



2022-2023

62ND ANNUAL REPORT

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Serving hospitality industry since 1961



Table Of Contents

Notice for AGM	01
Notes to Notice	02
Managing Committee's Report	03
Proxy Form	28
Auditor's Report	29



HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

18A/1, Everest House, 18th Floor, 46C, Chowringhee Road

Kolkata-700071

CIN: U55101WB1961NPL025187

NOTICE OF MEETING

NOTICE is hereby given that the 62nd Annual General Meeting of the Hotel & Restaurant Association of Eastern India will be held at The Park, 17, Park Street, Kolkata-700016 on Friday, September 22, 2023 at 2:30 p.m to transact the following business:

1. To read the Notice Convening the Meeting;
2. To adopt the Report of the Managing Committee and the audited Balance Sheet and Income & Expenditure Account for the period 1st April 2022 to 31st March 2023;
3. To elect Managing Committee Members in place of the following Members, who retire by rotation and are eligible for re-election:


Mr. Brij Raj Oberoi	Hotel Member	
Mr. Sandeep Sehgal	Hotel Member	
Dr. Suborno Bose	Hotel Member	
Mr. Tejinder Singh Walia	Hotel Member	
Mr. Anjan Chatterjee	Restaurant Member	
Mr. Pranav Singh	Restaurant Member	
Mr. Sudesh Kumar Poddar	Restaurant Member	
Mr. Aneel Goenka	Hotel Member	State Quota of Assam
Mr. Girish Arora	Hotel Member	State Quota of Andaman & Nicobar Islands
Mr. Anil Kumar Chamaria	Hotel Member	State Quota of Bihar
Dr. Sanjeev Kumar Patra	Hotel Member	State Quota of Odisha
Mr. Vivek Vikram Poddar	Hotel Member	State Quota of Jharkhand
Mr. Kuunal Malhotra	Hotel Member	State Quota of Sikkim

4. To appoint auditors for the ensuing year and fix their remuneration.
5. Any other business.

By Order of the Managing Committee

Hotel & Restaurant Association of Eastern India

Place: Kolkata
Dated: August 9, 2023


Sudesh Kumar Poddar
President

NOTES:

A Member entitled to attend and vote at the meeting has the right, if he/she so wishes, to appoint on his/her behalf another person as his/her proxy to attend and vote and the proxy need not be a member. The instrument appointing a proxy should be in writing according to the attached format, signed by the appointer and deposited at the Registered Office i.e. **18A/1, Everest House, 18th Floor, 46C, Chowringhee Road, Kolkata 700071** of the Association not less than 48 hours before the time of holding the AGM.

It is to be noted further that Article 49 of the Articles of Association provides that all matters related to election to the Managing Committee will be decided by postal ballot only.

The Committee will be obliged if members, who desire to ask questions regarding the accounts at the Annual General Meeting scheduled on **September 22, 2023** would submit such questions in writing so as to reach the same to the following addresses by **August 30, 2023**.

Hotel & Restaurant Association of Eastern India

18A/1 Everest House, 18th Floor,
46C, Chowringhee Road,
Kolkata 700071.

Tel: 033-4003-5993

Email: info@hraei.co.in

Website: www.hraei.co.in

N.B.

Some members are yet to pay their Annual Subscription to the Association. These dues must be cleared to safeguard Members' right to vote at the Annual General Meeting.

The Managing Committee of Hotel & Restaurant Association of Eastern India takes pleasure in presenting its 62nd Annual Report including the audited Balance Sheet and the Income & Expenditure Account for the period 1st April 2022 to 31st March 2023.

MANAGING COMMITTEE'S REPORT

Dear Members,

The Managing Committee Members of Hotel & Restaurant Association of Eastern India (HRAEI) takes great pleasure in presenting the 62nd Annual Report of the Association along with the audited accounts for the year ended 31st March 2023.

During the year the Managing Committee made all efforts to ensure proper representation to all the member states with a thrust on fulfilment of its aim and objective in promotion of Hotel and Restaurant industry by providing support and assistance to its members who are engaged in such businesses in the eastern region.

HRAEI conducted various trainings and meetings for the promotion and development of the Hospitality and Tourism Industry. The Association continued to provide support to members in resolving issue through legal forum.

FINANCIAL RESULTS

The gross income for the year under report amounts to INR 51,45,300 whereas the total expenditure amounts to INR 86,82,100. The total surplus/(deficit) for the year amounts to INR (35,36,800). The financial highlights are as under:

	(₹ IN Hundred)	
Particulars (with regard to Balance Sheet)	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits	-	62,386
Fixed Assets	1,94,466	2,02,538
Other Assets	25,834	15,182
Total	2,20,300	2,80,106
Funds	2,05,956	2,73,696
Trade Payables	3,112	3,344
Other Liabilities	11,232	3,067
Total	2,20,300	2,80,106
Particulars (with regard Income & Expenditure Statement)	31st March, 2023	31st March, 2022
Total Income	51,453	69,891
Total Expenses	86,821	65,613
Surplus (Deficit)	(35,368)	4,278

MANAGING COMMITTEE

The present Managing Committee was constituted at the 61st Annual General Meeting held on September 21st, 2022, at The Park, 17, Park Street, Kolkata-700016. The following officials served the Managing Committee for the period:

Name	Representing	Post Held
Mr. Sudesh Kumar Poddar	Manthan Bar & Restaurant, Kolkata	President
Mohammed Azhar	Aminia Restaurant, Kolkata	Senior Vice President
Mr. Aneel Goenka	Hotel Kuber International, Guwahati	Vice President
Mr. Pranav Singh	Opium Bar Cum Restaurant, Kolkata	Honorary Secretary
Mr. Amit Ruia	Hotel Narayani Enclave, Kolkata	Honorary Treasurer
Mr. Sandeep Sehgal	Hotel Utsav, Bolpur	Honorary Jt. Secretary
Mr. Harbans Singh Bagga	Dee Empresa Hotel, Kolkata	Honorary Jt. Treasurer
Mr. Anil Kumar Chamaria	Hotel Satkar, Katihar	Managing Committee Member
Mr. Anjan Chatterjee	Mainland China, Kolkata	Managing Committee Member
Mr. Apurva Salarpuria	Novotel Kolkata Hotel & Residences	Managing Committee Member
Mr. Ashoke Singh	A V Hotels Pvt. Ltd, Kolkata	Managing Committee Member
Mr. Brij Raj Oberoi	The Elgin Hotel, Darjeeling	Managing Committee Member
Mr. Deepak Kapoor	Kalash Bar & Restaurant, Howrah	Managing Committee Member
Mr. Girish Arora	Sea Shell Hotel, Port Blair	Managing Committee Member
Mr. Kuunal Malhotra	Sikkim Viramma Retreat, Pakyong	Managing Committee Member
Mr. Nitin S Kothari	Peter Cat Restaurant, Kolkata	Managing Committee Member
Mr. Pradeep Lata	Hotel Swagath, Kolkata	Managing Committee Member
Mr. Rahul Agarwal	The Fern Residency, Kolkata	Managing Committee Member
Mr. Rahul Khanna	Go Where, Kolkata	Managing Committee Member
Mr. Rajiv S Kothari	One Step-Up, Kolkata	Managing Committee Member
Dr. Sanjeev Kumar Patra	Hotel Sandy's Tower, Bhubaneswar	Managing Committee Member
Mr. Shiladitya Chaudhury	Oudh 1590, Kolkata	Managing Committee Member
Mr. Souvik Raha	Ethnotel, Kolkata	Managing Committee Member
Dr. Suborno Bose	Indismart Hotel, Kolkata	Managing Committee Member
Mr. Tejinder Singh Walia	Hotel Walson, Kolkata	Managing Committee Member
Mr. Vijay Dewan	The Park, Kolkata	Managing Committee Member
Mr. Vivek Vikram Poddar	Wedlock Greens Hotels & Resorts, Dhanbad	Managing Committee Member

