</b>
	<b>SUB-TOTAL-(II)</b>	<b>29,04,61,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,04,61,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,04,61,528</b>	<b>29,04,61,528</b>
	<b>GRANT TOTAL (I+II)</b>	<b>29,78,37,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,78,37,200</b>	<b>63,78,873</b>	<b>3,17,118</b>	<b>66,95,991</b>	<b>29,11,41,209</b>	<b>29,14,58,327</b>