Further, under the terms of Article 23A (iv), the following three (two hotel and one restaurant) members had been co-opted to the existing Managing Committee:

Name	Representing	City
Mr. Shrayans Jain	Holiday Inn Kolkata Airport	Kolkata
Mr. Kumar Shobhan	Hyatt Regency Kolkata	Kolkata
Mr. Charles Mantosh	Moulin Rouge	Kolkata

In addition, twenty-seven persons had been invited as Special Invitees to the Managing Committee:

Name	Representing	City
Dr. Ajoy Kumar Singh	Hotel Samrat International	Patna
Mr. Amitava Guha Thakurta	PVR Inox Limited	Kolkata
Mr. Ashok Prasad	IHM, Kolkata	Kolkata
Mr. Ayan Mitra	Altair Boutique Hotel	Kolkata
Ms. Debasree Roy Sarkar	Peerless Hotels Ltd	Kolkata
Mr. Debjit Dutta	IATO, West Bengal Chapter	Kolkata
Mr. Deepak Harlalka	The Ffort- Raichak	Raichak
Mr. Deval Tibrewalla	Hotel Polo Towers	Shillong
Mr. Hemant Mehta	Radisson Blu Hotel Ranchi	Ranchi
Mr. Jayanta Das	Vivanta Guwahati	Guwahati
Mr. K Mohanchandran	The Indian Hotels Company Limited	Kolkata
Ms. Kamalini Paul	De Sovrani	Kolkata
Mr. Manav Soni	Travel Agents Association of India	Kolkata
Mr. Mohit Lata	Purulia District Hotel Association	Purulia
Mr. Nirmalya Chaudhuri	Park Prime Kolkata	Kolkata
Mr. Parambir Singh Sehdev	Federation of Shillong Hotels	Shillong
Mr. Prashant Sharma	Pipal Tree Hotel	Kolkata
Mr. Rajesh Ishai	The Sonnet	Kolkata
Mr. Rajib Roy Choudhury	Vedic Village Spa Resort	Kolkata
Dr. Sagnik Chowdhury	Indiatourism Kolkata	Kolkata

Name	Representing	City
Mr. Saikat Banerjee	Hotel Sonar Tori	Agartala
Mr. Saurav Ghoshal	Taj New Town City Centre	Kolkata
Mr. Sudhanshu Rathee	Howard Johnson Kolkata	Kolkata
Mr. Vishal Jamuar	Radisson Blu Hotel Guwahati	Guwahati
Mr. Surajit Ghose	Fortune Park Pushpanjali	Durgapur
Mr. Tanveer Singh	Symphony Palms	Havelock
Mr. Sumit Saha	All Tripura Hotel & Restaurant Owner's Association	Agartala

MANAGING COMMITTEE MEETINGS

Managing Committee held ten (10) Meetings during the year 2022-2023 on 21st September 2022, 19th October 2022, 14th November 2022, 23rd December 2022, 10th January 2023, 27th January 2023, 27th February 2023, 06th March 2023, 11th July 2023, and 7th August 2023; the attendance record of the Managing Committee Members is furnished below:

Name	Post Held	MC Meetings Attended
Mr. Sudesh Kumar Poddar	President	10
Mohammed Azhar	Senior Vice President	9
Mr. Aneel Goenka	Vice President	7
Mr. Pranav Singh	Honorary Secretary	9
Mr. Amit Ruia	Honorary Treasurer	7
Mr. Sandeep Sehgal	Honorary Jt. Secretary	8
Mr. Harbans Singh Bagga	Honorary Jt. Treasurer	5
Mr. Anil Kumar Chamaria	Managing Committee Member	7
Mr. Anjan Chatterjee	Managing Committee Member	0
Mr. Apurva Salarpuria	Managing Committee Member	2
Mr. Ashoke Singh	Managing Committee Member	9
Mr. Brij Raj Oberoi	Managing Committee Member	4
Mr. Deepak Kapoor	Managing Committee Member	2
Mr. Girish Arora	Managing Committee Member	4
Mr. Kuunal Malhotra	Managing Committee Member	6
Mr. Nitin S Kothari	Managing Committee Member	6
Mr. Pradeep Lata	Managing Committee Member	8
Mr. Rahul Agarwal	Managing Committee Member	5
Mr. Rahul Khanna	Managing Committee Member	7
Mr. Rajiv S Kothari	Managing Committee Member	2
Dr. Sanjeev Kumar Patra	Managing Committee Member	3
Mr. Shiladitya Chaudhury	Managing Committee Member	0
Mr. Souvik Raha	Managing Committee Member	10
Dr. Suborno Bose	Managing Committee Member	0
Mr. Tejinder Singh Walia	Managing Committee Member	8
Mr. Vijay Dewan	Managing Committee Member	3
Mr. Vivek Vikram Poddar	Managing Committee Member	5

REPRESENTATION IN THE EXECUTIVE COMMITTEE OF FHRAI

The following HRAEI Members are serving as our Regional Association representatives in the Executive Committee of FHRAI, New Delhi:

- 1) Mr. Sudesh Kumar Poddar
- 2) Mr. Tejinder Singh Walia
- 3) Mr. Pranav Singh
- 4) Mr. Ashoke Singh
- 5) Mr. Vijay Dewan
- 6) Mr. Nitin S Kothari
- 7) Mr. K Mohanchandran, Co-opted

Mr. Sudesh Kumar Poddar and Mr. Tejinder Singh Walia were nominated to serve as the President and Honorary Secretary of FHRAI respectively from Eastern Region for the year respectively.

ACTIVITIES OF HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

HRAEI REMAINS THE VOICE OF THE INDUSTRY

The Committee worked hard towards bringing relief to the industry to the maximum.

ACHIEVEMENTS / INITIATIVES / ACTIVITIES OF HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

HRAEI has always been a step ahead in making profound endeavours to raise concerns over the affairs that have been poignant to the trade and the hospitality industry. During the year, the Committee under the leadership of President, Mr. Sudesh Kumar Poddar, relentlessly shared their assessments and views with various ministers, bureaucrats and authorities. HRAEI has also recommended representations from time to time for the enhancement and augmentation of the hospitality and tourism industry to deal efficiently with our contingencies.

MEETING WITH VARIOUS DIGNITARIES

During the year Managing Committee Members of HRAEI met the following dignitaries:

- Smt. Mamata Banerjee, Hon'ble Chief Minister, Government of West Bengal
- Shri Babul Supriyo, Hon'ble Minister, Information Technology and Electronics and Tourism Department, Government of West Bengal
- Shri Firhad Hakim, Hon'ble Mayor, Kolkata Municipal Corporation
- Dr. Hari Krishna Dwivedi, IAS, Chief Secretary, Government of West Bengal
- Smt. Nandini Chakravorty, IAS, Principal Secretary, Tourism Department, Government of West Bengal
- Shri Anoop Kumar Agrawal, IAS, Principal Secretary, Department of Technical Education, Training & Skill Development, Government of West Bengal
- Smt. Vandana Yadav, IAS, Principal Secretary, Industry, Commerce and Enterprises Department, Government of West Bengal
- Dr. S. Uma Sankar, IAS, Excise Commissioner, Government of West Bengal
- Dr. Saumitra Mohan. IAS, Secretary, Tourism Department, Government of West Bengal
- Dr. Sagnik Chowdhury, Deputy Director General & Regional Director [East] Ministry of Tourism Government of India
- Shri. R. Arjun, IAS, Director of Tourism, Tourism Department & Managing Director, WBTDCL, Government of West Bengal

REPRESENTATIONS MADE TO CHIEF MINISTERS, TOURISM MINISTERS, CHIEF SECRETARIES OF STATES OF EASTERN REGION

On behalf of the members of the Association, requests and representations were made to the office of Chief Ministers, Tourism Ministers, Excise Ministers, Chief Secretaries and other department Secretaries of all states of Eastern India in connection to Excise related matter, Property Tax, Municipal Taxes, Electricity Fixed Charges and GST.

FOOD SAFETY TRAINING & CERTIFICATION (FOSTAC) PROGRAM IN ADVANCE CATERING

Hotel and Restaurant Association of Eastern India is empanelled as the lead training partner for the catering / hospitality sector in organized sector for eastern region by Food Safety & Standards Authority of India (FSSAI) to educate and equip hotels and restaurants in the Eastern region of India with food safety and security guidelines.

During the year FSSAI hosted virtual meetings of the industry stakeholders and representatives of consumer groups about the concerns of the consumers with regard to FBOs and FSS Act, Rules and Regulations. Managing Committee Members and officials of HRAEI attended the meeting and raised concerns related to FSS Act and Regulations. They have from time to time held virtual meetings with FSSAI to evaluate the implementation of the regulations and share views on changes of policies and initiatives about food safety.

EFFECTIVE PRESENCE IN ACCLAIMED BODIES

During the year, the Association had its effective presence with the following bodies:

Hotel & Restaurant Approval & Classification Committee, HRACC (Eastern Region):

The President of HRAEI is a member of this Committee representing the industry of the Eastern Region. The Committee is chaired by Regional Director (East), India Tourism for the classification of 5 star deluxe, 5 star, 4 star, heritage, 3 star & below hotels located in the Eastern Region. During the year, HRAEI actively participated in the classifications and re-classifications scheduled by HRACC.

FSSAI:

The Association ensured to make an integral representation in Food Safety and Standards Authority of India (FSSAI) and addressed emerging issues, challenges and constraints.

State Institute of Hotel Management, Durgapur:

The President of HRAEI is a member of the Governing Board representing the industry of State Institute of Hotel Management, Durgapur. The Committee of HRAEI has ensured its presence in the board meetings of SIHM, Durgapur and contributed in the active promotion of the Hospitality and Tourism industry.

INTERACTIVE SESSION WITH HON'BLE TOURISM MINISTER, GOVERNMENT OF WEST BENGAL

HRAEI held an interactive session with Shri Babul Supriyo, Hon'ble Minister, Tourism Department, Government of West Bengal and Dr. Saumitra Mohan, IAS, Secretary, Tourism Department, Government of West Bengal on August 30, 2022 at Taj Bengal hotel. The meeting was organised to welcome the newly sworn Tourism Minister. In the meeting, the hospitality industry – represented by HRAEI – in Bengal urged the state government to consider policy changes to promote tourism such as granting industry status to hotels, introducing single window clearances and preparing separate rules for private jetties. The Hon'ble Minister assured necessary support of the Tourism department and urged all stakeholders to work towards ensuring real growth regarding tourism in the state.

PRAYER MADE TO EXCISE DEPARTMENT FOR EXTENSION OF TIME TO IMPLEMENTATION OF E POS IN THE LICENCED ESTABLISHMENT

Excise Department, Government of West Bengal issued Notification C-395E dt. 04.08.2022_2022-08-04_Executive Order POS w.r.t. the implementation of EPOS in the Licensed retail establishment, irrespective of License category, shall deploy Electronic Point of Sale (EPOS) system at their establishments within 31/10/2022 . HRAEI made representation to The Excise Commissioner, Government of West Bengal to extend the implementation time, enabling Hotels and Restaurants to successfully integrate the existing system with the suggested systems and support towards understanding the IT integration part.

REQUEST MADE TO KOLKATA MUNICIPAL CORPORATION TO LIFT BAN ON SERVING HOOKAH IN BARS AND RESTAURANTS

The Kolkata Municipal Corporation imposed ban on serving hookah in bars and restaurants in Kolkata in the month of December 2023. Due to this the outlets which have hookah as principal offering and others selling hookah incurred huge losses. HRAEI gave representation to Kolkata Municipal Corporation for consideration to evoke the ban on serving hookah in bars and restaurants in Kolkata and also raised its concern in the matter in the media on a regular basis. The ban on serving hookah in bars and restaurants in Kolkata was later lifted in the month of January 2023.

HRAEI ORGANISED PRE HOLI GET-TOGETHER FOR MEMBERS

HRAEI organized a get together on the wake of Holi for all it's members along with their spouses on 26th February 2023 at Taj Bengal. The gala event was the perfect platform to engage as a community at large and share the festival spirit. Hotel suppliers had displayed their products for the benefit of the members at large.

REPRESENTATION MADE REGARDING CAUSE BREATH ANALYSER TEST TO CUSTOMERS PRIOR TO LEAVING MEMBER PREMISES

The Kolkata police issued memo to all bars and restaurants instructing them to procure Breath Analyser and cause Breath Analyser Test as a mandatory provision to the customer prior to leaving their premises and prevent intoxicated customers from driving the vehicles (both 4-wheeler and 2-wheeler) and make alternative arrangements, if necessary. A delegation of HRAEI under the leadership of its President, Mr. Sudesh Poddar and Senior Vice President, Mohammed Azhar met with Joint CP (HQ) Kolkata Police to express our concerns and grievances and have had a very productive meeting culminating with the officer confirming that the mandate would not be implemented, it will be an advisory only.

HRAEI IN COLLABORATION WITH CANADA'S TOP BUSINESS-IMMIGRATION FIRM, GREEN AND SPIEGEL

Over the last two years, the hospitality industry has been in crisis, fighting daily for its very survival. The painful pandemic, lockdowns, staff issues, health issues, financial issues and more all left us reeling and engaged in a ceaseless firefight. Now, HRAEI can again focus on what is its chief mandate: facilitating growth and creating opportunities for our members to grow. HRAEI organized a unique opportunity that was quite different from anything that was ever presented before. HRAEI collaborated with one of Canada's top business-immigration firms, Green and Spiegel, headed by perhaps the nation's most prominent immigration lawyer, to help create a window of opportunity for investments abroad for members to grow their reach beyond India's border. The program was held at The Park, Kolkata on March 01, 2023 and HRAEI members in good number attended the meeting.

REVIEW MEETING ON UTKARSH BANGLA AT NABANNA SABHAGHAR

Mr. Sudesh Poddar, President HRAEI, was invited to attend the review meeting on Utkarsh Bangla held on 11th May 2023 at Nabanna Sabhaghar. The meeting was chaired by Smt. Mamata Banerjee, Hon'ble Chief Minister, Government of West Bengal. Mr. Sudesh Poddar represented the hospitality industry of Eastern India. He made the Hon'ble Chief minister abreast of, the approximate investments in pipeline for hospitality sector in Bengal in the next 2-3 years, 2023-2025 which is expected to create an employment of about 2 lakhs. He also requested the Hon'ble Chief minister to allot land to the HRAEI to establish a hotel management institute to overcome the shortage of skilled manpower in the hospitality industry. The Hon'ble Chief minister assured allotment of land and advised the Chief Secretary of West Bengal to do the needful.

HRAEI MET HON'BLE MAYOR OF KOLKATA REGARDING SOLID WASTE MANAGEMENT ISSUE

A delegation from HRAEI led by Senior Vice President, Mohammed Azhar and Managing Committee member, Mr. Ashoke Singh met the Hon'ble Mayor, Shri Firhad Hakim and handed over an appeal to him regarding the sudden hike in solid waste management charges of the hospitality industry. HRAEI was assured of all possible help and would be informed of actions taken.

INAUGURATION OF DHONO DHANYO AUDITORIUM

Smt. Mamata Banerjee, Hon'ble Chief Minister of West Bengal inaugurated Dhono Dhanyo Auditorium at Alipore, Kolkata on 13th April 2023. The auditorium has the shape of a divine conch, spread across 4.5 acres, the facility, which has two auditoriums with a seating capacity of 2,000 and 540 along with and small conference facilities. It also has a food court, parking facilities and electronic charging points. This modern marvel is indeed a symbol of development in the state of West Bengal. HRAEI was invited to the event and President HRAEI represented the organisation.

INTERACTIVE MEETING WITH THE HON'BLE TOURISM MINISTER AND TOURISM SECRETARY, GOVERNMENT OF WEST BENGAL HELD AT TAJ BENGAL ON THE GROWTH AND DEVELOPMENT OF THE HOSPITALITY SECTOR

HRAEI held an interactive session with the Shri Babul Supriyo, Hon'ble Minister of Tourism and Information Technology and Electronics, Government of West Bengal and Smt. Nandini Chakravorty IAS, Principal Secretary, Department of Tourism Government of West Bengal, Chairperson WBTDCL and Commissioner, Medinipur Division at Taj Bengal on 14th June 2023. In the meeting, HRAEI urged the state government to consider policy changes to promote tourism such as granting "Industrial Status" to Tourism, the state government convention centres to be facilitated with excise permission of serving liquor with extended time till 12 A.M., to allow outside catering facilities at state government convention centres and to allow female singers in hotels and restaurants located in North 24 Parganas. The Hon'ble Minister assured of necessary support of the Tourism department and gave assurance to resolves the issues as much as possible for the growth of tourism in the state and also introduced to the members the West Bengal Tourism Department's newly developed Website <https://wbtourism.gov.in/> which is excellent in terms of its design, content and user-friendliness. The branded hotels can maximize the utility of the same by accommodating the website to feature in their own websites and to be interlinked with each other for mutual benefit.

HRAEI MAGAZINE

HRAEI has published its bi-monthly magazine 'MYSTIC EAST' religiously ever since November 2014. The magazine has been housing germane affairs of the hospitality sector that has been in conjunction with news and events across the eastern region. It has been HRAEI's effort to make the publication self-sustainable. The Magazine has now a circulation of about 1500 which is distributed among other regional heads of the hospitality industry as well as government authorities and offices and has been widely accepted and admired.

FHRAI MAGAZINE

HRAEI has actively contributed to the monthly magazine of The Federation of Hotel & Restaurant Associations of India (FHRAI) with news, opinions and events as a representation of the Eastern region.

HRAEI WEBSITE

The Association's impeccable website (www.hraei.co.in) has helped effortless communication amid HRAEI and its associates. The website enables members to update their listing and other details pertaining to their businesses. The website also enhances our E-Magazine of HRAEI 'Mystic East', as well as industry related updates.

HRAEI ON SOCIAL MEDIA

HRAEI has a strong presence on social media platforms including Facebook, Instagram and Twitter. We have been utilizing these platforms to communicate the activities and events organised by the Association, Government and Hospitality Industry. It also highlights the latest trends, news and updates pertaining to the hospitality and tourism sector.

PUBLIC RELATION EXERCISE

In today's dynamic business and economic environment, the Managing Committee believes that it is essential for HRAEI to adopt a proactive media and public relations strategy to effectively put forward the hospitality industry's perspective and concerns on key policies, legal and regulatory developments. During the year, HRAEI continued to aggressively pursue and highlight the concerns and problems being faced by the Hospitality industry. The association and its activities had wide and regular coverage in most of the prominent dailies including travel and tourism magazines.

HOTEL CLASSIFICATION

During the year the Association had actively participated in Hotel Classification Committee formed by the Ministry of Tourism Government of India for Classification and Re-Classification of Hotels in Eastern Region. 19 Hotels were inspected for Classification and Hotels got approval in respective categories as detailed hereunder.

Period	5 Star Delux	5 Star	4 Star	3 Star	Heritage
01-04-2022 to 31-03-2023	1	3	4	10	1

MEMBERS (AS ON STATUS 31.03.2023)

We take immense pleasure in informing you that there is a continuous growth in the membership position re-establishing the fact that the Hotel and Restaurant Association of Eastern India occupies a place of pride among the Hotel and Restaurant owners.

The Membership position under various categories for the year ended 31.03.2023 are given below:

Hotel	Restaurant	Associate	Total
455	393	86	934

List of Members who joined the association during the financial year ended 31.03.2023 are attached as “Annexure I”.

STAFF

The Secretariat of the Association continues to work efficiently and diligently with the guidance of the office bearers and The Assistant Secretary General is ably supported by the office staff.

BANKER

Your Association thanks its bankers, Bank of India, Jawaharlal Nehru Branch, Kolkata and ICICI Bank, Ganesh Chandra Avenue Branch, Kolkata for their continued support and services.

MANAGING COMMITTEE MEMBERS RESPONSIBILITY STATEMENT:

Provisions of Clause (c) of sub-section 134 of the Companies Act, 2013 require that a report by the Managing Committee shall include the Managing Committee Members' Responsibility Statement as detailed in sub-section of Section 134 of the Companies Act 2013. Accordingly, the Managing Committee Members to the best of their knowledge confirm that:

1. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation related to material departures;
2. That they have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association as at March 31, 2023;
3. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Association and for preventing and detecting fraud and other irregularities, to the best of the knowledge and ability;
4. That they have prepared the annual accounts on a going concern basis;
5. The Managing Committee Members had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Being an Association, no specific activity relating to energy or technology absorption is called for.

LOANS, GUARANTEES OR INVESTMENTS

The Association has not extended any loan or provided guarantee or made investments during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Association has no income or expenses in foreign exchange. Hence requirement of disclosure relating to foreign exchange earnings and outgo in the Notes to Accounts pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 does not arise.

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 relating to CSR Activities are not applicable to the Association. The Association has not undertaken any initiative on CSR activities during the year.

EXTRACT OF ANNUAL RETURN

Clause (a) of sub-section (3) of Section 134 of the Companies Act, 2013 requires that the Report of the Executive Committee to the Members shall include the extract of the Annual Return as provided under sub-section (3) of Section 92(2) of the Act. Accordingly, the extract of the Annual Return in Form MGT-9 as prescribed under Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is attached to the Managing Committee Report as “**Annexure II**”.

RISK MANAGEMENT

It is not mandatory for the Association to adopt Risk Management Policy and constitution of Risk Management Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Association.

SECRETARIAL AUDIT

Provisions of Section 204 of the Act and the Companies (Appointed and Remuneration of Managerial Personnel) Rules 2014 relating to Secretarial Audit are not applicable to the Association.

STATUTORY AUDITOR

"The Statutory Auditors ARVG & Co., Chartered Accountants, Kolkata having Firm Registration No. 328294E, hold office until the conclusion of the ensuing Annual General Meeting and is eligible for appointment. The Association has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit and Auditors) Rules 2014. The Managing Committee is of the opinion that continuation of ARVG & Co., Chartered Accountants for the next one years will be in best interests of the Association. Therefore, members are requested to consider their reappointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till next AGM."

The auditor's report along with the Financial Statement is enclosed.

ACKNOWLEDGEMENT

We acknowledge the support and encouragement received from the Regional Director, India Tourism, Kolkata; Principal Secretary, Department of Tourism, Government of West Bengal; Director, Department of Tourism, Government of West Bengal and from the other State Government Departments, such as Finance, Excise, Consumer Affairs and the Chief Minister's Secretariat.

The Managing Committee also wishes to record its appreciation for the help and co-operation received from the Executive Committee Members, Secretary General and staff members of FHRAI, the help received from the Secretary Generals of SIHRA, HRANI and HRAWI and for the work done by the HRAEI Secretariat team.



Sudesh Kumar Poddar
President



Pranav Singh
Honorary Secretary

Place: Kolkata

Dated: August 9, 2023

ANNEXURE-I

List of Hotel Members who joined the Association from 01.04.2022 to 31.03.2023				
Sl. No.	Membership No.	Name of Establishment	City	State
1	H-577	Welcomhotel Bhubaneswar	Bhubaneswar	Odisha
2	H-011	Finestays Shanti Priya	Kolkata	West Bengal
3	H-111	Shaan Hotel and Restaurant	Kharagpur	West Bengal
4	H-127	Panorama Country Club & Resorts	Asansol	West Bengal
5	H-155	Regenta Inn Sambalpur	Sambalpur	Odisha
6	H-582	Hotel Marine Park	Digha	West Bengal
7	H-579	Hotel Ambalika	New Digha	West Bengal
8	H-578	The Manor House	Kolkata	West Bengal
9	H-580	Hotel Mulberry	Kolkata	West Bengal
10	H-581	Hotel Khetan Palace	Katihar	Bihar
11	H-142	Hotel Himalay	Kolkata	West Bengal
12	H-140	Heera Holiday Inn	Kolkata	West Bengal
13	H-021	Hotel Highway	Tinsukia	Assam
14	H-583	Hotel Polo Towers, Agartala	Agartala	Tripura
15	H-584	Hotel Grand Residency	Jamshedpur	Jharkhand
16	H-585	Welcome Spa & Resorts	Sambalpur	Odisha
17	H-586	Pearltree Hotels & Resorts	Purulia	West Bengal
18	H-587	The Harilal	Patna	Bihar
19	H-588	Shivaay Blue	Daltonganj	Jharkhand
20	H-589	Hotel Daftari Palace	Kishanganj	Bihar
21	H-590	Hotel Park Victoria	Kolkata	West Bengal
22	H-591	Hiland International	Kolkata	West Bengal
23	H-592	Polo Floatel	Kolkata	West Bengal
24	H-593	Victoria Club Hotel	Puri	Odisha
25	H-594	Nilay Residency	Bhubaneswar	Odisha
26	H-595	Kiit Tower & Villa	Bhubaneswar	Odisha

List of Hotel Members who joined the Association from 01.04.2022 to 31.03.2023				
Sl. No.	Membership No.	Name of Establishment	City	State
27	H-596	Kiit Residency	Bhubaneswar	Odisha
28	H-599	Stayotel	Kolkata	West Bengal
29	H-601	Bay Leaf Inn	Port Blair	A & N Island
30	H-602	Banyan Tree Express Hotel	Kolkata	West Bengal
31	H-603	Eagle Palace	Kolkata	West Bengal
32	H-604	Hotel Gitanjali Inn	Siliguri	West Bengal
33	H-606	Wonder Inn	Kharagpur	West Bengal
34	H-607	Ramada Encore By Wyndham Siliguri	Siliguri	West Bengal
35	H-608	Brio Hotel	Kolkata	West Bengal
36	H-609	Sourennee Boutique Tea Resort	Mirik	West Bengal
37	H-610	North Star Hotel	Kolkata	West Bengal
38	H-611	Hotel Awesome Palace	Guwahati	Assam
39	H-612	9 Senses Hotel Retreat	Ravangla	Sikkim
40	H-613	Rajendra Residency	Guwahati	Assam
41	H-614	Hotel SJD Hospitality	Keonjhar	Odisha
42	H-615	Abhyagama	New Digha	West Bengal
43	H-616	Innra	Kolkata	West Bengal
44	H-617	Sumit Swiss Heritage Hotel Spa	Darjeeling	West Bengal
45	H-618	Eagle Inn	Kolkata	West Bengal
46	H-619	Orbit Hotel Medinipur	Medinipur West	West Bengal
47	H-620	Hotel Middleton	Bhubaneswar	Odisha
48	H-621	The Elgin Mount Pandim	Pelling	Sikkim
49	H-622	Center Point	Kolkata	West Bengal
50	H-623	Gokul Regency	Kolkata	West Bengal
51	H-624	Raajkutir IHCL SeleQtions	Kolkata	West Bengal
52	H-625	Q Saina The Cosmos	Gangtok	Sikkim

List of Hotel Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
53	H-626	Holiday Inn Express Kolkata Airport	Kolkata	West Bengal
54	H-627	Sshankar Guest House	Kolkata	West Bengal
55	H-628	The Moira - Bed and Breakfast	Kolkata	West Bengal
56	H-629	Hotel Dankuni Inn	Hooghly	West Bengal
57	H-630	Prime Residency	South 24 pgns	West Bengal
58	H-631	Ananya	Kolkata	West Bengal
59	H-632	Shubhhah Regency	Kolkata	West Bengal

List of Restaurant Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
1	R-011	Fung Shway	Kolkata	West Bengal
2	R-017	Fantastic Food Story	Kolkata	West Bengal
3	R-023	Cafe Offbeat	Kolkata	West Bengal
4	R-087	Darao Pathik- Bor	Kolkata	West Bengal
5	R-153	Farzi Cafe	Kolkata	West Bengal
6	R-183	Hola [Dr. Sarat Banerji Road]	Kolkata	West Bengal
7	R-198	Noir Skybar	Kolkata	West Bengal
8	R-202	Sheraton Restaurant Cum Bar	Kolkata	West Bengal
9	R-208	Zobet	Kolkata	West Bengal
10	R-232	Club Kolkata Mixtape	Kolkata	West Bengal
11	R-237	Le Coffee Creme	Kolkata	West Bengal
12	R-238	The Steak Factory	Kolkata	West Bengal
13	R-255	Sodabottle Opernerwala	Kolkata	West Bengal
14	R-256	Satvik	Kolkata	West Bengal
15	R-258	Malt	Kolkata	West Bengal
16	R-264	Snack on Sushi	Kolkata	West Bengal
17	R-273	Bianco	Kolkata	West Bengal
18	R-277	Urban Kitchen & Bar	Kolkata	West Bengal
19	R-280	Captain's Deck Bar and Grill	Kolkata	West Bengal
20	R-323	Lionbar Cum Restaurant	Siliguri	West Bengal
21	R-324	Krish Residency	Kolkata	West Bengal
22	R-325	Mission Cafe	Howrah	West Bengal
23	R-326	Club Loca	Kolkata	West Bengal
24	R-327	Fly Kouzina	Kolkata	West Bengal
25	R-328	Since 2016 Cafe	Kolkata	West Bengal

List of Restaurant Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
26	R-329	Cheap Charlie	Kolkata	West Bengal
27	R-330	High Bar	Kolkata	West Bengal
28	R-331	The Floresta Restaurant	Kolkata	West Bengal
29	R-332	Ambrosia Restaurant and Bar	Kolkata	West Bengal
30	R-333	Friday Release	Siliguri	West Bengal
31	R-334	Super Snack Bar	Kolkata	West Bengal
32	R-335	Bijoli Grill EZCC Salt Lake	Kolkata	West Bengal
33	R-338	Siliguri Kitchen	Siliguri	West Bengal
34	R-339	Aminia Restaurant [D.H.Road]	Kolkata	West Bengal
35	R-340	Aminia Restaurant [B.T.Road]	Kolkata	West Bengal
36	R-341	Phulpatna	Puri	Odisha
37	R-342	Dosa Coffee Thindi Lake Town	Kolkata	West Bengal
38	R-343	Dosa Coffee [Mani Square Mall]	Kolkata	West Bengal
39	R-344	Dosa Coffee Forum Mall	Kolkata	West Bengal
40	R-345	Makhan Bhog Food Products Pvt Ltd.,	Siliguri	West Bengal
41	R-346	Steam Snacks Bar	Kolkata	West Bengal
42	R-347	Subway # 68475 [Durgapur]	Durgapur	West Bengal
43	R-348	Khanasutra	Kolkata	West Bengal
44	R-350	Club Aeries	Kolkata	West Bengal
45	R-351	Eggzoteak	Kolkata	West Bengal
46	R-352	Subway-59754	Howrah	West Bengal
47	R-353	Zaffran	Dibrugarh	Assam
48	R-354	Twisty The Boba Station	Kolkata	West Bengal
49	R-355	Caravan Cafe	Kolkata	West Bengal
50	R-356	Chai Latte	Kolkata	West Bengal

List of Restaurant Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
51	R-357	Crossroad Cafe	Kolkata	West Bengal
52	R-358	Beans & Roots	Kolkata	West Bengal
53	R-359	Bake & Steam	Kolkata	West Bengal
54	R-360	Cocoa Bakery	Kolkata	West Bengal
55	R-361	@ 49 Restro	Kolkata	West Bengal
56	R-362	Wokaholic	Kolkata	West Bengal
57	R-363	Hotel Nabanna	Singur	West Bengal
58	R-364	6 No Patulie	Kolkata	West Bengal
59	R-365	Sonamoo Restaurant	Kolkata	West Bengal
60	R-367	Please Don't Talk Restaurant Cum Bar	Kolkata	West Bengal
61	R-368	Liquid Kitty	Kolkata	West Bengal
62	R-369	Diner 49B Cafe	Kolkata	West Bengal
63	R-370	Rosk Cafe	Kolkata	West Bengal
64	R-371	Tasty Treat	Kolkata	West Bengal
65	R-373	Goofys Cafe	Kolkata	West Bengal
66	R-374	Punjabiya Restaurant & Banquets	Kolkata	West Bengal
67	R-375	Soul - The Sky Lounge	Kolkata	West Bengal
68	R-376	Reign Bar	Guwahati	Assam
69	R-377	Cafe-B-You	Guwahati	Assam
70	R-378	Tanaya	Purulia	West Bengal
71	R-379	Laa Mozarella	Kolkata	West Bengal
72	R-380	Dosa Plaza [Begusarai]	Begusarai	Bihar
73	R-381	Big Cup Cafe	Bhubaneswar	Odisha
74	R-383	Chill Maar Cafe	Kolkata	West Bengal
75	R-384	Moktu Magic	Kolkata	West Bengal

List of Restaurant Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
76	R-385	Milee Droog	Kolkata	West Bengal
77	R-389	Elphin Jessore	Kolkata	West Bengal
78	R-390	Peppertown	Kolkata	West Bengal
79	R-391	East India Room	Kolkata	West Bengal
80	R-392	Wykiki	Kolkata	West Bengal
81	R-393	Aminia Restaurant [Siliguri]	Siliguri	West Bengal
82	R-394	Trinity	Gangtok	Sikkim
83	R-395	Punjabi Food Junction	Kolkata	West Bengal
84	R-397	Club Fenicia	Kolkata	West Bengal
85	R-398	The Lords and Barons	Kolkata	West Bengal
86	R-399	La Letizia Cafe & Restro	Kolkata	West Bengal
87	R-400	Antipasti Restaurant	Kolkata	West Bengal
88	R-4011	Plush 28	Kolkata	West Bengal
89	R-402	Baccara Cafe	Kolkata	West Bengal
90	R-403	MBA Chaiwala	Kolkata	West Bengal
91	R-404	Aminia Restaurant [Guwahati]	Guwahati	Assam
92	R-405	Sabka Club	Kolkata	West Bengal
93	R-406	Cafe Buddy's Espresso	Kolkata	West Bengal
94	R-407	Firangi Madras	Kolkata	West Bengal
95	R-408	Express Cafe & Bar	Kolkata	West Bengal
96	R-409	Bunosilo Estate	Kolkata	West Bengal
97	R-410	Le Cafe Seine	Kolkata	West Bengal
98	R-411	Banjara	Kolkata	West Bengal
99	R-412	L'Ray Treat	Kolkata	West Bengal
100	R-413	Chowman	Kolkata	West Bengal
101	R-414	Basera	Kolkata	West Bengal
102	R-415	Tiswa's Kitchen	Kolkata	West Bengal

List of Associate Members who joined the Association from 01.04.2022 to 31.03.2023

Sl. No.	Membership No.	Name of Establishment	City	State
1	A-007	Chester Fibre Fill LLP	Kolkata	West Bengal
2	A-013	Tamralipta Institution of Hotel Management	Contai	West Bengal
3	A-016	Salasar Services Pvt Ltd	Kolkata	West Bengal
4	A-156	Gupta's Veg	Kolkata	West Bengal
5	A-157	Coffee O' Kabita	Kolkata	West Bengal
6	A-158	Kabir's [Grass & Bones Co]	Kolkata	West Bengal
7	A-159	Beri Indane	South 24 pgns	West Bengal
8	A-160	Conflate Consultancy Pvt Ltd.	Kolkata	West Bengal
9	A-161	Flutrr Digimate Pvt Ltd	Kolkata	West Bengal
10	A-162	GSB Enterprise	Kolkata	West Bengal
11	A-163	Global Hospitality and Management Consultant	Hooghly	West Bengal
12	A-164	Riddhi's	Kolkata	West Bengal
13	A-165	Maximum Hospitality	Kolkata	West Bengal
14	A-167	Shivank Chhaparia & Co	Kolkata	West Bengal
15	A-168	Vivada Cruises	Kolkata	West Bengal
16	A-169	De Ticketvilla	Kolkata	West Bengal
17	A-170	Orchid Lifestyle Pvt Ltd.	Kolkata	West Bengal
18	A-171	The Right Address	Kolkata	West Bengal
19	A-172	Ajishnu Business Enterprise Pvt Ltd	Kolkata	West Bengal
20	A-173	Vitabolik Pharmaceuticals Pvt Ltd	Kolkata	West Bengal
21	A-174	Rajesh Sharma Interior Designers LLP	Howrah	West Bengal
22	A-175	Eleanora Inn	Kolkata	West Bengal
23	A-176	ABM Technomatrix Pvt Ltd	Kolkata	West Bengal
24	A-177	Sai Cafe	Kolkata	West Bengal
25	A-178	Tabillo	Kolkata	West Bengal

ANNEXURE-II

FROM No. MGT-9

EXTRACT OF THE ANNUAL RETURN

As on the financial year ended on March 31, 2023

{Pursuant to Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014}

I. Registration and other details

i)	CIN	U55101WB1961NPL025187
ii)	Registration date	13.07.1961
iii)	Name of the Company	Hotel & Restaurant Association of Eastern India
iv)	Category sub-category of the company	Non-Government Company Limited by Guarantee
v)	Address of the Registered Office and contact details	18A/1, Everest House, 18th Floor, 46C, Chowringhee Road, Kolkata - 700071 , Tel : 033-4003-5993, Email : info@hraei.co.in , Website : www.hraei.co.in
vi)	Whether listed company	No
vii)	Name, address and contact details of the Registrar and Transfer Agents, if any	Not applicable

II. Principal Business Activities of the Company

Sl.no	Name and description of main products/services	NIC Code of the product/service	% to the total turnover of the company
1.	Promote, encourage and protect the interests of proprietors and other persons interested or concerned in hotels, including provision of legal and other professional advice and assistance.	9411	100%

III. Particulars of Holding, Subsidiary and Associate

Not Applicable

IV. Share holding pattern

Not Applicable

V. Indebtedness:

Indebtedness at the beginning of the financial year

NIL

Indebtedness at the end of the financial year

NIL

VI. Remuneration of Directors and Key Managerial Personnel

NIL

VII. Penalties/punishment/compounding of offences

NIL

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

PROXY

I/We _____ being a member of the Hotel & Restaurant Association of Eastern India hereby appoint _____ on failing him/her _____ as my proxy to vote for me and on my behalf at the 62nd Annual General Meeting of the Association to be held on Friday the September 22, 2023 at 02:30 p.m. The Park, 17, Park Street, Kolkata-700016.

As witness my hand this _____ day of _____ 2023.

“PROXY IS VALID ONLY IF REVENUE STAMP OF ₹ 1/- IS AFFIXED”

REVENUE
STAMP

ARVG & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s. HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of M/s. HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA ('the Association') which comprise the Balance Sheet as at March 31, 2023 and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Association as at March 31, 2023; &
- (ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure 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 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 Association 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.

Emphasis of Matter

The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Management's Responsibility for the Standalone Financial Statements

The Association's Managing Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Association 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 Association 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 statement 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Managing Committee is also responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of 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:

- (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 Association'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 Association 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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

As a result of the above, a significant part of the audit was carried out based on remote access of the data as provided the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, and reliable which are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Report on Other Legal and Regulatory Requirements

- 1 This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Association.

2 As required by section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Association so far as appears from our examination of those books;
- (c) The Balance Sheet and Income & Expenditure Account dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Income & Expenditure Account comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Association and the operating effectiveness of such controls, we are not required to report on the same as provided in clause (i) of sub section 3 of section 143 of the Companies Act 2013.
- (g) With respect to the 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 knowledge and belief and according to the information and explanations given to us:
 - (i) the Association does not have any pending litigations as at March 31, 2023 which would impact its financial position;
 - (ii) the Association did not have any long-term contracts including derivative contracts as at March 31, 2023;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Association during the year ended March 31, 2023.

For ARVG & Co.
Chartered Accountants
Firm Registration No.: 328294E

Sd/-

Akshay Agarwal
Partner
Membership No.: 069246
UDIN: 23069246BGYSGL3677

Place: Kolkata
Dated: 07-08-2023

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Balance Sheet as at March 31, 2023

Particulars	Schedule	(₹ in Hundred)	
		As at	
		March 31, 2023	March 31, 2022
I. SOURCES OF FUNDS			
Funds	2		
(a) Capital Fund		2,24,777	2,33,619
(b) Building Fund		(18,821)	7,705
(c) Legal Fund		-	32,372
		2,05,956	2,73,696
Current Liabilities			
(a) Trade Payables	3	3,112	3,344
(b) Other Current Liabilities	4	11,232	3,067
		14,344	6,411
		-	-
TOTAL		2,20,300	2,80,106
II. APPLICATION OF FUNDS			
Non-Current Assets			
(a) Property, Plant & Equipments			
<i>Depreciable Assets</i>	5	1,94,466	2,02,538
(b) Non-Current Investments	6	3,273	3,059
(c) Security Deposit	7	68	68
		1,97,806	2,05,664
Current Assets			
(a) Trade Receivables	8	7,172	6,797
(b) Cash and Cash Equivalents	9	3,898	2,894
(c) Other Current Assets	10	11,423	64,752
		22,494	74,442
TOTAL		2,20,300	2,80,106
Significant Accounting Policies and Notes on Financial Statements	1 to 17		

As per our report attached

For and on behalf of the Managing Committee

For ARVG & Co.

Sd/-

Chartered Accountants

Firm Registration No.: 328294E

Souvik Raha
DIN: 00722736

Tejinder Singh Walia
DIN: 01299186

Rajiv S Kothari
DIN: 01089596

Sd/-

Pranav Singh
DIN: 01896933

Mohammed Azhar
DIN: 00548681

Anil Chamaria
DIN: 00337279

Akshay Agarwal

Partner

Membership No.: 069246

Dated: 07/08/2023

UDIN: 23069246BGYSGL3677

Ashoke Singh
DIN: 00774973

Nitin S Kothari
DIN: 00714653

Sudesh Poddar
DIN: 00560120

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Income & Expenditure Account for the year ended March 31, 2023

Particulars	Schedule	(₹ in Hundred)	
		For the year ended	
		March 31, 2023	March 31, 2022
INCOME			
(a) Direct Income	11	46,995	43,350
(b) Other Income	12	4,458	26,541
Total Income		51,453	69,891
EXPENDITURE			
(a) Employee Benefit Expense	13	21,738	15,544
(b) Depreciation	5	10,196	10,503
(c) Other Expenses	14	54,886	39,566
Total Expenses		86,821	65,613
Excess of Income over Expenditure		(35,368)	4,278
Net Surplus/(Deficit) transferred to :			
Land & Building Fund (75%)		(26,526)	3208.33
Capital Fund (25%)		(8,842)	1069.44
Significant Accounting Policies and Notes on Financial Statements	1 to 17		
As per our report attached	For and on behalf of the Managing Committee		

For ARVG & Co.

Chartered Accountants

Firm Registration No.: 328294E

Souvik Raha
DIN: 00722736

Tejinder Singh Walia
DIN: 01299186

Rajiv S Kothari
DIN: 01089596

Pranav Singh
DIN: 01896933

Mohammed Azhar
DIN: 00548681

Anil Chamaria
DIN: 00337279

Akshay Agarwal

Partner

Ashoke Singh
DIN: 00774973

Nitin S Kothari
DIN: 00714653

Sudesh Poddar
DIN: 00560120

Membership No.: 069246

Dated: 07/08/2023

UDIN: 23069246BGYSGL3677

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial statements as at March 31, 2023

Schedule – 1

(a) SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

(ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Property, Plant & Equipments

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt.

(iv) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial statements as at March 31, 2023

(v) Employee Benefits

Employee Benefit expenses such as salaries, wages, leave encashment are accounted for on accrual basis. Post employment benefits such as gratuity & ex - gratia payments are accounted for on cash basis.

(vi) Revenue Recognition

Income & Expenditure are recognised on Accrual Basis.

Interest earned on Fixed income securities are recognised as per accrual concept.

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

(vii) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but they are disclosed in the notes to accounts.

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

(viii) Subscription

- (a)** The primary source of association's income consists of subscriptions received from members. Income from subscriptions are recorded on accrual basis.
- (b)** All the figures have been rounded off to the nearest rupee.
- (c)** Figures in the previous year have been regrouped / rearranged wherever considered necessary to confirm this year's classification.

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial Statements as at March 31, 2023

		(₹ in Hundred)	
		As at	
		March 31, 2023	March 31, 2022
Schedule - 2			
FUNDS			
(a)	Capital Fund		
	Opening Balance	2,33,619	2,32,549
	Add/Less : Excess of Income over Expenditure (25%)	(8,842)	1,069
	Closing balance	<u>2,24,777</u>	<u>2,33,619</u>
(b)	Building Fund		
	Opening Balance	7,705	4,497
	Add/Less : Excess of Income over Expenditure (75%)	(26,526)	3,208
	Closing balance	<u>(18,821)</u>	<u>7,705</u>
(c)	Legal Fund		
	Opening Balance	32,372	26,420
	Add : Contribution from Members	9,399	8,670
	Less : Legal Expenses Incurred	41,771	(2,718)
	Closing balance	<u>-</u>	<u>32,372</u>
	Total (a+b+c)	<u>2,05,956</u>	<u>2,73,696</u>
Schedule - 3			
TRADE PAYABLES			
(i)	Sundry Creditors	<u>3,112</u>	<u>3,344</u>
		<u>3,112</u>	<u>3,344</u>
Schedule - 4			
OTHER CURRENT LIABILITIES			
(i)	Advances from Customers	4,623	1,218
(ii)	GST Payable (Net)	4,201	131
(iii)	Salary Payable	2,159	1,426
(iv)	Audit Fees Payable	250	250
(v)	TDS Payable	-	42
		<u>11,232</u>	<u>3,067</u>

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial Statements as at March 31, 2023

**Schedule - 5
Property, Plant & Equipments**

Depreciable Assets		Gross Block				Depreciation		Net Block	
Asset	As on 01/04/2022	Addition during the year	Written Off during the year	As on 31/03/2023	As on 01/04/2022	For the year	Written Off during the year	As on 31/03/2023	As on 31/03/2022
1 Building	1,82,870	-	-	1,82,870	8,906	8,472	-	17,378	1,73,964
2 Air Conditioner	2,768	-	-	2,768	2,531	55	-	2,586	237
3 Aqua Guard	182	-	-	182	151	8	-	159	31
4 Canon Photocopy Machine	705	-	-	705	668	1	-	668	38
5 Computer	2,636	1,423	-	4,058	2,425	521	-	2,947	211
6 Furniture & Fixture	18,943	-	-	18,943	10,612	70	-	10,682	8,330
7 Office Premises	38,639	211	-	38,850	19,044	952	-	19,995	19,595
8 Refrigerator	76	89	-	165	72	2	-	74	4
9 EPABX System	143	-	-	143	136	-	-	136	7
10 Electrical Fittings	509	-	-	509	480	4	-	483	30
11 Office Equipments	832	402	-	1,234	775	105	-	880	57
12 Intangible Assets	50	-	-	50	15	7	-	22	35
Total	2,48,353	2,125	-	2,50,478	45,815	10,196	-	56,011	2,02,538
F.Y. 2021-22	2,40,499	7,854	-	2,48,353	35,312	10,503	-	45,815	2,05,187

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial Statements as at March 31, 2023

(₹ in Hundred)

As at

March 31, 2023 March 31, 2022

Schedule - 6

NON CURRENT INVESTMENTS

(i) Investments in Mutual Fund

UTI Mutual Funds(at cost) [F.Y. 22-23: 23995.51 units]
[F.Y. 21-22: 22881.67 units]

3,273	-
-	3,059
3,273	3,059

Schedule - 7

SECURITY DEPOSIT

(i) Everest House

68	68
68	68

Schedule - 8

Trade Receivables

(i) Subscription & other receivables

7,172	6,797
7,172	6,797

Schedule - 9

CASH & CASH EQUIVALENTS

(i) Cash in Hand (As Certified by management)

116 162

(ii) Cash at Bank

Bank Of India

2,877 2,732

ICICI Bank Limited

906 -

3,898 2,894

Schedule - 10

OTHER CURRENT ASSETS

(i) Balance with Revenue Authorities

10,574 767

(ii) Sinking Fund with Martin Burn

849 849

(iii) Fixed Deposits with Bank of India

- 62,386

(iv) Interest accrued on Fixed Deposits with Bank of India

- 749

11,423 64,752

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial statements For the year ended March, 2023

(₹ in Hundred)
For the year ended
March 31,2023 March 31, 2022

Schedule - 11

DIRECT INCOME

(i) Annual membership subscription	46,995	43,350
	46,995	43,350

Schedule - 12

OTHER INCOME

(i) Interest on Fixed Deposits	2,557	2,086
(ii) Sponsorship	593	-
(iii) Receipts from Advertisement	406	2,239
(iv) UTI Dividend	238	190
(v) Duplicate Membership Card	87	39
(vi) Entrance Fees	81	18
(vii) Miscellaneous Receipts	484	429
(viii) Interest on ITR Refund	12	-
(ix) Donation Towards Corpus Fund	-	21,540
	4,458	26,541

Schedule - 13

EMPLOYEE BENEFIT EXPENSES

(i) Salary	19,260	14,117
(ii) Bonus (Ex-gratia)	1,644	1,029
(iii) Leave salary	586	198
(iv) Medical allowance	248	200
	21,738	15,544

Schedule - 14

OTHER EXPENSES

(i) Travelling & Conveyance (including Out of Pocket Expenses)	6,953	3,176
(ii) Meeting Expenses	6,756	1,503
(iii) Renovation Expenses	5,860	2,037
(iv) Printing & Stationary	5,100	4,619
(v) Retainership Fees	2,931	1,575
(vi) Office Maintenance	1,831	830
(vii) Postage	822	515
(viii) Electricity Charges	594	276
(ix) Property Tax	421	269
(x) FHRAI Subscription Charges	411	411
(xi) Professional Fees	398	944
(xii) Website Development Charges	330	356
(xiii) Insurance Expenses	302	225
(xiv) Telephone Charges	278	274
(xv) Audit fees	250	288
(xvi) General Charges	133	492
(xvii) Vaccination expenses	-	13,080
(xviii) Donation to West bengal Relief Fund	-	7,715
(xix) Consultancy Charges (for Mystic East Editorial)	-	357
	33,368	38,943

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial statements For the year ended March, 2023

	(₹ in Hundred)	
	For the year ended	
	March 31,2023	March 31, 2022
<i>Brought Forward</i>	33,368	38,943
(xx) Legal Expenses	20,559	-
(xxi) Filing fees	231	-
(xxii) Computer maintenance	195	158
(xxiii) Ineligible GST Input	127	15
(xxiv) Bank charges	103	11
(xxv) Roc fees	100	-
(xxvi) Other Expenses	53	-
(xxvii) Interest & Other Charges	51	-
(xxviii) License Fees	43	43
(xxix) Asset/ Liabilities written off	32	168
(xxx) GST Expenses	25	111
(xxxi) Member Benefit Expenses	-	118
	54,886	39,566

Schedule 15

OTHER NOTES

- (a) There are outstanding demands of Income Tax pertaining to Assessment Year 2013-14 and 2014-15 for INR 8,74,280/- and INR 5,87,680/- respectively. The association is contesting these demands and feels that no liability will arise on closure of the same.
- (b) There are certain invoices/bills of Weighmatic India Private Limited outstanding for maintenance and other related ancillary services amounting to INR 13,85,481/- inclusive of 4,49,749 & 4,43,986 for F.Y. 2021-22 & F.Y. 2022-23 (including GST Input thereon) which were not recorded in the Financial Statements on account of excessive delay in registration of the Property Rights in favour of HRAEI and due to which the management was unable to utilise the said property. Hence a request was made to waive off the entire liability keeping in mind the aforementioned reason and the financial crunch due to the ongoing pandemic.

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial Statements as at March 31, 2023

Schedule 16

Additional Regulatory Information required by Schedule III

(i) Transactions with Struck off Companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(ii) Title deeds of immovable properties held in name of the company

The title deed of immovable properties are in the name of company. However, property situated at Martinburn Business Park, Building Plot, No. BP-3, Sector-V registration formalities have not been completed.

(iii) Details of Benami Property held

There are no Benami properties held by the company.

(iv) Security of current assets against borrowings

The Company does not have any borrowings from Banks or Financial Institutions on the basis of security of current assets.

(v) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) Undisclosed income

The company does not have any income during the current or previous year in the tax assessments under the Income Tax Act 1961.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Loans or Advances to promoters, directors, KMPs and other related parties

The Company has not granted loans or advances in the nature of loans to related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(xiii) In the opinion of the Board, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

Schedules Annexed to and forming part of the Financial Statements as at March 31, 2023

Schedule 17

FINANCIAL RATIOS

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	0.10	0.27	-2.50	due to Receipt of advance.
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	-	-	-	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	NA
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-	-	-	NA
Inventory Turnover Ratio	Sales	Average Inventory	-	-	-	NA
Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.37	14.81	5.36	Variation are due to decrease in Revenue.
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	NA
Net capital turnover ratio	Revenue	Average Working Capital	1.35	1.13	0.16	Variation are due to decrease in Revenue.
Net profit ratio	Net Profit	Revenue	-0.69	0.06	1.09	Variation are high due to increase in Legal expenses
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-	-	-	NA
Return on Investment(ROI)						
- Unquoted	Income generated from investments	weighted average investments	-	-	-	NA
- Quoted	Income generated from investments	weighted average investments	-	-	-	NA



HOTEL & RESTAURANT ASSOCIATION OF EASTERN INDIA

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